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The Commercial & Financial Chronicle

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NOTICE OF REDEMPTION

EL PASO NATURAL GAS COMPANY

FIRST MORTGAGE BONDS, SERIES A 4½%, DUE JUNE 1, 1951
FIRST MORTGAGE BONDS, SERIES B 4%, DUE JUNE 1, 1952

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture of Mortgage, dated as of June 1, 1936, and of the Indenture supplemental thereto, dated as of June 1, 1937, between El Paso Natural Gas Company and The Chase National Bank of the City of New York and Carl E. Buckley, Trustees, the Company has exercised its election to redeem, and will redeem, on January 16, 1939, all of its First Mortgage Bonds, Series A 4½%, and all of its First Mortgage Bonds, Series B 4%, issued and outstanding thereunder.

Accordingly, on January 16, 1939 there will become and be due and payable upon each such Bond so to be redeemed, at the office of The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., the following percentages of the principal amount thereof, together with accrued interest to January 16, 1939:

BONDS	REDEMPTION PRICE
First Mortgage Bonds, Series A 4½%	105%
First Mortgage Bonds, Series B 4%	102%

From and after January 16, 1939 interest upon all such Bonds shall cease to accrue, and such Bonds and coupons shall not thereafter be entitled to the benefits of said Indenture of Mortgage.

Bonds with all coupons maturing subsequent to December 1, 1938 should be surrendered at said office of The Chase National Bank of the City of New York for payment and redemption on January 16, 1939.

EL PASO NATURAL GAS COMPANY

Dated: December 16, 1938. *By* J. E. FRANEY, *Treasurer*

N.B.—Bondholders who wish to do so may present their Bonds, with all interest coupons maturing subsequent to December 1, 1938, to The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., for redemption and payment prior to January 16, 1939, and upon doing so will receive the full redemption price plus interest to January 16, 1939.

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The Commercial & Financial Chronicle

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The Financial Situation

THERE are times when events seem to conspire to give aid to those whose first response to imperfection is to demand the passage of some new law. This has been conspicuously true on many occasions in recent years, and during the past week we have again been faced with this strange concatenation of circumstances. It has come to light that the accounts of a leading drug enterprise have for years past been seriously falsified. Officials of the concern are under grave charges, and current investigations are expected to result in disclosures of large-scale embezzlement. The loss to a great many investors will almost certainly prove to be large, unless, indeed, they are limited by civil liabilities of parties wholly innocent of any part in the crimes that have apparently been committed, but who may later be adjudged negligent in not sooner detecting what was going on and correcting it. The Whitney case some months ago brought wide demand for remedial legislation or its equivalent, and there is no knowing at present what the McKesson & Robbins case will bring forth in the form of demands for further legislation and regulation, despite the welter of restrictive laws already on the statute books.

Unfortunately, however, the effects of such an episode as this are by no means wholly confined to the particular case in hand, or to others of a strictly similar nature. In the minds of the unthinking, all such developments tend to strengthen the case for all manner of governmental interferences with the ordinary course and conduct of business. It seems, and logically it is, a far cry from such a case as the McKesson & Robbins affair to current inquiries in Washington concerning such projects as "incentive taxation," and the so-called monopoly studies and discussions. Yet the fact remains that popular support of just such ideas as that of employing the power of government to cause business to behave in ways not otherwise likely, and of any one of a dozen or more proposals which may presently emerge from the so-called monopoly inquiry is much more esaily acquired in an atmosphere of suspicion and antagonism toward "big business" engendered by outrageous cases of abuse such as this drug concern affair plainly represents.

Legislative Futility

The McKesson & Robbins case will to thoughtful persons suggest the futility of attempting to legislate dishonesty out of existence much more strongly than it will any need for adding to our already hopelessly cumbersome mass of law and regulation. To omit common law restrictions, penalties and precautionary provisions wholly from consideration, we have for many long years had a multiplicity of anti-fraud legislation. In recent years a mass of new and sweeping provisions of law and regulation specifically designed to prevent fraud at the expense of investors has been taken to national and State statute books. Almost every State has its so-called blue sky laws and bureaus to enforce them. The Securities Act of 1933 and the Securities Exchange Act of 1934 have come into existence and a large and expensive Securities and Exchange Commission, with branches throughout the country, has been created to enforce these statutes. Endless specifications having to do with corporate reports, accounting methods, and various procedures have been laid down. Criminal and civil liabilities of directors, auditors, corporate officials and many others have been enormously increased. All of this was in considerable part designed to prevent just such occurences as those now so distressingly in the public eye in the McKesson & Robbins case, or at the very least to detect such transgressions before great injury is inflicted upon investors. Yet here lies the case before us, one of the worst and most startling on record, and one which clearly indicates that the business of looting the investors in the company's securities has been proceeding for years past!

All this has occurred despite the legislative precautions, and the feverish activity of a greatly enlarged bureaucracy created for the purpose of preventing it. Moverover, the misdeeds in question were discovered, when at length they were discovered, not by governmental "snoopers," but, as was true in the Whitney case, in the ordinary course of

Profits and Wages

"My first generalization is that as profits rise, wages rise, and my second generalization is that as profits fall, wages fall. Now this is a very different generalization from that which many are disposed to make. . . . they see a certain volume of money income from business, part of which is to go to wages and part of which is to go to profits, and by a very simple process of arithmetic they reach the conclusion that the more there is which goes into profits, the less there is left for wages, and the more there is going into wages, the less there is left for profits. . . . What they fail to see is that the amount of production is not a fixed and static thing, but a varying thing, a thing which rises as satisfactory profits emerge, and which falls as profits vanish or as losses impend. The all-important thing from the standpoint of labor income itself is that there should be a large volume of production, a large volume of business gross income, so that the total to be divided between wages and profits shall be large.

. . .

"Shall we adopt a policy which will make it possible for profits and wages to grow together, or shall we seek to increase wages by union policies and governmental policies which subtract from profits to add to wages? If we try to add 10% to the income of the working people at the expense of profits on the basis of the figures before us, we should find that 10% of wages is over 7% of the total national income, and we should find that this is very nearly 50% of total profits. If we try to add 20% to the income of labor by encroaching upon profits, we should virtually wipe out profits. But long before we had made any such addition to the income of labor at the expense of profits, we should have wrecked the incentive for business enterprise to go ahead with production. We should see production stagnating, terrific unemployment and an immense curtailment of the income of labor. We might, by methods of this sort, increase the percentage which labor has in the total national income, but we should certainly so diminish national income that the actual return to labor would be very greatly reduced."

We recommend these often-overlooked facts and this clear and unanswerable analysis of them to all those influential in shaping public policies in Washington and the various State capitals.

The sentences are extracted from an address of the Economist of the Chase National Bank before the Chamber of Commerce of Kansas City on Wednesday.

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affairs by those whose normal function it is to operate the business are to keep an eye upon the business. There is nothing to indicate that the frauds of either the McKesson & Robbins or the Whitney case would have been worse or more tardily discovered had there been none of the recent New Deal legislation designed to prevent or to uncover such unsavory affairs. Nor is there any reason to suppose that the affair will be any more promptly and vigorously disposed of in the interest of investors. The multitude of public agencies that have hurried to interest themselves in the case, once it became known to them through the press, merely call attention to the cumbersome duplication of machinery that has been created in eager but poorly-planned endeavor to cope with situations of this sort, and to the matriculate suggests the jealousy that has arisen among these various departments and agencies of government. It certainly does not provide evidence of a more effective mechanism for preventing, discovering or dealing with such cases. In these circumstances, why should we expect to improve the situation greatly by adding further to the intricate mass of legislation now in force?

A Real Problem

There can be no doubt that the problem of making certain of adequate and proficient supervision of large corporations largely owned by the general public, or in which the general public has very large interests, is a real problem. It has long been an American custom to place on the boards of such corporations men of prominence and probity (sometimes for "window-dressing" purposes) upon whose time and attention a great many diversified claims are made. Often it is not humanly possible for these directors really to direct, or, for that matter, to form really intelligent judgments concerning the problems of the business. They have been obliged to depend largely upon the integrity and the ability of those directly charged with the responsibility of managing the affairs of the corporations in question. That such a system suffers from structural weaknesses has long been perfectly clear to thoughtful students of such matters. No McKesson & Robbins case was needed to make the fact plain. The shortcomings of the system are perhaps more evident to those directly concerned than to anyone else. A number of distinguished business men have in recent years been pursuing a policy of retiring from boards and declining to become members of others for precisely this reason. This, however, is obviously no solution. Individuals, competent individuals with opportunity to give at least a reasonable portion of their attention to the business in hand, must be found somewhere to sit on these boards and really keep an eye on what is going on. Some easy reasoners seemed to suppose that recent enactments greatly increasing the liability of directors would tend to hasten the process of correcting the ills of the present system. What it appears to be doing is simply to cause forward-looking men of ability to decline to serve as directors at all unless their own personal interest is such as to require it. The problem is really one for the business community itself to solve, as doubtless it will in the course of time. There is no reason to suppose that additional legislation would be of assistance, and much to lead to the suspicion that it would greatly retard progress in remedying admitted evils.

Current Washington Discussions

As to the various current proposals for further governmental interference with business processes—which really are in no way related to the problems posed by the McKesson & Robbins affair—they are but the same old ideas dressed up in new garb. Precisely why anyone should see anything particularly new in the idea of "incentive taxation" is beyond us. The President's proposal so to arrange the provisions of the so-called undistributed profits tax and, in substantial measure, the enactment as it finally reached the statute book were obviously but an effort to place corporations under an incentive provided by the imposition or remission of taxes to distribute all their earnings. The many punitive taxes with which our recent history is strewn are of course of the same order. They were levied for the purpose of persuading or of obliging business men to act in some way in which they were not acting and probably would not act in the absence of the tax in question. That, of course, is precisely what the advocates of the so-called "incentive taxes" now proposed would do. They would in reality tax certain undesired types of behavior out of existence if they could, although for political reasons they prefer to lay emphasis upon failure to tax other types of behavior, which they would encourage. The difference in principle between what is now proposed and what has often in the past been proposed, and sometimes actually done, is the difference between tweedle-dee and tweedle-dum. Both are indefensible, since, if we wish to encourage sound and vigorous business, the way to proceed is precisely the opposite—by permitting the business man to look after his own interests in his own way—not by imposing upon his artificial restraints or incentives which result in the long run in serious errors of policy and practice which must prove costly to all concerned.

The so-called monopoly investigation as it is working itself out is proving to be more of a bore than anything else, or would be if it were not for the ever-present possibility that it will presently give rise to some catchy nonsense in the form of proposed legislation which would take its place along side of that which American industry must now bear as best it can. After several self-styled economists in Government employ had been given an opportunity to display their wares, the inquiry has chiefly concerned itself with patent practices. In this it has proved not so much an inquiry as a forum for the tiresome exposition of facts long known and easily accessible to anyone who had the interest to become familiar with them. Of course the holder of a patent enjoys monopoly rights in it for the life of the patent. The patent laws are designed to give him these rights. Naturally there is wide divergence in the ways in which these rights are exercised. That is inevitable. Some owners of patent rights find it to their advantage to exchange them for similar rights of others in order that both may be able to proceed with greater effectiveness than either could in the absence of the exchange. Indeed, in some instances patent rights would be nearly worthless without some such arrangement. Of course some enterprises devote themselves largely to the development of patentable devices and earn their living from royalties. Why not? It will doubtless presently be "revealed" that many patents

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are not worked at all; but this will not necessarily indicate a desire on the part of those holding rights to them to "suppress" them, and in any cases where a desire of this sort exists there may be economic justification for it. If our patent system needs overhauling, we need only to make up our minds in what ways it needs repair, and do the necessary repairing. The facts are well enough known. The task is one of reaching intelligent conclusions about them. Of if further facts are required they certainly are not of the kind now being given so much attention in Washington. In any event, there is nothing in the current situation to suggest that the matter is a fraction of the importance assigned to it by some of the New Deal managers.

Federal Reserve Bank Statement

CHANGES in the official banking statistics again were in the direction of expanding credit resources during the week ended Dec. 14. The compilation did not include, however, the large quarter-date operations of the United States Treasury, which foreshadow a decline of bank reserves for the current statement week, which will end next Wednesday. The Treasury raised $730,000,000 new money in its Dec. 15 borrowing, and there will be no offsetting Treasury issue maturities against the year-end income tax payments. In consequence, Treasury balances can be expected to increase sharply, but only temporarily, as the spending-lending program soon will deplete the Treasury funds. The week to Dec. 14 saw excess reserves of member banks advance $40,000,000 to a new all-time high record of $3,480,000,000. In other respects the credit picture showed little change. The condition statement of New York City reporting member banks indicates a decline of $16,000,000 in business loans to $1,408,000,000. Variations in such loans have been exceedingly modest of late, and it may be added that the statistics for all the 101 reporting cities likewise vary little. Brokers' loans on security collateral increased $8,000,000 here in New York, to $695,000,000. Dealer operations in Treasury securities lately have increased such loans modestly.

Currency in circulation advanced only $14,000,000 in the statement week, which is in line with expectations. Monetary gold stocks of the country were $13,000,000 higher at $14,380,000,000. The Treasury deposited $51,997,000 gold certificates with the Federal Reserve banks, indicating again that gold previously acquired by the Treasury and withheld from such use now is being employed to build up the balances. The condition statement of the 12 Federal Reserve banks, combined, shows gold certificate holdings of $11,713,718,000, while reserves of the regional institutions moved up $45,568,000 to $12,063,039,000. Federal Reserve notes in actual circulation increased $10,518,000 to $4,432,967,000. Deposits with the 12 Federal Reserve banks advanced $47,289,000 to $9,997,169,000, with the account variations consisting of an increase of member bank reserve balances by $67,244,000 to $9,033,512,000; an increase of the Treasury general account balance by $5,413,000 to $412,790,000; a decline of foreign bank balances by $25,013,000 to $185,705,000, and a decrease of other deposits by $355,000 to $365,162,000. The reserve ratio was unchanged at 83.6%. Discounts by the regional banks increased $954,000 to $6,997,000. Industrial advances increased $88,000 to $15,573,000, while commitments to make such advances were $198,000 lower at $14,949,000. Open market holdings of bankers' bills increased $2,000 to $549,000, and holdings of United States Treasury issues were quite unchanged at $2,564,015,000.

Business Failures in November

NOVEMBER business failures, according to the records of Dun & Bradstreet, were 1.3% below October's disasters compared with an average decline in the month for the 10 years, 1928 to 1937, of 6%. By comparison with a year ago the November results make a better showing than the several months preceding; the November increase over the corresponding month of 1937 was 17%; in October it was 22%; September, 48%; August, 38%; July, 61%, and June, 52%. The fact is, however, that failures in November, 1937, were contra-seasonally greater than October, which is largely the reason for last month's favorable comparison. On the recovery movement, which was interrupted last year, failures reached a low point in September, 1937. Then there was a sharp rise in October, a contra-seasonal rise in November (as already mentioned), and a considerably sharper gain in December than was the case in the several preceding years. In January there was a percentage gain of 36.5% over December, the largest for the period since 1915, although a sizable rise is customary in January. Now it can be said that the upward trend appears to have leveled off. The amount of liabilities involved in last month's bankruptcies was sharply reduced from November, 1937.

Failures in November totaled 984, with only $12,302,000 liabilities; in October there were 997 with $13,219,000 liabilities, while in November, 1937, 842 firms failed for $16,400,000. Contrary to the general trend, manufacturing and construction disasters were smaller than in November, 1937; only a very small increase was shown in commercial service casualties and 10% in wholesale trade. The retail trade group, which customarily comprises more than half the total failures, occupied its usual relative position in November and showed an increase of more than 30% over November, 1937. Liabilities were smaller than last year in every group but the retail. Retail insolvencies aggregated 586, involving $4,513,000 liabilities, as compared with 447 involving $4,055,000 a year ago; there were 99 wholesale trade failures, carrying $1,484,000 liabilities, compared with 90 failures and $2,063,000 liabilities in November, 1937; 196 manufacturing firms failed for $4,434,000 in comparison with 199 for $7,723,000 a year ago; 55 construction failures involved $713,000, while last year 60 failed for $994,000; in the commercial service division 48 firms failed for $1,158,000 this year and 46 failed for $1,565,000 last year.

Geographically, failures were slightly smaller than last year in the Richmond and Minneapolis Federal Reserve districts; in all other districts there were increases over a year ago, but such gains were substantial only in the Philadelphia and Chicago districts. In the former there was an increase of 140%, and in the latter 40%. Liabilities, on the other hand, were smaller this year in every district except Philadelphia and Atlanta.

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The New York Stock Market

TRADING on the New York stock market resulted this week in fairly sizable advances of quotations. The trend was higher, but irregularly so, as occasional relapses modified the improvement. Turnover reflected the same sort of uncertainty, since activity was rather pronounced in the upswings, whereas downward tendencies produced only a small volume of business. Although the market thus displayed a degree of fickleness, gains in leading stocks were substantial. Steel, motor and other industrial issues were generally two to four points higher, as against closings on Friday of last week. In the more staid railroad and utility sections small advances were common. Aircraft manufacturing issues were in excellent demand at times, owing to the Government program for a vast addition to the military air force. Low-priced stocks in general seemed to attract interest, which again suggests public participation on a rather broad scale. Dealings ranged from under 1,000,000 shares in the dull periods to nearly 2,000,000 shares on Wednesday, when the largest price advances were recorded.

Business reports were spotty, but forecasts of trade and industrial activity began to appear during the week, and they occasioned some buying interest. In most cases the economic forecasters predicted better things for 1939, and even the most careful observers, whose previous predictions have been borne out, joined in this view. The technical considerations that year-end tax selling producers were less marked, possibly because most of this business now is out of the way, and perhaps is being succeeded by some replacement buying. Foreign news dispatches were at least a little less gloomy than in the preceding week, when war seemed to loom between France and Italy. Quite important to some sections of the market were reports from the Lima, Peru, conference of American States, owing to the efforts there foreshadowed to increase inter-American trade. Some of the gains established on these and other grounds were modified, late in the week, because of truly amazing disclosures pertaining to receivership developments in McKesson & Robbins. The fantastic turn taken by that case, which culminated yesterday in the suicide of the chief company executive, proved a depressant to the entire stock market.

In listed bond trading, United States Treasury securities were well maintained. The new securities issued by the Treasury on Wednesday were active in counter trading, at considerable premiums over the offering levels of par. Best grade corporate bonds likewise were firm. Speculative railroad, utility and industrial bond issues were quite active at times, and sharply higher in the busy sessions. The foreign dollar bond section displayed unwonted activity, particularly in the cheaper defaulted bonds of Latin American republics, which advanced on prospects of improved financial relations as a consequence of the Lima conference. Commodity markets fluctuated this week in a narrow range, and the variations failed to affect the securities sections to any pronounced degree. In the foreign exchange markets a better approximation to stability was noted, and perhaps induced some trading in securities.

On the New York Stock Exchange 46 stocks touched new high levels for the year while 26 stocks touched new low levels. On the New York Curb Exchange 46 stocks touched new high levels and 50 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 405,610 shares; on Monday they were 899,305 shares; on Tuesday, 1,093,650 shares; on Wednesday, 1,965,054 shares; on Thursday, 1,798,710 shares, and on Friday, 1,147,040 shares. On the New York Curb Exchange the sales last Saturday were 95,520 shares; on Monday, 195,410 shares; on Tuesday, 224,055 shares; on Wednesday, 334,962 shares; on Thursday, 334,120 shares, and on Friday, 253,195 shares.

A firming up process was the order at the brief session on Saturday last, following a day of irregular price changes. Stock prices moved up from fractions to approximately one point in modest trading, despite the handicap of the usual transactions at this time of the year, involving losses for income tax purposes. Early strength which lifted equities on Monday to above one point lost much of its vigor as trading progressed, and consequently irregularly higher prices predominated at the close. The upward swing in values this week, though moderate in degree, has established a definite trend, and on Tuesday major issues again marched forward after a firm opening. Some of the groups most favored included the aviation, motor, steel, rubber and electrical equipment securities. Stocks in the specialty group, too, received some favorable consideration. Initial firmness was throttled to some extent late in the forenoon by a hesitant attitude, but as the final hour drew near the market threw off its shackles and carried equities to the best levels of the day. The share market reached the pinnacle of the forward movement on Wednesday, when the volume of sales approached 2,000,000 shares, the heaviest in more than a month. Both domestic corporate and political news favored the general advance, and leading stocks added from one to three points to their previous levels. Efforts were made on Thursday toward maintaining the gains achieved the past few days, and in this respect traders were largely successful. An accumulation of buying orders at the start boosted equities more than a point, and the volume of business in the first hour was equal to about one-third of the day's total business. Profit-taking later entered upon the scene, but was readily disposed of, and while prices eased a bit in the closing hour, an irregularly higher level still prevailed. Yesterday, in aimless trading, equities slipped lower on realizing profits sales after apparent firmness at the beginning. Fractional declines were the most numerous for the day, but among some of the more prominent issues losses were as high as a point or more. Friday's closing prices reveal a definitely higher trend when compared with closing quotations on Friday one week ago. General Electric closed yesterday at 43 against 40½ on Friday of last week; Consolidated Edison Co. of N. Y. at 29¾ against 28¼; Columbia Gas & Elec. at 6⅞ against 6⅜; Public Service of N. J. at 30⅞ against 29⅝; J. I. Case Threshing Machine at 90½ against 86⅛; International Harvester

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at 61 against 58⅝; Sears, Roebuck & Co. at 74¼ against 72¾; Montgomery Ward & Co. at 51⅞ against 49¾; Woolworth at 49¾ against 49⅝, and American Tel. & Tel. at 147¾ against 148½. Western Union closed yesterday at 23⅛ against 22⅞ on Friday of last week; Allied Chemical & Dye at 184¾ against 180½; E. I. du Pont de Nemours at 150 against 144¾; National Cash Register at 25⅞ against 23½; National Dairy Products at 12⅝ against 12¼; National Biscuit at 24⅜ against 25¼; Texas Gulf Sulphur at 31⅜ against 31; Continental Can at 39⅞ against 38; Eastman Kodak at 180¾ against 181⅝; Standard Brands at 6½ against 6½; Westinghouse Elec. & Mfg. at 119 against 113¾; Lorillard at 21¼ against 21; Canada Dry at 18¾ against 17⅞; Schenley Distillers at 17¾ against 17⅜, and National Distillers at 27½ against 27⅛.

The steel stocks, on the average, advanced three or more points this week. United States Steel closed yesterday at 64¾ against 61¾ on Friday of last week; Inland Steel at 90¼ against 87; Bethlehem Steel at 74¾ against 70½, and Youngstown Sheet & Tube at 52⅞ against 48½. In the motor group, Auburn Auto closed yesterday at 3⅞ against 3⅝ bid on Friday of last week; General Motors at 50 against 47⅛; Chrysler at 82¼ against 78⅜, and Hupp Motors at 1⅞ against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 36⅜ against 33 on Friday of last week; B. F. Goodrich at 24½ against 22, and United States Rubber at 51¼ against 48⅛. Higher prices were enjoyed by the railroad shares the present week. Pennsylvania RR. closed yesterday at 21 against 19⅜ on Friday of last week; Atchison Topeka & Santa Fe at 38⅛ against 36⅛; New York Central at 18¾ against 17⅛; Union Pacific at 89 against 88½; Southern Pacific at 18⅜ against 17; Southern Railway at 20⅛ against 18⅜, and Northern Pacific at 11¼ against 10½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 51 against 50⅛ on Friday of last week; Shell Union Oil at 14¼ against 13¼, and Atlantic Refining at 23¾ against 22½. In the copper group, Anaconda Copper closed yesterday at 34¾ against 33 on Friday of last week; American Smelting & Refining at 51½ against 49⅝, and Phelps Dodge at 43⅜ against 41½.

Trade and industrial reports were varied, but opinion generally was that improvement lies in store for 1939. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 57.6% of capacity against 59.9% last week, 62.6% a month ago, and 27.4% at this time last year. Production of electric power was reported by Edison Electric Institute for the week ended Dec. 10 at 2,318,550,000 kilowatt hours against 2,285,523,000 kilowatt hours in the preceding week and 2,196,105,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Dec. 10 totaled 619,340 cars, according to the Association of American Railroads. This was a decline of 29,746 cars from the preceding week, and a decrease of 74 cars as against the corresponding week of 1937.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 63¾c. as against 64⅜c. the close on Friday of last week. December corn at Chicago closed yesterday at 49⅜c. as against 51¼c. the close on Friday of last week. December oats at Chicago closed yesterday at 28c. as against 28⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.62c. as against 8.57c. the close on Friday of last week. The spot price for rubber yesterday was 16.11c. as against 16.07c. 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 19 15/16 pence per ounce as against 20 1/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

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

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, but a dull start was suceeded by a brighter tone that reflected the diminishing fears of an armed clash between France and Italy. The Italian demands for French territory haunted all European markets last week, but they were less impressive after the British and French Governments made it plain that such views would not be tolerated, and the markets tended to recover thereafter. On the London Stock Exchange these influences resulted in an irregular upward trend. Sessions of the Paris Bourse were affected not only by the international developments, but also by Parliamentary support of the Daladier regime and assurances that the moderate policy of the present French Government will remain in effect. Even the Berlin Boerse tended to improve, when it appeared that for the time being, at least, warfare would be averted in Europe. Domestic affairs in every case played only a small part in determining the tendencies. There was little variation from previous weeks in the trade and industrial reports from the foremost European centers. The usual Christmas buying was in progress, but it was not on a scale to occasion unusual encouragement as to the general economic trend.

The London Stock Exchange was irregular in the opening session of the week, mainly because of the many international uncertainties. Gilt-edged stocks drifted lower in listless trading, while a similar tendency in British industrial issues was modified slightly toward the close by a brief rally. Commodity securities were uncertain, and Anglo-American favorites improved a little on favorable week-end reports from New York. Cheerful movements followed on Tuesday, owing to the impression of traders and investors that the international picture would become brighter. Gilt-edged stocks and industrial issues forged ahead, while buying appeared also in the precious and base metal stocks. International securities likewise were better, under the leadership of Anglo-American favorites. The opening on Wednesday again was firm, but prices tended to ease on profit-taking and the realizing sales that fresh uneasiness as to the international situation provoked. Net changes at the end were small in British industrial issues and the gilt-edged list, with small gains and losses equally numerous.

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Anglo-American issues were steady. The tone was generally cheerful on Thursday, and good gains were recorded in gilt-edged issues and industrial stocks. Commodity issues and international securities likewise were brighter. Gilt-edged issues drifted lower yesterday, but other sections were steady.

Trading on the Paris Bourse was slow and the trend was despondent, Monday, for the Italian press campaign for territorial concessions on the part of the French Government then was in full swing. There was also a good deal of uncertainty regarding the internal situation, and sizable losses were recorded in rentes and French equities, while international issues were likewise soft. Italian "claims" again worried the Paris market on Tuesday, as did indications of a huge increase of armaments expenditures. Rentes nevertheless were in modest demand, and French equities held around previous levels. International securities were in good demand, with the exception of Suez Canal shares, which fell sharply because of indications that Italy wants a share in that enterprise. The international political situation held trading to a minimum on the Bourse, Wednesday, and price variations were on a small scale. The only sharp movements were in international issues, with Suez Canal stocks in particular demand. Sharp advances finally were reported on the Bourse, Thursday, with rentes leading the movement and French equities almost equally in demand. International issues also improved, as confidence was restored regarding the maintenance of peace. Gains were the rule yesterday in rentes and French equities, while international issues were irregular.

Turnover on the Berlin Boerse was light, Monday, and the trend was generally adverse, partly because of the week-end developments in the international situation, and partly because of liquidation of Jewish holdings. Leading issues were 1 to 3 points lower, and the less active stocks also declined, when quoted. Fixed-income securities were active but soft. Small gains were the rule in a dull session on Tuesday, with leading stocks up fractions to a point or more, while a few specialties showed larger advances. Demand slackened for fixed-interest obligations. The upward trend was more pronounced on Wednesday, with almost all issues joining in gains that ranged from 1 to 3 points. Rumors circulated in Berlin that intervention by the banks aided the advance. Fresh support was given the German market on Thursday, and the market advanced readily. Mining and chemical stocks showed the largest gains, which ranged to 4 points. Fixed-income issues also were in demand. Little business was done yesterday, and prices were steady.

Van Zeeland Plan

SOME fundamental economic requirements of the situation in which the world finds itself were restated here in New York last Monday, by former Premier Paul van Zeeland of Belgium. The leading Belgian economist spoke at a dinner meeting of the Economic Club of New York, which also heard sound doctrines from a number of our own industrial and financial spokesmen. More than ordinary interest attaches to the comments of Dr. van Zeeland, however, owing to the report which he submitted last January to the British and French Governments, at their request. In his speech here, Dr. van Zeeland summarized briefly some of the more pressing recommendations which were contained in his general report. Efforts being made by Secretary of State Cordell Hull to lower the barriers to international trade were praised highly by the Belgian leader, who added that a real expansion of trade requires the stabilization of the international price structure, a working international monetary standard and a method of capital redistribution throughout the world. Some small practical steps in the right direction are quite feasible, he argued, and suggested that a start might be made by tariff adjustments, elimination of some industrial quotas, enlargement of the Tripartite agreement, greater use of a short-term credit facilities, and settlement of the international debt problem. It was most timely for these matters to be discussed again by Dr. van Zeeland, whose similar and more detailed recommendations of last January have been ignored by the very Governments that enlisted his services.

Intergovernmental Debts

PAYMENTS on intergovernmental debt account were due to the United States Treasury on Thursday from thirteen European nations, but Finland again was the only country that discharged its obligation in full and in accordance with the freely negotiated debt settlements. That small country paid $232,935 to the Treasury. In addition, a payment of $9,828 was made by the Hungarian Government, in line with the proposal for annual instalments that eventually are expected to aggregate the precise amount of the advance to that country, without interest. The American loans to Finland and Hungary usually are lumped with other debts as "war debts," but such advances actually were for the relief of famine-stricken populations, which probably accounts for a greater punctiliousness in meeting the obligations. All of the great war debtors continued their defaults, with Great Britain naturally most prominent in this group. It is fairly evident that other large defaulters look to Britain for leadership in the intergovernmental debt problem, and interest centers in the attitude of that country. The British note, however, merely reiterated that discussions will take place "whenever circumstances are such as to warrant the hope that a satisfactory settlement might be reached." Other complete defaulters are France, Italy, Belgium, Poland, Czechoslovakia, Rumania, Yugoslavia, Estonia, Latvia and Lithuania.

Lima Conference

LITTLE more than routine developments so far has marked the eighth International Conference of American States, which opened at Lima, Peru, on Dec. 9. A slow start is, however, almost inevitable in gatherings of this nature, for the very business of formal opening addresses by the hosts and the heads of the numerous delegations takes much time and hardly can be expected to produce startling announcements. While the initial addresses are being made the various leaders compare notes and endeavor to reach the real agreements by which the success or failure of a conference is marked. There is no reason to suppose that there is any deviation at Lima from this traditional procedure. Before the meeting started it was anticipated that the discussions would run all through

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December, and perhaps well into January, for the problems are many and varied and may require long and detailed conversations. Meanwhile, it is to be noted that one interesting change has taken place, through disclosure at Washington that the United States Government may be willing to go to extraordinary lengths to bolster inter-American trade and financial relations. Quite obviously, the Washington disclosures reflect what is being said at Lima, with a test of public sentiment one of the readily discernible aims. It would appear, accordingly, that some genuinely new proposals are up for discussion in the Conference, which therefore merits the closest attention.

Oscar R. Benavides, President of Peru, opened the Conference on Dec. 9 with a formal address of welcome to the delegates from North and South America, in which he steered an adroit middle course between extremes of opinion. In sonorous phrases, Dr. Benavides called upon the assembled representatives of the 21 American Republics to fullfill their mission, defend their moral unity and foster everything but "imperialism." A spirit of tolerance was urged, but it was added that the Americas must help, not rebuke, the Old World. The next order of business was, of course, the keynote addresses by the major delegations. Secretary Cordell Hull spoke for the United States last Saturday, and he issued the expected call for united resistance to any "Power or combination of Powers" that attempts an armed invasion of the Western Hemisphere. Mr. Hull made clear the antagonism of the United States toward totalitarian ideals and theories of racial superiority. In this general appeal, he was joined by the Argentine Foreign Minister, Jose Maria Cantilo, who cautioned that his country could not very well abandon consideration for the European countries that afford so large a market for Argentine products. Dr. Carlos Concha, the Peruvian Foreign Minister, was elected President of the Conference, and he also urged tolerance and solidarity in the face of any menace of armed invasion of the Americas. The keynote addresses continued through much of this week, with a declaration by the Colombian Foreign Minister, Luis Lopez de Mesa, of some interest. Senor Lopez called, Wednesday, for a Pan-American Doctrine to which all could subscribe, as a replacement for the Monroe Doctrine. While these and numerous other addresses were being made, various committees started their conversations on general statements and aims and specific proposals and agreements. It soon became apparent that one earnest desire of the Latin-Americans is to obtain assurances that the United States will not exert diplomatic pressure for the protection of foreign investments.

The degree to which the Roosevelt Administration is interested in promoting Pan-American trade—possibly as one basis for improved diplomatic relations—was disclosed in Washington last Monday by Secretary of the Treasury Henry Morgenthau Jr. With the approval of the President and the State Department, Mr. Morgenthau said, the Treasury is earnestly studying means for coordinated governmental activities tending to make available adequate foreign exchange resources to Latin-American countries. At the press conference in which this statement was made, the Secretary immediately was questioned as to whether direct loans by the Treasury to Latin-American Treasuries might augment the advances that now are feasible in a limited sense throught the mechanism of the Export-Import Bank of Washington. Such direct advances could be made, provided Congress gave its approval, Mr. Morgenthau remarked. "We are studying the whole question of relationships between this Treasury and the Treasuries of other countries of the Western Hemisphere," he added. On Wednesday it was rumored in Washington that the Treasury may use some of the swollen American monetary gold stocks to foster inter-American trade. Gold might be sold or loaned to the Latin-American countries, so that exchange restrictions might be lifted and trade freed from some of the artificial restrictions that now hamper it, the reports suggested. On Wednesday, also, the step was announced of a capital increase of the official Export-Import Bank, from $21,000,000 to $46,000,000, through sale of $25,000,000 stock of the bank to the R. F. C. This move followed the granting of a $10,000,000 loan to International Telephone & Telegraph Co., which is an important communications organization in a number of Latin-American countries.

Mexico

SEVERAL exceedingly serious indications have been afforded lately of the lengths to which the Mexican Government is prepared to go in order to make some use of the American and British oil properties which, to all intents and purposes, were confiscated last March. The recent Mexican measures illustrate one of the gravest defects of the policy being pursued at Washington with respect to Latin-America, and they throw an interesting light on the Lima conference. Foremost among the incidents is a reported agreement by Mexico to engage in a barter exchange with Germany of some $17,000,000 oil from the "expropriated" wells for the equivalent in German machinery and other wares, during 1939. This report has not been denied, and there also has been no contradiction of further statements that Mexico plans to sell $8,000,000 oil to the German Navy. It appears, moreover, that the Italian Navy likewise will be supplied with oil fuel from wells owned by American and Britons, but seized by Mexico on flimsy pretexts with no remote possibility of that prompt and effective payment which international law requires.

These Mexican tendencies are sufficiently serious as they stand, but other indications are available which show that more than the mere matter of marketing is involved. Late last week, the Mexican expropriation program reached out and included an $8,000,000 American-owned sugar and vegetable plantation in the State of Sinaloa, for which compensation to the owners is to be made, by agreement between Mexico City and Washington, along the lines of the recent accord for agricultural land payments over a period of ten years or more. In exaggerated contrast, it is to be noted that Mexico last Monday arranged for immediate and almost unprecedented payment for Italian-owned agricultural properties that were expropriated a few weeks ago. The rapprochement between Mexico and the totalitarian States of Europe deserves attention not only in Washington, but also among the delegations assembled at Lima.

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European Dissensions

NOT much moderation can be reported this week in the dissensions that are tearing Europe apart and plunging all of its peoples into an armaments race that can only end in war or bankruptcy. Fears of an immediate armed clash between France and Italy dwindled, owing to suppression of the curious demonstrations in Rome for annexation of areas that for many decades have been French. The Italian campaign was continued, however, in the closely controlled press of that country, and both the French and British Governments took occasion to make it clear that no attack by Italy would be tolerated or would induce the surrender of any French territory. Anglo-German relations failed to improve, but it is difficult to determine whether they became worse. The popular reaction in England to the brutal German Nazi measures against Jews continues to make difficult any progress along Prime Minister Neville Chamberlain's chosen path of appeasement. In Eastern Europe and in the Baltic region fresh uncertainties developed. Meanwhile, armaments are being piled on armaments everywhere in Europe. French budgetary estimates were submitted to the Parliament on Thursday, and a large part of the total is for defense. The ordinary and supplementary budgets together call for military outlays of more than $1,000,000,000. Italian budgetary estimates, submitted Wednesday in Rome, likewise call for a vast increase of military outlays.

Italian authorities moved over the last week-end to terminate the so-called popular demonstrations for annexation of French Tunisia, Corsica, Nice and Savoy. Student bands in Rome were dispersed when they attempted a renewal of the demonstrations, and there has been no repetition of the incidents. But the fascist editor, Virginio Gayda, who usually expresses the views of Premier Benito Mussolini, resumed the demands and enlarged them. French Djibuti, which would be a useful Red Sea port for Italy, was especially singled out for attention, and claims were voiced also for an Italian share in the Suez Canal. If any question existed as to the British and French reactions to the Italian campaign, they were swept aside on Wednesday when both countries made clear their objections to the territorial changes sought by the Italian Government. Prime Minister Chamberlain stated before the House of Commons that Tunisia was covered by the Anglo-Italian agreement pledging maintenance of the status quo in the Mediterranean area. Mr. Chamberlain admitted that England is under no specific obligation to aid France in the event of an attack against that country by Italy, but later in the day he declared that Anglo-French relations are so close "as to pass beyond mere legal obligations, since they are founded on identity of interest." Foreign Minister Georges Bonnet informed the Chamber Foreign Affairs Committee in Paris, at the same time, that "France never will consent to yield an inch of her territory to Italy, and any attempt to make good any such claim cannot do otherwise than lead to armed conflict." M. Bonnet revealed that assurances had been given by the German authorities that they had no direct interest in the Mediterranean.

Anglo-German relations appeared to present a curious mixture, with all open indications pointing to tartness. The bitterness occasioned in England by German anti-Semitic measures echoed incessantly. Prime Minister Chamberlain deplored publicly, in an address before the Foreign Press Association of London, Tuesday, the German press attacks against Lord Baldwin, who previously expressed disapproval of the German measures. Regret was voiced that the German press made so little effort to understand the British viewpoint, while continually insisting upon an understanding of the German aims. The German Ambassador to London, and all the Reich press correspondents, refused to attend the Press Association meeting, owing to advance knowledge of these comments. Perhaps of greater ultimate importance than such trivial incidents was the appearance of Dr. Hjalmar Schacht, President of the Reichsbank, in London, for a "private visit." Dr. Schacht arrived in the British capital on Wednesday, and promptly started long conversations at the Bank of England, presumably about refugees, trade and financial matters. Mr. Chamberlain seemed almost to refer to such conversations when he declared in an address on Thursday, that German leaders doubtless feel a great respect for British financial resources, as well as British armaments.

In Northern and Eastern Europe fears of German Nazi invasion or penetration were rife, owing to incidents that Chancellor Hitler and his cohorts doubtless will put to their own advantage with the least possibly delay. The autonomous Memel district between East Prussia and Lithuania held an election last Sunday, and the affiliated Nazi organization of that small corner of Europe turned out a rousing Nazi majority, which gave the German adherents of the former German city an even greater majority in the Parliament than they had before. There was a general impression that the Reich might try to take advantage of the incident and attempt immediate annexation. The British and French Governments formally requested the German authorities on Monday to observe the treaty guaranteeing the independence of Memel, and the reply is not a matter of record. In German periodicals, however, a vigorous campaign was waged for resumption of outright German sovereignty, and other Powers were warned to keep out of the affair. In the several Ukrainian areas of Czechoslovakia, Poland and Russia an autonomy drive gathered headway this week, leading most observers to the conclusion that Reich influences were already operating to make this rich agricultural area subject to German demands. From the Russian colony in Paris rumors emanated on Thursday that plans already have been made for establishment of a new monarchy in the Russian Ukraine, under German domination.

Spanish War

SPAIN awaited tensely this week a renewal of the heavy fighting that develops spasmodically in the long-drawn civil war, and that has resulted in ever smaller territorial changes. Insurgent forces under General Francisco Franco gathered their strength for an assault on the loyalist lines near Barcelona, and at times it appeared that heavy can-

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nonading foreshadowed the start of another tremendous drive. An obvious and unsuccessful attempt to divert attention from the real front was made Wednesday, when Madrid was shelled heavily. Two insurgent attacks occurred Thursday, but petered out. Loyalists began to taunt their opponents with the familiar cry of the bullfight fans: "Where's the bull?" At French border points rumors were heard that some prominent insurgent leaders had deserted to the loyalist side, carrying with them plans for the major offensive. These reports possibly indicate a reason for the delay in the insurgent attack. The loyalists appear to be much concerned about spy activity in their own territory, and scores of alleged traitors were led to prison during the week. Acting for the insurgent regime, General Franco on Thursday restored citizenship to former King Alfonso, this measure being interpreted generally as a bid for more active royalist support. There were no fresh developments with respect to Spain among the interventionists of other countries.

China and Japan

MILITARY activity in China consisted this week principally of guerrilla warfare by the Chinese throughout the vast area now under nominal Japanese control, while the formal units of the invaders endeavored as best they could to cope with this rapidly-growing problem. Generalissimo Chiang Kai-shek was said in an Associated Press dispatch from Chungking, Wednesday, to have swung over completely to the guerrilla type of fighting, which was perfected by communist groups during the long period when every effort was being made to wipe out the units by the Chinese themselves. These reports are heartening, since they indicate that there will be no capitulation by the Chinese authorities. Japanese militarists continued their efforts to find a prominent Chinese to head their proposed puppet-State at Peiping, but appeared to be having much difficulty. They were plainly determined, however, to let no obstacle stand in the way of what they consider their "destiny" to rule all of Eastern Asia. The realization seemed to spread at Tokio, on the other hand, that international lines are forming against Japan. There have been, indeed, many indications of "parallel" views and actions in the United States and Great Britain, while France also has been associated in some of the steps. In Washington it was announced, Thursday, that a credit of $25,000,000 had been made available by the official Export-Import Bank to a New York company for financing exports of "agricultural and manufactured products" to China. This action recalled the recent declaration in the London House of Commons by Prime Minister Neville Chamberlain, that a loan to China is under consideration by Great Britain.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1@1⅛%, as against 1@1 1-16% on Friday of last week, and 1@1 1-16% for three-months bills, as against 15-16@1% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was lowered on Dec. 13 from 3½% to 3%, while in Switzerland the rate remains at 1%.

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 16	Date Established	Previous Rate	Country	Rate in Effect Dec 16	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

Bank of France Statement

THE statement for the week ended Dec. 8 again showed a decline in note circulation, this time of 687,000,000 francs, which brought the total outstanding down to 108,779,922,145 francs. Notes in circulation a year ago aggregated 91,142,819,535 francs and the year before 86,778,731,470 francs. A loss also appeared in French commercial bills discounted of 655,000,000 franc, in advances against securities of 125,000,000 francs, and in creditor current accounts of 1,647,000,000 francs. The Bank's gold holdings now total 87,264,646,275 francs, compared with 58,932,243,349 francs a year ago. The item of credit balances abroad gained 6,000,000 francs while temporary advances to State remained unchanged. The proportion of gold on hand to sight liabilities rose to 61.16%; a year ago it was 53.51% and two years ago 61.27%. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 8, 1938	Dec. 9, 1937	Dec. 11, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+108,085	87,264,646,275	58,932,243,349	60,358,742,140
Credit bals. abroad	+6,000,000	19,447,612	17,868,598	6,961,522
a French commercial bills discounted	—655,000,000	10,613,154,259	8,734,636,826	6,910,068,211
b Bills bought abr'd	----------	*875,820,051	931,661,793	1,457,724,402
Adv. against securs.	—125,000,000	3,707,422,497	3,762,687,505	3,573,714,824
Note circulation	—687,000,000	108779 922,145	91,142,819,535	86,778,731,470
Credit current accts	—1,647,000,000	33,911,919,886	18,980,468,484	11,733,876,983
c Temp. advs. without int. to State	No change	20,627,440,996	26,918,460,497	13,798,092,309
Propor'n of gold on hand to sight liab.	+0.99%	61.16%	53.51%	61.27%

* Figures as of Nov. 24, 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.

Bank of England Statement

THE statement for the week ended Dec. 14 shows a further seasonal rise of £7,597,000 in note circulation, raising the total to £495,349,000, compared with £501,954,435 a year ago. As this was attended by a loss of £94,969 in gold holdings, there was a total decline of £7,691,000 in reserves. Public deposits decreased £3,020,000 and other deposits £3,339,869. The latter consists of bankers' accounts, which fell off £3,397,538, and other accounts, which rose £57,669. The proportion of reserves to liabilities dropped to 41.1% from 44.3% a week ago; last year the proportion was 30.10%. Government securities rose £2,225,000 and other securities decreased £859,605. Other securities is comprised of discounts and advances, which fell off £1,051,866, and securities,

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which rose £192,261. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 14, 1938	Dec. 15, 1937	Dec. 16, 1936	Dec. 18, 1935	Dec. 19, 1934
	£	£	£	£	£
Circulation	495,349,000	501,954,435	467,695,333	419,463,533	401,990,743
Public deposits	15,608,000	11,432,250	10,426,672	10,253,959	8,389,542
Other deposits	135,549,263	139,844,159	134,908,080	117,142,760	127,733,806
Bankers' accounts	99,547,368	103,381,527	96,151,502	79,802,228	90,732,832
Other accounts	36,001,895	36,462,632	38,756,578	37,340,532	37,000,474
Govt. securities	68,361,164	95,008,165	89,088,256	82,750,001	83,841,413
Other securities	38,513,963	28,565,510	27,504,221	21,353,913	19,430,857
Disct. & advances	16,819,167	7,848,748	6,742,788	4,173,360	7,024,263
Securities	21,694,796	20,716,762	20,761,433	14,180,553	12,406,594
Reserve notes & coin	62,170,000	45,608,779	46,644,593	41,203,814	50,781,904
Coin and bullion	327,518,976	327,563,214	314,339,926	200,667,347	192,772,647
Proportion of reserve to liabilities	41.10%	30.10%	32.00%	32.34%	37.30%
Bank rate	2%	2%	2%	2%	2%

New York Money Market

MONEY market tendencies were quite the same, this week, as in the many previous weeks of regulated trends and extreme cheapness of accommodation. Turnover in the market was huge on Thursday, with quarter-date tax payments coincided with heavy cash payments for $730,000,000 of new United States Treasury securities. But the market held to the even tenor of its way, since even the largest demands occasion no quiver. Bankers' bill and commercial paper rates merely were continued from previous dealings. The Treasury awarded on Monday a further issue of $100,000,000 discount bills due in 91 days, and the average rate was 0.013% discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were continued 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 very quiet this week. Prime paper continues in light supply and the demand has fallen off. Rates are unchanged at ⅝@¾% for all maturities.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 16	Date Established	Previous Rate
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Bankers' Acceptances

THE market for prime bankers' acceptances continues quiet. Few bills are coming out and the demand is light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from $547,000 to $549,000.

Course of Sterling Exchange

STERLING exchange and all financial and commodity markets are strongly swayed by political factors both here and abroad. These adverse influences cause the movement of uneasy money and speculative operations to play a dominating part in exchange quotations, to the entire exclusion of normal commercial and seasonal factors. The range for sterling this week has been between $4.66 and $4.67⅞ for bankers' sight bills, compared with a range of between $4.66⅜ and $4.69¾ last week. The range for cable transfers has been between $4.66⅛ and $4.68, compared with a range of between $4.66½ and $4.69⅞ a week ago.

The market in the past week has been extremely dull and it is believed that the several exchange equalization funds have played a dominant part in maintaining reasonable steadiness in day-to-day quotations. Commercial considerations are having only an extremely minor effect upon rates.

The British exchange equalization fund, it is believed, continues hard pressed to counteract the adverse factors of speculative movements and the flow of foreign funds from London to New York.

The amount of gold on offer from day to day in the London open market is for the most part taken by the British exchange equalization fund, but some of the open market gold is absorbed by private interests for transfer to New York. Most of the gold now coming here seems to be British exchange fund metal.

While the gold movement has gradually subsided since the end of September, it is sufficiently strong to have increased the United States gold stock by more than $370,000,000 since that time. Total United States gold on Dec. 14 stood at $14,380,000,000.

Gold hoarding is still apparent in Europe, but in recent weeks foreign hoarders have shown increasing interest in United States currency notes. For a long time, until a few months ago, European and other hoarders, besides accumulating gold in the London market, were also hoarding British bank notes. Now they have turned to United States currency.

The Federal Reserve Bulletin released on Dec. 11 stated: "Currency shipments to Europe by New York City banks amounted to $15,000,000 in September and to $11,000,000 in October, the largest amount reported for any two-month period since the collection of the figures began in 1923. Most of these shipments were in large denomination currency." This demand for American currency still continues and doubtless is a contributing factor in the increase in United States note circulation to $6,700,000,000 in November. Only for a short period during the banking holiday of 1933 was this total ever exceeded.

Commercially this is the season of maximum pressure on the pound. Under normal conditions of business and foreign exchange this pressure should terminate around Jan. 15, and thereafter until the approach of autumn exchange factors should all favor sterling as against the dollar.

London observers seem to feel that businesss conditions are more favorable for Great Britain than in

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many months. British business interests regard the improvement in business on this side as a factor conducive to further prosperity in Great Britain. In this respect the current report of the Federal Reserve Board's bulletin lends encouragement.

The Monthly Bulletin reported that the Board's index of industrial production rose from 96 in October to slightly more than 100 in November, as was expected. This seasonally adjusted index is based on 1923-1925 average as 100.

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., predicted a few days ago in his 17th annual talk on business prospects before the Cleveland Chamber of Commerce that business will be definitely better in 1939, especially in the first half, than it has been this year unless some international calamity intervenes. While somewhat less optimistic as to the longer outlook, Colonel Ayres said that he believed recovery could last a long time.

Sir John Simon, British Chancellor of the Exchequer, in an address before the National Union of Manufacturers on Monday said there were signs that the pendulum is preparing again to swing in the direction of a recovery in British trade. The Chancellor spoke of the rise in wholesale prices in the non-ferrous metals class between June and October and said that so considerable a change could not be attributed entirely to the fall in sterling.

The steady rise in the index of industrial activity in the United States, Sir John said, is more than a revival of the stock markets and represents an industrial quickening which is bound to have repercussions in world trade. The Chancellor said that figures of British industrial activity, when due allowance is made for time lag, are also showing signs that Britain is beginning to benefit by an upward movement.

British authorities are making renewed efforts to maintain and enhance Britain's position in export trade. A few days ago a proposal was made in London to establish a fund of about $400,000,000 to aid British exporters in world markets. The British Government authorities made known a broad plan to offset "unfair trade practices."

Britain's November exports were the highest during any month this year, the Board of Trade disclosed in its monthly report, placing the figure at £48,030,000. This report is regarded as lending point to the assertion of Sir John Simon in the House of Commons on Monday that the country's commerce is on the upgrade.

Currently money rates in London are firmer due in part to seasonal stringency reflecting year-end requirements, and in part to the fact that a great deal of foreign short-term money has been withdrawn from the market since September. On Saturday last two months bills were quoted at 1 1-16%, three-months bills at 31-32%, and four-months and six months bills at 1%. These maturities are now quoted: two-months bills 1%, three-months bills 31-32%, four-and six-months bills 15-16%. These rates compare with those of Friday, Dec. 9, two-months bills 15-16%, three-months bills 29-32%, and four- and six-months bills 7/8%.

Gold on offer in the London open market this week was taken for unknown destination, 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 £268,000, on Monday £291,000, on Tuesday £764,000, on Wednesday £301,000, on Thursday £416,000, and on Friday £708,000.

At the Port of New York the gold movement for the week ended Dec. 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 8-DEC. 14, INCLUSIVE

Imports	*Exports*
$719,000 from India 384,000 from England	None
$1,103,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $4,110,000

The above figures are for the week ended on Wednesday. On Thursday $26,446,000 of gold was received, of which $14,256,000 came from England and $12,190,000 from Holland. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday $13,250,000 of gold was received, of which $9,575,000 came from England; $2,745,000 from Holland, and $930,000 from India. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange is relatively steady. Montreal funds ranged during the week between a discount of 1 1/8% and of 13-16%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 10	177.42	Wednesday, Dec. 14	177.70
Monday, Dec. 12	177.56	Thursday, Dec. 15	177.66
Tuesday, Dec. 13	177.75	Friday, Dec. 16	177.60

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 10	148s. 11d.	Wednesday, Dec. 14	149s.
Monday, Dec. 12	148s. 10½d.	Thursday, Dec. 15	148s. 8d.
Tuesday, Dec. 13	149s. 1½d.	Friday, Dec. 16	148s. 8½d.

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

Saturday, Dec. 10	$35.00	Wednesday, Dec. 14	$35.00
Monday, Dec. 12	35.00	Thursday, Dec. 15	35.00
Tuesday, Dec. 13	35.00	Friday, Dec. 16	35.00

Referring to day-to-day rates sterling exchange on Saturday last was up from Friday's close in limited trading. Bankers' sight was $4.67 1/4@$4.67 9-16; cable transfers $4.67 3/8@$4.67 11-16. On Monday sterling displayed ease in quiet trading. The range was $4.66@$4.66 7/8 for bankers' sight and $4.66 1/8@$4.67 for cable transfers. On Tuesday the pound was under pressure. Bankers' sight was $4.66 3-16@$4.66 5/8; cable transfers $4.66 5-16@$4.66 3/4. On Wednesday the market continued dull although sterling was slightly firmer. The range was $4.66 1/2@$4.67 1/4 for bankers' sight and $4.66 5/8@$4.67 3/8 for cable transfers. On Thursday pressure on the pound continued. The range was $4.67 3/8@$4.67 7/8 for bankers' sight and $4.67 1/2@$4.68. for cable transfers. On Friday sterling was held fairly steady although pressure was evident. The range was $4.66 9-16@$4.67 7-16 for bankers' sight and $4.66 11-16@$4.67 1/2 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 3/4, 60-day bills at $4.65 5/8, 90-day bills at $4.65 1/4, documents for payment (60 days) at $4.65 3/4, and seven-day grain bills at $4.66 1/8. Cotton and grain for payment closed at $4.66 3/4.

Continental and Other Foreign Exchange

THE French financial situation presents no new features of importance. In relation to the pound sterling, to which the unit is tied, the franc quotation is slightly less unfavorable to Paris than a week ago.

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In terms of the dollar the franc simply reflects the lower ruling rates for sterling.

There are no longer any important signs of repatriation of French funds from abroad. On the contrary, French sources express disappointment because even at its height the repatriation fell far below expectations. Nevertheless it can not be denied that the outlook for the franc is much more propitious than it was a month ago, as is seen especially in the sharp reduction in the discount on forward francs. Between Dec. 6 and Dec. 16 the discount on 30-day futures has ranged between ½ and 1 point below the basic cable rate, and the discount on 90-day francs has varied from 1½ to 3 points under spot.

The Italian threats against French territory seem to have had no effect on franc quotations. Paris reports state that in the past few weeks the franc would have recovered much further if the foreign exchange market had been left to its own devices as offers of foreign currency in large volume were not met. The French equalization fund has continued to intervene to moderate the decline of sterling and has thus been able still further to replenish its gold reserves. On the whole the franc market is extremely limited, with commercial factors playing a minor role.

Labor disturbances have almost entirely ceased. French foreign trade has increased and the adverse balance has narrowed. For the first 11 months of 1938 French imports totaled 41,767,000,000 francs, an increase of 3,950,000,000 francs over 1937. Exports totaled 27,294,000,000 francs, an increase of 5,712,000,000 francs. The adverse balance for the 11 months was 14,475,000,000 francs, compared with 16,235,000,000 francs in 1937.

German marks can hardly be said to have any relation to the factors responsible for the fluctuations in other currencies, as the quotations for both the external and domestic marks are rigidly fixed by the Reichsbank control. Financial statistics made public in Berlin afford no reliable indication of the actual German fiscal or economic situation.

Dr. Rudolph Ricke, director of the Reichsbank, stated in a recent speech that Germany's exports must be increased so that it will not be necessary to curtail imports of important raw materials. German exports, he said, are expected to total 5,200,000,000 marks this year, compared with 5,900,000,000 marks last year. Imports are estimated at 5,300,000,000 marks as contrasted with 5,500,000,000 marks a year ago. The volume, however, has been considerably increased as world market prices of raw materials and foodstuffs have fallen on the average 15%.

The latest expression of dissatisfaction with the German aski marks comes from Ecuador. On Dec. 13 the Central Bank of Ecuador removed the official exchange rate of 4 sucres 45 centavos for German aski marks and offered to sell at demand prices to unload large holdings of that scrip, which is usable only for the purchase of German goods. The aski marks have accumulated as a result of German purchases of Ecuadorian products, some of which have been resold in other markets.

Belgian currency has been steady for several weeks, with future belgas in the past week steadily improving as to the discount from spot. On Dec. 6 30-day belgas were quoted at a discount of 7 points under the basic cable rate and on Dec. 16 at a discount of 4 points, and 90-day belgas, which were at a 27 point discount on Dec. 6 improved to 14 points discount on Dec. 16. Internal political disagreements are largely responsible for whatever weakness is shown in the belga.

Italian lire have long remained steady owing to the strict control at Rome. For the past few years the Italian authorities have withheld intelligible figures relating to the fiscal and economic situation in Italy. However, the situation is known to be adverse to the national economy. On Dec. 14 dispatches from Rome stated that a deficit of 4,755,066,701 lire is shown in the Italian budget estimates for 1939-1940. On the same date the Italian cabinet was reported to have decided to spend 10,000,000,000 lire on armaments. It was stated that the expenditure was approved by the Italian cabinet because of "the urgent necessity of further developing and strengthening armaments in view of the general situation."

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	2.62 3-16 to 2.63 9-16
Belgium (belga)	13.90	16.95	16.82½ to 16.89
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.60 to 22.64¾
Holland (guilder)	40.20	68.06	54.33 to 54.39

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 177.60, against 177.54 on Friday of last week. In New York sight bills on the French center finished at 2.62⅞, against 2.63 on Friday of last week; cable transfers at 2.63, against 2.63 1-16. Antwerp belgas finished at 16.85½ for bankers' sight bills and at 16.85½ for cable transfers, against 16.83¼ and 16.83¼. Final quotations for Berlin marks were 40.10 for bankers' sight bills and 40.10 for cable transfers, in comparison with 40.08 and 40.08½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26 and 5.26¼. Exchange on Czechoslovakia finished at 3.42½, against 3.42⅜; on Bucharest at 0.74, against 0.74; on Poland at 18.92½, against 18.89; and on Finland at 2.06½, against 2.07. Greek exchange closed at 0.85¾, against 0.85⅝.

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, to which they are allied, while the Holland guilder and the Swiss franc show an independent firmness due to the fact that they were detached from sterling on Sept. 26. Whatever ease these units show in terms of the dollar is attributed to the movement of investment funds in Holland and Switzerland to the United States.

Bankers' sight on Amsterdam finished on Friday at 54.35, against 54.34 on Friday of last week; cable transfers at 54.35½, against 54.34; and commercial sight bills at 54.30, against 54.29. Swiss francs closed at 22.62 for checks and at 22.62 for cable transfers, against 22.62¾ and 22.62¾. Copenhagen checks finished at 20.84½ and cable transfers at 20.84½, against 20.84½ and 20.84½. Checks on Sweden closed at 24.04 and cable transfers at 24.04, against 24.04½ and 24.04½; while checks on Norway finished at 23.46 and cable transfers at 23.46, against 23.46 and 23.46.

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EXCHANGE on the South American countries is uniformly steady. The Argentine paper peso moves in close relationship to sterling. Dispatches from Rio de Janeiro on Dec. 13 stated that the Government has issued a series of decrees restricting operations of foreign exchange dealers and prohibiting currency payments for imported goods. All exchange houses must be registered with the banking control department by Dec. 31. Buying and selling of currency or specie will be permitted only through banks and any remittances going out of the country will be payable only by check. These decrees simply stop a small loophole and make no real change in the currency situation there, in the opinion of New York foreign exchange dealers. Through the unlicensed operation of currency dealers in Brazil a certain amount of Brazilian foreign trade has been conducted in cash, thereby avoiding exchange control. Brazilian bank notes have found their way abroad from private remittances and have been quoted in New York at around 5¼ cents, against the official exchange rate of about 6 cents.

Argentine paper pesos closed on Friday at 31⅛ for bankers' sight bills, against 31⅛ on Friday of last week; cable transfers at 31⅛, against 31⅛. The unofficial or free market close was 22.65, against 22.60@22.75. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20½, against 20⅞.

EXCHANGE on the Far Eastern countries presents no new features of importance. The trend of the Far Easterns follows that of the European currencies and is mainly affected by the fluctuations in sterling.

Closing quotations for yen checks yesterday were 27.23, against 27.23 on Friday of last week. Hongkong closed at 29 5-16@29⅜, against 29¼@29⅜; Shanghai at 16¼@16⅝, against 16 1-16@16¼; Manila at 49.85, against 49.90; Singapore at 54.45, against 54⅜; Bombay at 34.90, against 34.87; and Calcutta at 34.90, against 34.87.

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	327,518,976	327,563,214	314,339,926	200,667,347	192,772,647
France	295,811,588	310,169,702	482,869,937	527,290,748	657,853,653
Germany b	3,007,350	2,511,600	1,906,850	3,066,700	2,875,350
Spain	c63,667,000	87,323,000	87,323,000	90,202,000	90,672,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	65,081,000
Neth'lands	121,770,000	113,820,000	47,491,000	52,504,000	70,170,000
Nat. Belg	99,778,000	96,845,000	106,006,000	99,620,000	71,513,000
Switzerland	115,590,000	77,646,000	82,534,000	46,743,000	69,435,000
Sweden	32,863,000	26,083,000	24,708,000	22,082,000	15,804,000
Denmark	6,535,000	6,545,000	6,552,000	6,555,000	7,396,000
Norway	8,205,000	6,602,000	6,603,000	6,602,000	6,582,000
Total week	1,099,977,914	1,080,340,516	1,202,908,713	1,097,907,795	1,250,154,650
Prev. week	1,100,394,118	1,080,863,876	1,137,664,627	1,097,207,494	1,250,937,640

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.

William MacDonald

WITH sorrow and a deep conviction that the Nation, or for that matter, the world at large, has sustained a loss it can ill afford at this of all times, the "Chronicle" must this week record the passing of William MacDonald, a regular contributor to these columns since 1924.

A gentleman of the old school, by nature courteous and considerate, Mr. MacDonald was a scholar in the best sense of that over-worked word. Much learning never made him mad, as was erroneously alleged of another illustrious teacher at the dawn of the Christian era. To the end he remained "rich in saving common-sense as the greatest only are."

As distinguished as his contributions to the "Chronicle" were throughout the decade and half of his service, his exact knowledge and his solid grasp of the facts of political and legal history, as well as of the fundamentals of economics, enabled him to perform the almost unique service of keeping the record straight on many issues, particularly perhaps those which concern the history and the essence of American and British constitutional government, during recent trying years when many false prophets, sometimes with imposing academic degrees and impressive positions, have been persistently and so persuasively beclouding it.

Born of cultured New England parents, Mr. MacDonald was graduated from Harvard with high honors in 1892. He immediately entered the profession of teaching. Before the middle 20's when he decided to devote his energies exclusively to other activities, he had served on the faculties of Worcester Polytechnic Institute, Bowdoin College, Brown University, the University of California, and Yale. Throughout his life, particularly during the last 20 years, he was a continuous contributor to scholarly publications, and serious journals of public opinion, and he leaves behind him an extraordinarily large collection of books on historical, political, and economic subjects, either written or edited by himself for the enlightenment and guidance of those who would know the truth.

Besides the "Chronicle," the publications most favored by him were the "Nation" and the old "Freeman," although his contributions to the daily press were numerous. A large part of his best work was published anonymously, and accordingly, many who have profited by regularly following the course of his vigorous and stimulating mind will not be aware of their loss until they miss the voice that now is still.

One so active and so highly gifted in the use of cultured speech could hardly escape the honors that such distinction brings. That Mr. MacDonald did indeed have the satisfaction of knowing that he was not laboring in vain is amply evidenced by the honorary degrees bestowed upon him, and the organizations of which he was an active and useful member. At one time he was chairman of the Public Archives Committee of the American Historical Society; he was a member of the Massachusetts Historical Society, the Colonial Society of Massachusetts, the American Academy of Arts and Sciences, the Academy of Political Science, the Foreign Policy Association, and the American Association of University Professors; he was a fellow of the American Geographical Society; his clubs included

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the Andiron, of which he was at one time president; the Authors, the Harvard, and Town Hall.

One by one, these older leaders of constructive thought on vital public questions, questions which today are taxing so sorely the best minds of the world, are passing to their reward. Too often, we fear, their places are being taken by scholastic faddists, Utopian dreamers, and others so limited in the scope of their training and the breadth of their interests that they cannot see the woods for the trees.

But it is for us who are left to re-dedicate ourselves to those tested principles of sound commonsense so vigorously upheld by such leaders as William MacDonald.

Taxation Cannot Serve Two Masters

The Congress that is to assemble in January will confront the politically unpleasant task of an extensive revision of the entire structure of internal taxation by the Federal Government. At this juncture, it has become an inescapable task, not only in view of the huge and accumulating excess of Federal expenditures over Federal receipts, which all but the most enthusiastic and reckless spenders agree ought not be allowed much longer to continue, but also because the misuse of the taxing power in attempts to achieve ends not otherwise practicable to the Federal Administration has resulted in a crude and cruel series of exactions far more detrimental to business and destructive to the normal rights of citizenship than productive of revenue.

Since 1933, with rare exceptions, in which invariably too much has been yielded to the Executive, Congress has in a very large degree allowed the President to dictate tax policies and tax legislation. And he has exercised the Legislative power thus abdicated in his favor, not to satisfy, except indirectly, the revenue necessities of a Government economically administered and with the least possible dislocation of industry and the minimum interference with private rights, but, primarily, to gratify strange personal whims and to accomplish personal aims, all totally foreign to good government and obnoxious to fair and impartial treatment of the governed. A man of very large inherited possessions, almost entirely destitute of experience in sound finance or stable industry (Camco and the venture in money-changing based on old German marks certainly do not count), and devoid of that splendid hunger for comprehension which might have made one with his extraordinary opportunities a master of the plain principles controlling the final incidence and shiftings and the social and economic consequences of any scheme of taxation, he has acquired a complex series of small but far-reaching prejudices against men of wealth who choose to be more diligent than himself in business and against those operations by which men of industry and far-seeing vision have so often advanced the economy of the Nation while at the same time themselves profiting in relatively slight measure, compared with the vast and widespread benefits they have conferred. Finding the Federal Government without powers by which, even should a subservient Congress permit him to dictate the drastic legislation that would be necessary, he could confiscate the wealth of more productive members of the Nation and prevent further accumulations of shares in the profits of industrial achievement and progress, he turned to the indirect but potent method of taxation. At his insistence, taxation was shaped less in the interest of satisfying revenue needs and more to penalize thrift, to check legitimate enterprise, to hamper and thwart normal methods of association for the purposes of financing and managing industry, to confiscate and distribute wealth. Maladroit and bungling, from the point of view of sound canons of taxation, all these time-serving devices and expedients have hung like so many mill-stones upon the neck of industry and have wrought unmeasured injury to the workers among the people.

Now, these experiments in social control through taxation were by no means the first instances in which the Federal power to tax has been utilized to achieve ends not permitted to the Federal Government by the Constitution nor intended by the American people to be exercised other than locally and subject to the principles and inherent limitations of home-rule. It is not, obviously, a question whether such misuse of an essential and almost limitless power may sometime have been with general acquiesence and actually productive of immediate results not in themselves injurious, but rather whether a Government created by, and ostensibly limited by, a written constitution, may properly and wisely resort to subterfuge and indirection in order to accomplish even beneficent aims in fields of control never intended to be opened to its activities. To that question there could be but one answer from any honest man. Yet, the Federal taxing power destroyed the State banks of issue; it today stands between consumers and a cheap, wholesome, and satisfactory substitute for butter, oleomargarine; but it failed to vest in the Federal Government control over the youth of the Nation, because the Supreme Court found that the essential purpose of raising revenue was absent from the second Child Labor Act. "Taxation," as the Court of Appeals of New York long ago observed, "is a hard fact." No government could be independent or effective for defense and the preservation of order without possessing practically plenary power to tax, but it is none the less a power to destroy, and, as such, should always be used with provident restraint, with sympathetic consideration for the normal activities of the taxpayers, and, above all, without indirection, ulterior motives, or malice, and with sincerity. Nor will sound statesmanship or honest government ever usurp undelegated powers by the distortion of its system of taxation. In no activity of government is it possible impartially to serve two masters. There is the highest authority for the assertion that when an individual attempts such divided allegiance, one or the other is inevitably sacrificed. The truth of this principle is self-evident and if it were not, it has been repeatedly demonstrated. It applies as forcibly to tax legislation as it does to any act of any individual. This is far from suggesting that Congress, or any Legislative body dealing with taxation, should omit cautiously to consider the consequences of any existing or suggested tax, but it is to say that such consideration ought to be controlled with an eye single to the revenue needs of the country and to the potentialities of the particular tax in the service of those needs and the

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preservation of the subject of taxation. Any tax is a vicious tax if its purpose is to control or destroy or to distribute, rather than to produce revenue and that not the revenue of a day or a year, but the substantial and permanent revenue that ought to flow with approximate steadiness from a legitimate subject of taxation and remain continuously proportioned to the necessities created by public expenditures under a government honestly and economically administered.

The Congress which meets next month will be exceedingly fortunate if, when approaching the difficult and controversial subject of tax revision, it does so in complete recognition of the principle here set forth and with a relentless determination never at any moment to let it vanish from its view or to evade its stern and simple control. Deviations in the past may have produced little injury, but the immense part that Federal taxation now plays, and for a long time in the future must continue to play, in the activities and lives of all citizens of the Republic, makes it certain that no misuse of the taxing power can fail to bring disaster.

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

In some respects a modest tendency toward improvement now can be noted in the financial results of railroad operation in the United States, but the seriousness of the plight in which the carriers still find themselves remains difficult to exaggerate. Our statistical compilation for the month of October remains generally unfavorable in comparison with the same month of last year, even though business recession on the most pronounced scale was in evidence during the final quarter of 1937. Gross earnings of the railroads in October of this year compare poorly even with the small volume of business for that month a year ago. It appears, however, that the capable managers of the roads finally have been able to effect economies in operation on a scale sufficient to offset such losses, in so far as net earnings are concerned. A small increase of net earnings now is apparent, and if continued would doubtless do much to prevent further resort to the bankruptcy laws or to downward scaling of debt charges by agreement with larger creditors on funded debt account. The fact must be recognized, however, that real and sweeping business recovery under the excessive taxation, industrial antagonism and labor favoritism of the Roosevelt Administration remains problematical. Moreover, some of the economies now effected by the railroads can only be temporary, since they consist all too often of deferred maintenance expenditures.

It is now possible at least to look hopefully toward the impending session of Congress, which is supposed to deal realistically with the railroad question. The difficulty is that the last session likewise was supposed to act for the amelioration of troubles for which the carriers can hardly be held responsible. Much could be done, however, if the National Legislature were to recast the restrictions and controls that now hamper the railroads particularly and all business in general. Although the matter was avoided in the closing weeks of the last congressional session, it will probably prove difficult for the Legislature to sidestep its responsibilities in similar fashion next year. As the creator of the Interstate Commerce Commission, Congress could direct that agency to take measures for upholding the financial intergrity of the railroads. The freight rate increases requested by the carrier might, for instance, be granted in full, at least for a trial period. Taxation to which the railroads are peculiarly subject might be revised, although this is a problem of State and local government urgency, as well as national prominence. The tendency to squeeze the carriers between the upper millstone of rate and other regulatory restrictions and the lower millstone of irreducible wage scales might also be modified. Such actions would go far toward that lang-range improvement in the position of the railroads which is highly necessary.

Meanwhile it must be noted again that the principal carriers of the country are dependent largely upon the general course of business. In this respect, also, a Congress independent of Executive controls and pressures could accomplish a great deal, and the trend of the November elections supplies some ground for hopefulness. The extent of the improvement necessary and possible in the economic sphere is easily measurable through comparison of recent rail earnings with those of last year and the decade of the 1920's. It is especially instructive to review the recent levels in the light of the relatively ample earnings that were common for many years before the New Deal appeared. That comparison is set forth statistically farther along in this article. For last October gross earnings of the railroads were only $352,880,489 as against $372,283,700 in October of last year, a decline of $19,403,211, or 5.21%. As already noted, the managers were able to cut operating expenses to a degree that more than offset the fall in gross revenues. Accordingly, we find net earnings at $110,996,728 for last October as against $102,560,563 for that month in 1937, a gain of $8,436,165, or 8.22%. The comparison of the two months in tabular form is as follows:

Month of October—	1938	1937	*Inc. (+) or Dec. (—)*	
Mileage of 136 roads	234,242	235,161	—919	—0.39
Gross earnings	$352,880,489	$372,283,700	—$19,403,211	—5.21
Operating expenses	241,883,761	269,723,137	—27,839,376	—10.32
Ratio of expenses to earnings	68.54%	72.45%		
Net earnings	$110,996,728	$102,560,563	+$8,436,165	+8.22

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of October, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that, with the exception of the building industry and shipments of and orders received for lumber, the output of all the industries covered was on a greatly reduced scale as compared with October last year. It follows, of course, that the number of cars of revenue freight moved by the railroads was very much smaller than in the month a year ago. Cotton receipts at the Southern outports, too, were very much smaller, as were the livestock receipts. On the other hand, receipts of the various farm products (especially corn) ran much heavier—with the exception of oats and rye.

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October	1938	1937	1936	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a	209,522	329,876	224,688	48,702	380,617
Building ($000):					
Constr. contr. awarded b	$357,698	$202,081	$225,768	$107,274	$445,642
Coal (net tons):					
Bituminous c	34,900,000	40,833,000	43,321,000	32,677,000	52,174,000
Pa. anthracite d	4,169,000	4,848,000	4,608,000	5,234,000	8,026,000
Freight traffic:					
Car loadings, all (cars)	z3,541,982	z4,000,394	z4,097,448	z3,158,104	z5,751,645
Cotton receipts, Southern ports (bales) f	803,045	1,610,786	1,613,244	1,562,157	2,314,730
Livestock receipts: g					
Chicago (cars)	8,699	8,478	10,779	13,619	20,634
Kansas City (cars)	5,637	5,848	5,327	6,707	11,217
Omaha (cars)	3,716	4,782	3,492	6,115	8,702
Western flour and grain receipts: h					
Flour (000 barrels)	z2,351	z2,092	z2,083	z2,179	z2,422
Wheat (000 bushels)	z32,591	z27,504	z16,341	z32,988	z41,578
Corn (000 bushels)	z50,141	z19,025	z11,043	z27,582	z20,171
Oats (000 bushels)	z9,271	z11,727	z4,522	z6,424	z16,309
Barley (000 bushels)	z12,733	z11,560	z12,272	z4,099	z5,798
Rye (000 bushels)	z2,754	z3,102	z1,958	z791	z3,578
Iron & Steel (gross tons):					
Pig iron production k	2,052,284	2,892,629	2,991,887	644,808	3,588,118
Steel ingot production l	3,117,934	3,392,924	4,534,246	1,087,058	4,534,326
Lumber (000 board feet):					
Production m	x877,765	x913,833	x1,094,906	x500,707	x1,495,283
Shipments m	x865,271	x858,844	x1,060,689	x614,453	x1,335,204
Orders received m	x864,908	x732,819	x1,143,452	x539,018	x1,638,488

Note—Figures in above table issued by:
a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in different years). x Four weeks. z Five weeks.

In what has been said above we have been dealing with the railroads collectively. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. Only eight roads, it will be seen, are able to report an increase in gross earnings in amount in excess of $100,000, while the roads showing decreases in the gross above that amount number 41, in many cases, too, the losses being of large amount. In the case of the net earnings, however, the showing is very much better, 30 roads reporting increases, several of them for large amounts, and only 12 roads reporting decreases. Heading the list of roads showing increases in net we find the Atchison Topeka & Santa Fe with a gain of $1,435,436 after reporting a decrease in the case of the gross of $379,306, and the New York Central reporting a gain in net of $1,341,765 after showing a loss in gross earnings of $2,522,522. (These figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a decrease of $2,707,009 in the case of the gross and a gain of $1,634,323 in the case of the net.) All of the eight roads showing increases in gross report increases in net also. In the following table we indicate all changes for the separate roads and systems in amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER

	Increase		*Decrease*
Illinois Central	$373,599	Dela Lack & Western	$315,111
Southern Ry	277,801	Atlantic Coast Line	308,915
New York New Hav & H	262,265	Grand Trunk Western	307,754
Long Island	126,309	Kansas City Southern	279,761
Central of Georgia	119,828	Elgin Joliet & Eastern	262,834
New York Connecting	114,293	Reading	235,309
Minneapolis & St Louis	106,214	Wheeling & Lake Erie	233,726
Nash Chatt & St Louis	103,348	Chic Milw St Paul & Pac	226,019
		Bangor & Aroostook	216,667
Total (8 roads)	$1,483,657	Bessemer & Lake Erie	188,922
	Decrease	Pittsburgh & Lake Erie	184,487
Pennsylvania	$4,646,685	Denver & Rio Grande W	172,683
New York Central	a2,522,522	Lake Superior & Ishpem	158,327
Baltimore & Ohio	1,077,850	Louisville & Nashville	148,361
Dul Missabe & Ir Range	1,006,241	Texas & Pacific	143,779
Great Northern	791,305	Western Pacific	139,831
Northern Pacific	669,894	Int'l Great Northern	135,829
Southern Pacific (2 roads)	612,586	Minn St Paul & SS Marie	134,765
Chesapeake & Ohio	577,160	Lehigh Valley	124,723
Union Pacific	506,129	Virginian	124,353
Missouri Pacific	495,545	Western Maryland	123,109
Chicago Burl & Quincy	482,157	Chic St P Minn & Omaha	116,486
Missouri-Kansas-Texas	409,727	Maine Central	115,055
Atch Topeka & Santa Fe	379,306	Denver & Salt Lake	106,741
Pere Marquette	375,231		
Erie (2 roads)	367,763	Tota (41 roads)	$19,423,648

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $2,707,009.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER

	Increase		*Increase*
Atch Topeka & Santa Fe	$1,435,436	Chicago & North Western	$129,795
New York Central	a1,341,765	Elgin Joliet & Eastern	120,330
Southern Ry	1,131,030	Alabama Great Southern	105,627
New York New Hav & H	1,122,802	Chic Indianap & Louisv	103,687
Southern Pac (2 roads)	936,160	New York Connecting	103,627
Norfolk & Western	425,203		
Delaware & Hudson	420,277	Total (30 roads)	$11,319,373
Illinois Central	418,507		*Decrease*
Louisville & Nashville	395,897	Dul Missabe & Ir Range	$590,674
Chic R I & Pac (2 roads)	373,466	Union Pacific	565,903
Wabash	355,854	Northern Pacific	553,267
Nashville Chatt & St L	312,567	Boston & Maine	430,434
Pittsburgh & Lake Erie	292,558	Great Northern	258,072
Reading	263,544	Kansas City Southern	190,496
Central of Georgia	227,708	Bangor & Aroostook	167,205
Baltimore & Ohio	227,167	Atlantic Coast Line	164,370
St Louis-San Fran (2 rds)	222,213	Virginian	145,884
New York Chic & St L	209,477	Spokane Portl & Seattle	133,796
Chic Burlington & Quincy	185,972	Dela Lack & Western	122,302
Lehigh Valley	171,003	Lake Superior & Ishpem	118,449
Chicago Mil St P & Pac	155,517		
Long Island	132,184	Total (12 roads)	$3,440,852

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is an increase of $1,634,323.

In view of the foregoing, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, that all the three great districts, the Eastern, the Southern and the Western—together with all the various regions grouped under these districts—show losses in gross earnings, with the single exception of the Southern region (in the Southern district), while in the case of the net all the districts and regions, with the single exception of the Northwestern region (in the Western district), are able to report gains. These net increases are in several cases of substantial amount, the Southern region (in the Southern district) showing a gain of 26.49%, and the New England region (in the Eastern district) a gain of 21.24%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	*Gross Earnings*			
Month of October—	1938	1937	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	13,682,678	13,715,692	—33,014	0.24
Great Lakes region (24 roads)	63,791,455	68,092,779	—4,301,324	6.31
Central Eastern region (18 roads)	67,489,166	74,468,741	—6,979,575	9.37
Total (52 roads)	144,963,299	156,277,212	—11,313,913	7.23
Southern District—				
Southern region (28 roads)	44,493,500	44,116,663	+376,837	0.85
Pocahontas region (4 roads)	22,613,903	23,402,998	—789,095	3.37
Total (32 roads)	67,107,403	67,519,661	—412,258	0.61
Western District—				
Northwestern region (15 roads)	42,179,255	45,464,216	—3,284,961	7.22
Central Western region (16 roads)	71,283,069	73,637,127	—2,354,058	3.19
Southwestern region (21 roads)	27,347,463	29,385,484	—2,038,021	6.93
Total (52 roads)	140,809,787	148,486,827	—7,677,040	5.17
Total all districts (136 roads)	352,880,489	372,283,700	—19,403,211	5.21

District and Region	*Mileage*		*Net Earnings*			
Month of Oct.—			1938	1937	*Inc. (+) or Dec. (—)*	
Eastern District—	1938	1937	$	$	$	%
New England region	6,788	6,976	3,257,226	2,686,414	+570,812	21.24
Great Lakes region	26,320	26,391	18,193,200	15,649,959	+2,543,241	16.25
Central East'n region	24,712	24,753	22,195,963	21,411,373	+784,590	3.66
Total	57,820	58,120	43,646,389	39,747,746	+3,898,643	9.80
Southern District—						
Southern region	38,556	38,722	13,842,238	10,943,378	+2,898,860	26.49
Pocahontas region	6,049	6,045	11,311,017	11,000,832	+310,185	2.81
Total	44,605	44,767	25,153,255	21,944,210	+3,209,045	14.62
Western District—						
Northwestern region	45,851	45,997	12,669,236	13,997,795	—1,328,559	9.49
Central West'n region	56,562	56,857	22,061,285	19,787,248	+2,274,037	11.49
Southwestern region	29,404	29,420	7,466,563	7,083,564	+382,999	5.40
Total	131,817	132,274	42,197,084	40,868,607	+1,328,477	2.25
Total all districts	234,242	235,161	110,996,728	102,560,563	+8,436,165	8.22

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

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

In some respects a modest tendency toward improvement now can be noted in the financial results of railroad operation in the United States, but the seriousness of the plight in which the carriers still find themselves remains difficult to exaggerate. Our statistical compilation for the month of October remains generally unfavorable in comparison with the same month of last year, even though business recession on the most pronounced scale was in evidence during the final quarter of 1937. Gross earnings of the railroads in October of this year compare poorly even with the small volume of business for that month a year ago. It appears, however, that the capable managers of the roads finally have been able to effect economies in operation on a scale sufficient to offset such losses, in so far as net earnings are concerned. A small increase of net earnings now is apparent, and if continued would doubtless do much to prevent further resort to the bankruptcy laws or to downward scaling of debt charges by agreement with larger creditors on funded debt account. The fact must be recognized, however, that real and sweeping business recovery under the excessive taxation, industrial antagonism and labor favoritism of the Roosevelt Administration remains problematical. Moreover, some of the economies now effected by the railroads can only be temporary, since they consist all too often of deferred maintenance expenditures.

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Cotton receipts, Southern ports (bales) f	803,045	1,610,786	1,613,244	1,562,157	2,314,730
Livestock receipts: g					
Chicago (cars)	8,699	8,478	10,779	13,619	20,634
Kansas City (cars)	5,637	5,848	5,327	6,707	11,217
Omaha (cars)	3,716	4,782	3,492	6,115	8,702
Western flour and grain receipts: h					
Flour (000 barrels)	z2,351	z2,092	z2,083	z2,179	z2,422
Wheat (000 bushels)	z32,591	z27,504	z16,341	z32,988	z41,578
Corn (000 bushels)	z50,141	z19,025	z11,043	z27,582	z20,171
Oats (000 bushels)	z9,271	z11,727	z4,522	z6,424	z16,309
Barley (000 bushels)	z12,733	z11,560	z12,272	z4,099	z5,798
Rye (000 bushels)	z2,754	z3,102	z1,958	z791	z3,578
Iron & Steel (gross tons):					
Pig iron production k	2,052,284	2,892,629	2,991,887	644,808	3,588,118
Steel ingot production l	3,117,934	3,392,924	4,534,246	1,087,058	4,534,326
Lumber (000 board feet):					
Production m	x877,765	x913,833	x1,094,906	x500,707	x1,495,283
Shipments m	x865,271	x858,844	x1,060,689	x614,453	x1,335,204
Orders received m	x864,908	x732,819	x1,143,452	x539,018	x1,638,488

Note—Figures in above table issued by:
a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in different years). x Four weeks. z Five weeks.

In what has been said above we have been dealing with the railroads collectively. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. Only eight roads, it will be seen, are able to report an increase in gross earnings in amount in excess of $100,000, while the roads showing decreases in the gross above that amount number 41, in many cases, too, the losses being of large amount. In the case of the net earnings, however, the showing is very much better, 30 roads reporting increases, several of them for large amounts, and only 12 roads reporting decreases. Heading the list of roads showing increases in net we find the Atchison Topeka & Santa Fe with a gain of $1,435,436 after reporting a decrease in the case of the gross of $379,306, and the New York Central reporting a gain in net of $1,341,765 after showing a loss in gross earnings of $2,522,522. (These figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a decrease of $2,707,009 in the case of the gross and a gain of $1,634,323 in the case of the net.) All of the eight roads showing increases in gross report increases in net also. In the following table we indicate all changes for the separate roads and systems in amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER

	Increase		*Decrease*
Illinois Central	$373,599	Dela Lack & Western	$315,111
Southern Ry	277,801	Atlantic Coast Line	308,915
New York New Hav & H	262,265	Grand Trunk Western	307,754
Long Island	126,309	Kansas City Southern	279,761
Central of Georgia	119,828	Elgin Joliet & Eastern	262,834
New York Connecting	114,293	Reading	235,309
Minneapolis & St Louis	106,214	Wheeling & Lake Erie	233,726
Nash Chatt & St Louis	103,348	Chic Milw St Paul & Pac	226,019
		Bangor & Aroostook	216,667
Total (8 roads)	$1,483,657	Bessemer & Lake Erie	188,922
	Decrease	Pittsburgh & Lake Erie	184,487
Pennsylvania	$4,646,685	Denver & Rio Grande W	172,683
New York Central	a2,522,522	Lake Superior & Ishpem	158,327
Baltimore & Ohio	1,077,850	Louisville & Nashville	148,361
Dul Missabe & Ir Range	1,006,241	Texas & Pacific	143,779
Great Northern	791,305	Western Pacific	139,831
Northern Pacific	669,894	Int'l Great Northern	135,829
Southern Pacific (2 roads)	612,586	Minn St Paul & SS Marie	134,765
Chesapeake & Ohio	577,160	Lehigh Valley	124,723
Union Pacific	506,129	Virginian	124,353
Missouri Pacific	495,545	Western Maryland	123,109
Chicago Burl & Quincy	482,157	Chic St P Minn & Omaha	116,486
Missouri-Kansas-Texas	409,727	Maine Central	115,055
Atch Topeka & Santa Fe	379,306	Denver & Salt Lake	106,741
Pere Marquette	375,231		
Erie (2 roads)	367,763	Total (41 roads)	$19,423,648

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $2,707,009.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER

	Increase		*Increase*
Atch Topeka & Santa Fe	$1,435,436	Chicago & North Western	$129,795
New York Central	a1,341,765	Elgin Joliet & Eastern	120,330
Southern Ry	1,131,030	Alabama Great Southern	105,627
New York New Hav & H	1,122,802	Chic Indianap & Louisv	103,687
Southern Pac (2 roads)	936,160	New York Connecting	103,627
Norfolk & Western	425,203		
Delaware & Hudson	420,277	Total (30 roads)	$11,319,373
Illinois Central	418,507		*Decrease*
Louisville & Nashville	395,897	Dul Missabe & Ir Range	$590,674
Chic R I & Pac (2 roads)	373,466	Union Pacific	565,903
Wabash	355,854	Northern Pacific	553,267
Nashville Chatt & St L	312,567	Boston & Maine	430,434
Pittsburgh & Lake Erie	292,558	Great Northern	258,072
Reading	263,544	Kansas City Southern	190,496
Central of Georgia	227,708	Bangor & Aroostook	167,205
Baltimore & Ohio	227,167	Atlantic Coast Line	164,370
St Louis-San Fran (2 rds)	222,213	Virginian	145,884
New York Chic & St L	209,477	Spokane Portl & Seattle	133,796
Chic Burlington & Quincy	185,972	Dela Lack & Western	122,302
Lehigh Valley	171,003	Lake Superior & Ishpem	118,449
Chicago Mil St P & Pac	155,517		
Long Island	132,184	Total (12 roads)	$3,440,852

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is an increase of $1,634,323.

In view of the foregoing, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, that all the three great districts, the Eastern, the Southern and the Western—together with all the various regions grouped under these districts—show losses in gross earnings, with the single exception of the Southern region (in the Southern district), while in the case of the net all the districts and regions, with the single exception of the Northwestern region (in the Western district), are able to report gains. These net increases are in several cases of substantial amount, the Southern region (in the Southern district) showing a gain of 26.49%, and the New England region (in the Eastern district) a gain of 21.24%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region — Month of October — Eastern District	*Gross Earnings* 1938	1937	*Inc. (+) or Dec. (—)*	%
	$	$	$	
New England region (10 roads)	13,682,678	13,715,692	—33,014	0.24
Great Lakes region (24 roads)	63,791,455	68,092,779	—4,301,324	6.31
Central Eastern region (18 roads)	67,489,166	74,468,741	—6,979,575	9.37
Total (52 roads)	144,963,299	156,277,212	—11,313,913	7.23
Southern District—				
Southern region (28 roads)	44,493,500	44,116,663	+376,837	0.85
Pocahontas region (4 roads)	22,613,903	23,402,998	—789,095	3.37
Total (32 roads)	67,107,403	67,519,661	—412,258	0.61
Western District—				
Northwestern region (15 roads)	42,179,255	45,464,216	—3,284,961	7.22
Central Western region (16 roads)	71,283,069	73,637,127	—2,354,058	3.19
Southwestern region (21 roads)	27,347,463	29,385,484	—2,038,021	6.93
Total (52 roads)	140,809,787	148,486,827	—7,677,040	5.17
Total all districts (136 roads)	352,880,489	372,283,700	—19,403,211	5.21

District and Region — Month of Oct. — Eastern District	*Mileage* 1938	1937	*Net Earnings* 1938	1937	*Inc. (+) or Dec. (—)*	%
			$	$	$	
New England region	6,788	6,976	3,257,226	2,686,414	+570,812	21.24
Great Lakes region	26,320	26,391	18,193,200	15,649,959	+2,543,241	16.25
Central East'n region	24,712	24,753	22,195,963	21,411,373	+784,590	3.66
Total	57,820	58,120	43,646,389	39,747,746	+3,898,643	9.80
Southern District—						
Southern region	38,556	38,722	13,842,238	10,943,378	+2,898,860	26.49
Pocahontas region	6,049	6,045	11,311,017	11,000,832	+310,185	2.81
Total	44,605	44,767	25,153,255	21,944,210	+3,209,045	14.62
Western District—						
Northwestern region	45,851	45,997	12,669,236	13,997,795	—1,328,559	9.49
Central West'n region	56,562	56,857	22,061,285	19,787,248	+2,274,037	11.49
Southwestern region	29,404	29,420	7,466,563	7,083,564	+382,999	5.40
Total	131,817	132,274	42,197,084	40,868,607	+1,328,477	2.25
Total all districts	234,242	235,161	110,996,728	102,560,563	+8,436,165	8.22

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

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WESTERN DISTRICT

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

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

The grain traffic over Western roads (taking them collectively) was on a greatly increased scale in October the present year—in fact, the largest for the month in all recent years. While the receipts of oats and rye at the Western primary markets fell considerably below those of October a year ago, the movement of wheat, corn and of oats, on the other hand, ran much heavier, reaching in the case of corn large proportions. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the five weeks ended Oct. 29, 1938, aggregated 107,490,000 bushels as against only 72,918,000 bushels in the same five weeks of last year, and but 46,136,000 bushels in the corresponding period of 1936. Back in 1932 the grain receipts totaled 71,884,000 bushels, and in the same period of 1929, 87,434,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

5 Wks. End. Oct. 29	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1938	1,256,000	2,124,000	25,692,000	2,380,000	1,729,000	748,000
1937	1,128,000	2,849,000	8,018,000	2,996,000	1,517,000	713,000
Minneapolis—						
1938	-------	8,293,000	3,889,000	2,270,000	4,999,000	994,000
1937	-------	5,722,000	1,107,000	2,944,000	4,344,000	706,000
Duluth—						
1938	-------	8,868,000	976,000	1,693,000	2,047,000	702,000
1937	-------	6,500,000	33,000	2,317,000	2,042,000	1,236,000
Milwaukee—						
1938	87,000	267,000	3,612,000	125,000	3,233,000	33,000
1937	78,000	1,319,000	325,000	219,000	2,969,000	123,000
Toledo—						
1938	-------	706,000	520,000	464,000	10,000	12,000
1937	-------	804,000	162,000	404,000	4,000	24,000
Detroit—						
1938	-------	-------	-------	-------	-------	-------
1937	-------	-------	-------	-------	-------	-------
Indianapolis & Omaha—						
1938	-------	2,250,000	8,359,000	1,015,000	-------	92,000
1937	-------	1,523,000	3,298,000	1,362,000	2,000	53,000
St. Louis—						
1938	696,000	1,579,000	1,719,000	509,000	222,000	52,000
1937	620,000	1,663,000	1,483,000	414,000	314,000	25,000
Peoria—						
1938	205,000	131,000	3,271,000	173,000	364,000	90,000
1937	198,000	173,000	2,680,000	340,000	295,000	200,000
Kansas City—						
1938	107,000	6,163,000	1,198,000	291,000	-------	-------
1937	68,000	5,226,000	1,114,000	424,000	-------	-------
St. Joseph—						
1938	-------	390,000	296,000	284,000	-------	-------
1937	-------	393,000	405,000	210,000	-------	-------
Wichita—						
1938	-------	1,725,000	7,000	-------	-------	-------
1937	-------	1,286,000	43,000	4,000	-------	-------
Sioux City—						
1938	-------	95,000	602,000	67,000	129,000	31,000
1937	-------	46,000	357,000	89,000	73,000	22,000
Total all—						
1938	2,351,000	32,591,000	50,141,000	9,271,000	12,733,000	2,754,000
1937	2,092,000	27,504,000	19,025,000	11,727,000	11,560,000	3,102,000

WESTERN FLOUR AND GRAIN RECEIPTS

10 Mos. End. Oct. 29	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1938	9,119,000	28,031,000	115,943,000	21,429,000	8,480,000	2,740,000
1937	8,761,000	35,300,000	45,973,000	21,309,000	8,973,000	4,822,000
Minneapolis—						
1938	3,000	52,959,000	23,702,000	15,476,000	29,870,000	8,128,000
1937	-------	46,340,000	3,704,000	19,633,000	23,069,000	6,839,000
Duluth—						
1938	-------	44,171,000	24,055,000	15,483,000	13,232,000	6,542,000
1937	-------	24,886,000	139,000	6,512,000	8,452,000	6,195,000
Milwaukee—						
1938	761,000	5,812,000	11,772,000	937,000	21,641,000	486,000
1937	635,000	6,529,000	2,213,000	1,457,000	12,341,000	1,110,000
Toledo—						
1938	-------	9,805,000	4,373,000	6,139,000	118,000	114,000
1937	-------	9,616,000	1,483,000	4,503,000	93,000	288,000
Detroit—						
1938	-------	-------	-------	-------	-------	-------
1937	-------	67,900	2,000	54,000	80,000	63,000
Indianapolis & Omaha—						
1938	-------	26,616,000	30,056,000	11,356,000	13,000	437,000
1937	-------	26,624,000	16,780,000	14,765,000	3,000	646,000
St. Louis—						
1938	4,989,000	21,386,000	25,390,000	4,322,000	1,454,000	249,000
1937	4,881,000	22,218,000	13,349,000	5,865,000	2,089,000	368,000
Peoria—						
1938	1,795,000	2,746,000	22,349,000	3,123,000	2,625,000	744,000
1937	1,766,000	1,836,000	13,167,000	3,171,000	2,760,000	1,586,000
Kansas City—						
1938	607,000	89,260,000	8,569,000	2,546,000	-------	-------
1937	569,000	89,921,000	7,041,000	2,833,000	-------	-------
St. Joseph—						
1938	-------	5,928,000	2,263,000	1,850,000	-------	-------
1937	-------	8,115,000	1,104,000	1,594,000	-------	-------
Wichita—						
1938	-------	18,763,000	58,000	4,000	-------	-------
1937	-------	24,381,000	105,000	69,000	-------	2,000
Sioux City—						
1938	-------	1,576,000	2,814,000	428,000	929,000	286,000
1937	-------	1,815,000	1,178,000	985,000	547,000	224,000
Total all—						
1938	17,274,000	307,053,000	271,344,000	83,063,000	78,362,000	19,726,000
1937	16,612,000	297,648,000	106,238,000	82,750,000	58,407,000	22,143,000

As to the cotton traffic over Southern roads, this was on a greatly reduced scale as compared with October last year, both as regards the overland shipments of the staple and the receipts at the Southern outports. Gross shipments overland were only 113,720 bales in October the present year as against 137,905 bales in 1937 and 237,360 bales in October, 1936. Going further back, however, comparison is with but 58,566 bales in 1932 and 84,965 bales in the same period of 1929. In the subjoined table we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, 1938, 1937 AND 1936, AND SINCE JAN. 1, 1938, 1937 AND 1936

Ports	Month of October			Since Jan. 1		
	1938	1937	1936	1938	1937	1936
Galveston	293,671	463,678	526,321	1,039,358	1,233,471	1,245,928
Houston, &c	239,855	415,502	422,426	1,046,788	1,185,421	1,095,584
New Orleans	203,334	544,152	480,177	1,033,98.	1,567,253	1,399,659
Mobile	9,029	56,769	58,999	97,200	279,578	193,827
Pensacola	------	8,455	10,503	4,121	33,689	81,198
Savannah	5,027	21,507	16,591	41,979	151,463	132,170
Charleston	6,453	51,20	42,085	47,060	172,18.	133,326
Wilmington	4,690	3,070	4,377	26,040	16,283	14,770
Norfolk	3,259	8,411	9,493	26,410	40,027	33,317
Corpus Christi	21,338	17,588	25,588	345,400	450,568	298,870
Lake Charles	8,791	15,733	11,493	40,339	68,044	49,397
Beaumont	6,823	3,220	4,540	17,08	18,558	14,806
Jacksonville	768	1,499	662	1,490	5,433	3,709
Total	803 047	1,610,786	1,613,247	3,767,257	5,221,963	4,696,561

In the table we now present, a summary of the October comparisons of the gross and net earnings of the railroads of the country is furnished for each year back to and including 1909:

Month of October	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$251,187,152	$225,109,824	+$26,077,330	+11.58	222,632	219,144
1910	256,585,392	253,922,867	+2,662,525	+1.05	232,162	228,050
1911	260,482,221	259,111,859	+1,370,352	+0.53	236,291	233,199
1912	293,738,091	258,473,408	+35,264,683	+13.64	237,217	233,545
1913	299,195,006	300,476,017	—1,281,011	—0.42	243,690	240,886
1914	209,325,262	298,066,118	—28,740,856	—29.77	244,917	241,093
1915	311,179,375	274,091,434	+37,087,941	+13.53	248,072	247,009
1916	345,790,899	310,740,113	+35,050,786	+11.28	246,683	246,000
1917	389,017,309	345,079,977	+43,937,332	+12.73	247,048	245,967
1918	484,824,750	377,867,933	+106,956,817	+28.30	230,184	230,576
1919	508,023,854	489,081,358	+18,942,496	+3.87	233,192	233,136
1920	633,852,568	503,281,630	+130,570,938	+25.94	231,439	229,935
1921	534,332,833	640,255,263	—105,922,430	—16.54	235,228	234,686
1922	545,759,206	532,684,914	+13,074,292	+2.45	233,872	232,882
1923	586,328,886	549,080,662	+37,248,224	+6.78	235,608	236,015
1924	571,405,130	586,540,887	—15,135,757	—2.58	235,189	235,625
1925	590,161,046	571,576,038	+18,585,008	+3.25	236,724	236,564
1926	604,052,017	586,008,436	+18,043,581	+3.08	236,654	236,898
1927	582,542,179	605,982,445	—23,440,266	—3.86	238,828	238,041
1928	616,710,737	579,954,887	+36,755,860	+6.33	240,661	239,602
1929	607,584,997	617,475,011	—9,890,014	—1.60	214,622	241,451
1930	482,712,524	608,281,555	—125,569,031	—20.64	242,578	241,555
1931	362,647,702	482,684,602	—120,136,900	—24.88	242,745	242,174
1932	298,076,110	362,551,904	—64,475,794	—17.78	242,031	242,024
1933	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
1934	292,488,478	293,983,028	—1,494,550	—0.51	238,937	240,428
1935	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,971
1936	390,826,705	340,612,829	+50,213,876	+14.74	236,554	237,573
1937	372,283,700	390,633,743	—18,350,043	—4.69	235,173	235,750
1938	352,880,489	372,283,700	—19,403,211	—5.21	234,242	235,161

Month of October	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$99,243,438	$85,452,483	+$13,790,955	+16.13
1910	91,451,609	102,480,704	—11,029,095	—10.76
1911	93,836,492	91,725,725	+2,101,767	+2.30
1912	108,046,804	93,224,776	+14,282,082	+15.90
1913	97,700,506	110,811,359	—13,110,853	—11.83
1914	87,660,794	95,674,714	—8,014,020	—8.38
1915	119,325,551	89,244,989	+30,079,562	+33.70
1916	130,861,148	119,063,024	+11,798,120	+9.91
1917	125,244,540	131,574,384	—6,329,844	—4.81
1918	107,088,318	122,581,905	—15,493,587	—12.63
1919	104,003,198	106,196,863	—2,103,664	—2.07
1920	117,998,825	103,062,304	+14,936,521	+14.49
1921	137,928,640	115,397,560	+22,531,080	+19.52
1922	120,216,296	137,900,248	—17,683,952	—12.82
1923	141,922,971	121,027,593	+20,895,378	+17.26
1924	168,750,421	142,540,585	+26,209,836	+18.38
1925	180,695,428	168,640,671	+12,054,757	+7.14
1926	193,990,813	180,629,394	+13,361,419	+7.39
1927	180,600,126	193,701,962	—13,101,836	—6.76
1928	216,522,015	181,084,281	+35,437,734	+19.56
1929	204,335,941	216,519,313	—12,183,372	—5.63
1930	157,115,953	204,416,346	—47,300,393	—23.13
1931	101,919,028	157,141,555	—55,222,527	—35.14
1932	98,336,295	101,914,716	—3,578,421	—3.51
1933	91,000,573	98,337,561	—7,336,988	—7.46
1934	80,423,303	89,641,103	—9,217,800	—10.28
1935	108,551,920	81,039,275	+27,512,645	+33.95
1936	130,165,162	108,567,097	+21,598,065	+19.89
1937	102,560,563	130,196,850	—27,636,287	—21.22
1938	110,996,728	102,560,563	+8,436,165	+8.22

The Course of the Bond Market

High-grade corporate and United States Government bonds have maintained their high levels of recent weeks. Lower grades have revealed strength, particularly in the railroad section.

High-grade railroad bonds have been mixed. Chesapeake & Ohio 4½s, 1992, at 118 are unchanged, as are Chicago

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Burlington & Quincy Ill. Div. 4s, 1949, at 103¼. An estimated increase of 30% in November net operating income over last year's figure has produced favorable repercussions among speculative railroad issues. New York Chicago & St. Louis 4½s, 1978, advanced 3¼ points to 48¼, and Southern Railway 4s, 1956, gained 3⅛ points at 57⅝. Defaulted railroad bonds have been conspicuously active and wide gains have been recorded. Missouri Pacific 5s, 1965, have risen 1 point to 19.

Strength in the utility stock market has been accompanied by rises in lower-grade utility bonds. American & Foreign Power 5s, 2030, have advanced ¼ to 52¼; New England Gas & Electric 5s, 1947, have gained 2 at 57. The Memphis Power & Light 5s, 1948, at 92, up 4¾, and the Laclede Gas 5½s, 1960, at 48, up 1, which in immediately preceding weeks have been depressed because of special factors, have also recovered substantially. Higher-grade utilities have been firm, advancing fractionally. An offering of $7,750,000 mortgage bonds and $1,375,000 notes of Green Mountain Power Corp. represents the entire utility financing for the week.

Slightly higher bond prices have been registered by industrial issues this week. The steel group has displayed a mixed trend, but most of the changes have been upward. The National Steel 4s, 1965, have risen ½ to 108¾. Studebaker conv. 6s, 1945, have advanced 4¼ to 84¼. Amusement bonds have been stronger for the most part, the Paramount conv. 3½s, 1947, being outstanding with a gain of 2¾ to 85¾. Meat packing issues have risen moderately, as have certain food issues such as the Purity Bakeries 5s, 1948, which have gained 1 at 97. Retail trade issues have improved.

A late rally in the South American list has been responsible for somewhat better closing prices for Brazilian and other defaulted issues in that class, Argentine bonds gaining up to one point and more. The market for European bonds continued sluggish, with a tendency toward further softness. Japanese issues sold also slightly below last week's closing prices.

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. 16	112.65	100.70	117.72	110.83	99.48	80.84	86.92	106.54	111.03
15	112.60	100.70	117.50	110.83	99.48	80.96	87.07	106.54	111.03
14	112.67	100.70	117.72	110.63	99.48	80.84	86.92	106.54	111.03
13	112.65	100.53	117.72	110.63	99.31	80.58	86.64	106.36	111.23
12	112.67	100.53	117.72	110.83	99.14	80.45	86.50	106.36	111.03
10	112.59	100.53	117.72	110.43	99.31	80.58	86.64	106.36	111.03
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	74.80	86.50	99.66	108.46
High 1938	112.68	101.23	117.94	110 83	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 193'	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.16'37	109.48	97.45	114.93	109.44	96.61	75.82	87.78	99.66	106.17
2 Yrs. Ago									
Dec.16'36	112.56	106.17	117.72	113.68	104.30	91.66	101.06	105.98	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. 16	3.96	3.09	3.42	4.03	5.28	4.83	3.64	3.41
15	3.96	3.10	3.42	4.03	5.27	4.82	3.64	3.41
14	3.96	3.09	3.43	4.03	5.28	4.83	3.64	3.41
13	3.97	3.09	3.43	4.04	5.30	4.85	3.65	3.40
12	3.97	3.09	3.42	4.05	5.31	4.86	3.65	3.41
10	3.97	3.09	3.44	4.04	5.30	4.85	3.65	3.41
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	3.51
14	4.12	3 14	3.47	4.14	5.72	4.89	3.97	3.50
7	4 14	3 16	3 46	4.16	5 77	4 86	4.02	3.54
High 1938	4.70	3 34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.93	3.08	3.42	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. 16, 1937	4.15	3.22	3.49	4.20	5.69	4.77	4.02	3.66
2 Years Ago—								
Dec. 16, 1936	3.66	3.09	3.28	3.76	4.51	3.94	3.67	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.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1935	1936	1937	1938
January	£16,562,347	£33,963,149	£27,614,265	£7,464,872
February	12,620,080	19,687,120	10,671,858	19,248,438
March	12,386,235	6,961,500	11,257,125	6,391,772
April	4,108,238	10,456,037	11,947,382	5 038,715
May	19,727,811	19,505,122	11,410,592	27,397,880
June	20,610,166	18,410,608	24,514 648	8,509,247
July	53,909,166	24,402,925	20,305,459	15,188,116
August	6,682,428	6,194,413	7,141,184	2,184,057
September	7,719,440	9,546,101	1,963,697	1,648,504
October	4,706,804	26,943,859	13,855,183	2,627 853
November	12,543,554	20,939,125	12,400,174	12,802,202
11 months	£171,606,269	£197,010,049	£153,081,567	£108,501,656
December	11,217,941	20,211,176	17,824,624	
Year	£182,824,210	£217,221,225	£170,906,191	

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SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank Limited]

	Month of November	11 Months to Nov. 30	Year to Nov. 30
1919	£33,107,000	£190,762,000	£197,910,000
1920	33,021,000	375,748,000	422,527,000
1921	15,501,000	196,442,000	204,906,000
1922	9,742,000	228,131,000	247,484,000
1923	13,468,000	202,065,000	209,602,000
1924	21,401,000	197,479,000	199,174,000
1925	29,425,000	195,495,000	221,561,000
1926	28,111,000	223,103,000	257,505,000
1927	48,769,000	288,352,000	308,515,000
1928	27,970,000	337,823,000	364,185,000
1929	12,945,000	248,466,000	273,163,000
1930	19,910,000	220,297,000	225,581,000
1931	4,409,000	85,974,000	101,836,000
1932	10,807,000	108,726,000	111,418,000
1933	12,787,000	126,515,000	130,828,000
1934	13,056,000	137,148,000	143,502,000
1935	12,544,000	171,606,000	184,648,000
1936	20,939,000	197,010,000	208,228,000
1937	12,400,000	153,082,000	173,293,000
1938	12,802,000	108,502,000	126,326,000

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
11 months	173,811,000	935,000	20,692,000	1,572,000	197,010,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
11 months	128,101,000	1,634,000	21,031,000	2,315,000	153,082,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
April	4,728,000	------	311,000	------	5,039,000
May	16,591,000	------	10,213,000	594,000	27,398,000
June	8,149,000	------	360,000	------	8,509,000
July	11,202,000	27,000	3,931,000	28,000	15,188,000
August	1,763,000	------	------	421,000	2,184,000
September	1,611,000	------	37,000	------	1,648,000
October	1,781,000	331,000	516,000	------	2,628,000
November	10,928,000	100,000	1,152,000	622,000	12,802,000
11 months	83,424,000	458,000	20,553,000	4,067,000	108,502,000

The Business Man's Bookshelf

The Preservation of Business Records

By Ralph M. Hower and Ralph Ells. 83 Pages. Boston: Business Historical Society, Inc.

This pamphlet, issued as Vol. XI, Nos. 3-4, of the Bulletins of the Business Historical Society, undertakes to answer such questions as why and how business records should be preserved, what parts of the record material should be chosen for preservation, and when a systematic preservation should begin. The necessity of preserving some records for business purposes hardly needs demonstration, but historians and the public, as the pamphlet points out, have also an interest in the matter. Under a proper system, it is urged, the retention of useful material and the systematic destruction of what is left will not involve any large additional expense, and in many cases, it is suggested, "will really save money in addition to making the essential records more accessible for reference." Attention is given to the problems presented by records of accounting, purchasing, production, inventory, labor and personnel, sales, advertising, statistics and general and financial operations. Preservation naturally involves a filing system, classification of records for reference purposes, the quality of paper and ink, photographic reproduction, especially for bulky records or those that cannot be replaced, storage, and the destruction of material that has been discarded. On each of these points the pamphlet gives practical and well-tested advice. An appendix shows in detail how record-keeping is handled by a number of leading firms (the names, for obvious reasons, are withheld), the list including an advertising agency, a commercial bank, a department store, retail and wholesale groceries, a life insurance company, various forms of manufacturing, a public utility, a railroad and a stock exchange.

Copies may be obtained free by application to the Business Historical Society, Inc., Baker Library, Soldiers Field, Boston.

Czechoslovak Export Directory

Washington: Czechoslovak Legation. $1 per Copy

The recent territorial changes, it is stated, have prompted numerous inquiries concerning present Czechoslovak export possibilities, and in order to comply with these requests for information and present to foreign importers of Czechoslovak goods an up-to-date survey of Czechoslovak industry, the management of the Prague International Fair will issue an Export Directory scheduled to be ready about the middle of December. The Directory will be available in four languages: English, French, Spanish and German, and will contain an index of manufacturers as well as a list of merchandise. The price will be $1.00 a copy. Any one interested in securing a copy of this Directory may order it directly or through the Czechoslovak diplomatic or consular offices in the United States.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 16, 1938.

Business activity was reported as holding steady, though a number of industries show the usual seasonal falling off. Optimism continues to prevail in most business circles, especially as concerns the coming year. During the early part of the week the strong upturn of the securities market appeared to reflect these bullish views. Colonel Ayres of the Cleveland Trust Co., who is regarded an authority on economic affairs, presented a rather encouraging outlook for business the coming year. In a speech before the Cleveland Chamber of Commerce he said that 1939 now promises to be a period of better employment, rising national income, and increased volume of industrial production. Optimistic about prospects for 1939, barring an "international calamity," Colonel Ayres said the present upswing will continue as long as Government "pump-priming" continues, with building construction, trade and transportation enjoying expansion. He stated further that "American business will soar, without 'inflation,' for at least half of 1939, but a slump in public money outgo may cause a setback in the year's closing months." Steel production is sliding down gradually, but not much further decline is expected for the remainder of the month; the customary slump between Christmas and New Year's is expected to be less than usual, and railroads are coming to the aid of the steel mills at a time when new business is affected by the inclination to hold year-end inventories to a minimum, "Iron Age" says in its current summary. While buying by the carriers has not assumed major proportions, it has been in excess of expectations, according to the review. It states further, that "steel companies are confident that by mid-January, at the latest, operations will be pointing upward again, aided by increasing releases for construction projects, railroad orders, resumption of tin-plate production on a larger scale, and the continuance of generous consumption by the automobile industry." Construction awards were again let in relatively high volume, according to "Engineering News-Record," with the bulk going to public works. The full total was $60,208,000, which compared with $35,706,000 in the 1937 week. Private construction gained 46% over the 1937 period, while public works increased about 74%. Production of electrical energy last week was the second highest on record. Total output was 2,318,550,000 kilowatt hours, a sharp increase over the previous week's production of 2,285,523,000 kilowatt hours, and only slightly under the record total of 2,320,982,000 kilowatt hours produced during the week ended Sept. 4, 1937. The Association of American Railroads reported that 92 Class I railroads had estimated operating revenues of $262,483,780 in November, compared with $262,310,277 in the same 1937 month, and $325,620,958 in November, 1930. According to the "Journal of Commerce," business activity held steady the past week, with their weekly business index off fractionally, declining to 90.7. A week ago the index registered 91.1, and a year ago 78.2. According to this publication, electric output and automotive activity operated at new top levels for the year, but the gains were offset by declines in car loadings, steel ingot production, crude oil runs-to-stills and bituminous coal output. Automobile production in the United States and Canada touched a new high for the year of 102,905 units, according to an estimate of Ward's Automotive Reports, Inc. This was a rise of 2,200 units from the preceding week and 20,880 greater than the correspond-

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ing week of 1937. The report said that sentiment throughout the industry indicated that the lag in production and sales during he forthcoming winter weeks would definitely be of less than normal seasonal proportions. The Ford Motor Co. announced today that sales of Ford cars and trucks during the first 10 days of December exceeded by more than 5,000 those of any other first 10-day period in 1938, and were 33% greater than during the corresponding period last year. Sales of Mercury cars, Ford cars and trucks and Lincoln-Zephyrs are still far in advance of current production, which is in excess of 4,000 a day, the company said. Christmas shopping naturally dominated the trade picture this week, although year-end influences were discernible in such important business indicators as the production of electricity, coal, oil, steel, and in freight car loadings, Dun & Bradstreet, Inc., observed today. Yule gift buying quickened on a broad front, disclosing large gaps in stocks. Buyers tried to fill out lines, only to find that in many instances warehouse stocks were exhausted and manufacturers were turning away rush orders. Complaints were reported by Dun & Bradstreet to the effect that business was being lost because of shortages and slow deliveries. Producers disclaimed responsibility, blaming retailers' buying policies that had attempted to shift on them the burden of inventory accumulation. Retail stores in all parts of the country reported an emphasis on thrift and utility gifts. Sales volume expanded 10% to 30% during the week, according to Dun & Bradstreet, with night openings being general in many big stores. A feature of the week's weather was a snowfall of blizzard proportions that covered the country for 25 miles around Syracuse before blowing itself out. Sections of northern New York State were digging out of more than a foot of snow last night. The storm was described by Government observers as the worst to strike Syracuse during December in 10 years. Except in the Northeast and extreme Northwest, the week opened with generally fair weather. An outstanding feature of the week's weather was a continuation of abnormal warmth that has characterized the year 1938, and especially the fall and early winter periods. For the year to date, May had about normal warmth, while November was abnormally cold in the Western States, but decidedly warm in the East, making the average for the country as a whole about normal, according to the Government Bureau. All other months from January to November had widespread warmth, and several of them markedly high temperatures. This temperature trend is in line with conditions that have prevailed in general for about a quarter of a century, the Bureau states. Weather in the New York City area has been exceptionally fine, with clear skies and a real tang to the cold air. Today it was cloudy and cold here, with temperatures ranging from 22 to 33 degrees. The forecast was for partly cloudy tonight and Saturday. Rain or snow late Saturday and probably Sunday. Overnight at Boston it was 18 to 30 degrees; Baltimore, 24 to 34; Pittsburgh, 16 to 26; Portland, Me., 14 to 26; Chicago, 28 to 34; Cincinnati, 24 to 34; Cleveland, 22 to 26; Detroit, 20 to 26; Charleston, 42 to 54; Milwaukee, 28 to 34; Savannah, 42 to 58; Dallas, 40 to 58; Kansas City, 40 to 52; Springfield, Mo., 36 to 48; Oklahoma City, 42 to 56; Salt Lake City, 30 to 36; Seattle, 38 to 46; Montreal, 4 to 6, and Winnipeg, 8 to 26.

Revenue Freight Car Loadings in Week Ended Dec. 10 Total 619,340 Cars

Loading of revenue freight for the week ended Dec. 10 totaled 619,340 cars, the Association of American Railroads announced on Dec. 15. This was an increase of 74 cars, or 0.01% above the corresponding week in 1937 but a decrease of 167,732 cars, or 21.3%, below the same week in 1930.

Loading of revenue freight for the week of Dec. 10 was a decrease of 29,746 cars, or 4.6%, below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 245,761 cars, a decrease of 8,511 cars below the preceding week, but an increase of 25,437 cars above the corresponding week in 1937.

Loading of merchandise less-than-carload-lot freight totaled 151,325 cars, a decrease of 1,412 cars below the preceding week, but an increase of 1,087 cars above the corresponding week in 1937.

Coal loading amounted to 128,210 cars, a decrease of 15,434 cars below the preceding week, and a decrease of 29,363 cars below the corresponding week in 1937.

Grain and grain products loading totaled 34,421 cars, a decrease of 1,354 cars below the preceding week, and a decrease of 167 cars below the corresponding week in 1937. In the Western districts alone grain and grain products loading for the week of Dec. 10 totaled 21,424 cars, a decrease of 590 cars below the preceding week, and a decrease of 449 cars below the corresponding week in 1937.

Livestock loading amounted to 14,545 cars, a decrease of 2,136 cars below the preceding week, and a decrease of 186 cars below the corresponding week in 1937. In the Western districts alone loading of livestock for the week of Dec. 10 totaled 11,354 cars, a decrease of 1,639 cars below the preceding week, but an increase of 178 cars above the corresponding week in 1937.

Forest products loading totaled 28,043 cars, a decrease of 700 cars below the preceding week, but an increase of 1,326 cars above the corresponding week in 1937.

Ore loading amounted to 10,281 cars, an increase of 974 cars above the preceding week, and an increase of 1,616 cars above the corresponding week in 1937.

Coke loading amounted to 6,754 cars, a decrease of 1,173 cars below the preceding week, but an increase of 324 cars above the corresponding week in 1937.

Three districts—Allegheny, Northwestern and Central Western—reported increases compared with the corresponding week in 1937. All other districts, however, reported decreases. All districts 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
Four weeks in November	2,529,604	2,615,380	3,425,007
Week of Dec. 3	649,086	620,325	701,050
Week of Dec. 10	619,340	619,266	787,072
Total	28,787,873	36,157,454	43,883,464

The first 18 major railroads to report for the week ended Dec. 10, 1938, loaded a total of 289,367 cars of revenue freight on their own lines, compared with 304,851 cars in the preceding week and 291,030 cars in the seven days ended Dec. 11, 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. 10 1938	*Dec. 3* 1938	*Dec. 11* 1937	*Dec. 10* 1938	*Dec. 3* 1938	*Dec. 11* 1937
Atchison Topeka & Santa Fe	20,454	20,832	22,001	5,244	5,186	5,034
Baltimore & Ohio RR	25,512	27,649	25,836	14,472	13,826	13,335
Chesapeake & Ohio Ry	20,175	20,556	21,828	7,522	8,406	6,880
Chicago Burlington & Quincy RR	16,083	17,583	16,245	7,511	7,488	7,688
Chicago Milw. St. Paul & Pac. Ry	18,832	20,302	18,576	7,719	7,393	7,336
Chicago & North Western Ry	13,642	14,328	13,795	9,759	10,025	9,899
Gulf Coast Lines	3,737	3,571	3,407	1,240	1,164	1,617
International Great Northern RR	1,828	1,879	1,728	2,042	1,743	2,698
Missouri-Kansas-Texas RR	4,005	4,235	4,348	2,664	2,452	2,581
Missouri Pacific RR	13,324	14,218	15,569	8,318	8,065	8,710
New York Central Lines	34,450	36,409	34,615	36,285	37,233	36,865
N. Y. Chicago & St. Louis Ry	4,772	5,040	3,857	9,961	9,305	8,681
Norfolk & Western Ry	18,944	20,974	18,640	4,012	4,064	3,651
Pennsylvania RR	52,048	54,504	49,309	33,730	35,666	33,357
Pere Marquette Ry	4,981	5,374	5,326	5,208	5,121	5,028
Pittsburgh & Lake Erie RR	4,399	4,667	3,736	4,207	4,569	5,337
Southern Pacific Lines	27,168	27,444	26,947	7,950	7,842	7,720
Wabash Ry	5,013	5,140	5,267	8,174	8,346	8,136
Total	289,367	304,851	291,030	178,018	177,894	174,553

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 10, 1938	*Dec. 3, 1938*	*Dec. 11, 1937*
Chicago Rock Island & Pacific Ry	23,526	22,816	23,286
Illinois Central System	29,827	30,675	33,471
St. Louis-San Francisco Ry	11,956	12,266	13,117
Total	65,289	65,757	69,874

The Association of American Railroads in reviewing the week ended Dec. 3 reported as follows:

Loading of revenue freight for the week ended Dec. 3, totaled 649,086 cars. This was an increase of 28,761 cars or 4.6% above the corresponding week in 1937 but a decrease of 51,964 cars or 7.4% below the same week in 1930.

Loading of revenue freight for the week of Dec. 3 was an increase of 87,002 cars or 15.5% above the preceding week which contained a holiday.

Miscellaneous freight loading totaled 254,272 cars, an increase of 30,092 cars above the preceding week, and an increase of 12,765 cars above the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 152,737 cars, an increase of 22,847 cars above the preceding week, but a decrease of 2,225 cars below the corresponding week in 1937.

Coal loading amounted to 143,644 cars, an increase of 23,241 cars above the preceding week, and an increase of 16,928 cars above the corresponding week in 1937.

Grain and grain products loading totaled 35,775 cars, an increase of 6,616 cars above the preceding week, but a decrease of 1,638 cars below the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of Dec. 3 totaled 22,014 cars, an increase of 3,706 cars above the preceding week, but a decrease of 1,043 cars below the corresponding week in 1937.

Live stock loading amounted to 16,681 cars, an increase of 2,912 cars above the preceding week, and an increase of 1,527 cars above the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of Dec. 3, totaled 12,993 cars, an increase of 2,563 cars above the preceding week, and an increase of 1,564 cars above the corresponding week in 1937.

Forest products loading totaled 28,743 cars, an increase of 3,155 cars above the preceding week, and an increase of 882 cars above the corresponding week in 1937.

Ore loading amounted to 9,307 cars, a decrease of 3,030 cars below the preceding week, and a decrease of 1,253 cars below the corresponding week in 1937.

Coke loading amounted to 7,927 cars, an increase of 1,169 cars above the preceding week, and an increase of 1,775 cars above the corresponding week in 1937.

Six districts—Eastern, Allegheny, Pocahontas, Southern, Northwestern and Central Western—reported increases compared with the corresponding week in 1937. The Southwestern district was the only one to report a decrease. The Pocahontas and Northwestern districts also reported increases compared with the corresponding week in 1930, although for the other districts there were decreases.

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 3, 1938. During this period 65 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DECEMBER 3

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	546	585	550	1,134	1,068
Bangor & Aroostook	1,379	1,813	1,769	193	247
Boston & Maine	7,451	7,411	9,205	9,692	9,025
Chicago Indianapolis & Louisv	1,663	1,704	1,949	1,815	1,830
Central Indiana	16	24	26	57	43
Central Vermont	1,254	1,384	1,443	1,756	1,942
Delaware & Hudson	5,515	4,134	5,919	7,145	7,057
Delaware Lackawanna & West	10,487	8,595	11,476	6,275	5,672
Detroit & Mackinac	424	236	364	108	109
Detroit Toledo & Ironton	2,426	2,092	3,088	1,115	1,214
Detroit & Toledo Shore Line	295	286	318	3,476	3,382
Erie	12,645	11,527	13,465	11,833	11,806
Grand Trunk Western	5,049	4,266	5,725	6,917	6,788
Lehigh & Hudson River	150	204	143	2,016	1,670
Lehigh & New England	1,799	1,618	1,501	1,200	1,002
Lehigh Valley	9,425	8,560	10,251	7,641	7,385
Maine Central	2,585	2,601	3,274	2,292	2,353
Monongahela	3,923	3,447	4,983	225	196
Montour	1,611	1,343	2,539	26	23
New York Central System	36,409	35,489	43,159	37,233	35,022
N. Y. N. H. & Hartford	9,631	9,012	11,672	11,014	10,294
New York Ontario & Western	1,639	1,188	1,527	1,615	1,442
N. Y. Chicago & St. Louis	5,040	4,234	5,259	9,305	8,386
Pittsburgh & Lake Erie	4,762	3,700	7,234	4,474	4,146
Pere Marquette	5,574	5,486	6,878	5,121	4,601
Pittsburgh & Shawmut	283	379	495	20	14
Pittsburgh Shawmut & North	314	372	373	201	197
Pittsburgh & West Virginia	731	984	1,357	1,465	1,105
Rutland	580	535	627	956	815
Wabash	5,140	5,456	6,115	8,346	7,703
Wheeling & Lake Erie	3,407	3,366	4,095	2,942	2,430
Total	142,153	132,031	167,679	147,608	138,967
Allegheny District—					
Akron Canton & Youngstown	372	390	552	750	789
Baltimore & Ohio	27,649	25,237	34,088	13,826	12,797
Bessemer & Lake Erie	2,031	1,329	2,843	1,543	1,103
Buffalo Creek & Gauley	337	289	383	6	8
Cambria & Indiana	1,388	1,220	1,369	18	10
Central RR. of New Jersey	5,711	5,605	7,181	11,160	9,960
Cornwall	541	532	69	57	33
Cumberland & Pennsylvania	252	193	305	31	35
Ligonier Valley	133	136	215	36	18
Long Island	704	720	674	2,496	2,262
Penn-Reading Seashore Lines	1,038	1,010	1,238	1,243	1,177
Pennsylvania System	54,504	51,477	67,364	35,666	33,321
Reading Co	13,036	11,654	15,560	15,246	14,819
Union (Pittsburgh)	8,789	6,482	15,079	1,408	1,485
West Virginia Northern	39	38	83	0	0
Western Maryland	3,269	3,071	3,406	5,590	5,223
Total	119,793	109,383	150,409	89,076	83,040
Pocahontas District—					
Chesapeake & Ohio	20,556	18,901	25,988	8,406	7,227
Norfolk & Western	20,974	16,979	24,169	4,064	3,762
Virginian	4,700	4,522	4,623	1,022	899
Total	46,230	40,402	54,780	13,492	11,888
Southern District—					
Alabama Tennessee & Northern	209	201	255	135	161
Atl. & W. P.—W. RR. of Ala	694	682	953	1,250	1,212
Atlanta Birmingham & Coast	584	586	710	810	826
Atlantic Coast Line	9,080	9,310	9,215	4,137	4,179
Central of Georgia	3,603	3,609	4,402	2,625	2,411
Charleston & Western Carolina	375	402	427	1,056	1,070
Clinchfield	1,165	1,109	1,272	1,576	1,670
Columbus & Greenville	480	444	400	301	312
Durham & Southern	160	172	174	347	405
Florida East Coast	927	878	1,063	755	815
Gainsville Midland	37	39	43	80	75
Georgia	723	847	971	1,428	1,300
Georgia & Florida	342	362	402	447	448
Gulf Mobile & Northern	1,587	1,679	1,686	931	1,100
Illinois Central System	21,283	22,771	24,551	9,918	10,318
Louisville & Nashville	20,896	19,460	25,019	4,724	4,299
Macon Dublin & Savannah	157	145	176	526	289
Mississippi Central	128	137	189	282	363
Mobile & Ohio	1,825	2,011	2,034	1,987	1,736
Nashville Chattanooga & St. L	2,720	2,381	2,993	2,391	1,920
Norfolk Southern	1,079	1,181	1,040	1,023	1,068
Piedmont & Northern	407	369	456	1,001	799
Richmond Fred. & Potomac	327	336	366	3,858	3,722
Seaboard Air Line	8,413	8,641	8,718	4,020	3,710
Southern System	20,030	18,633	21,604	13,684	12,516
Tennessee Central	356	415	443	683	611
Winston-Salem Southbound	175	161	182	697	618
Total	97,762	96,870	109,744	60,972	57,953
Northwestern District—					
Chicago & North Western	14,328	14,106	16,745	10,025	9,559
Chicago Great Western	2,575	2,483	2,727	3,046	2,692
Chicago Milw. St. P. & Pacific	20,302	18,649	21,160	7,393	7,275
Chicago St. P. Minn. & Omaha	4,163	4,252	4,231	3,127	2,977
Duluth Missabe & I. R	605	619	943	137	125
Duluth South Shore & Atlantic	396	536	595	303	302
Elgin Joliet & Eastern	6,270	4,712	7,262	5,897	4,353
Ft. Dodge Des Moines & South	382	369	367	157	105
Great Northern	11,576	10,388	10,962	2,569	2,264
Green Bay & Western	592	508	652	538	401
Lake Superior & Ishpeming	204	292	285	56	68
Minneapolis & St. Louis	1,726	1,781	1,853	1,750	1,618
Minn. St. Paul & S. S. M	5,059	5,059	5,356	2,115	2,013
Northern Pacific	10,572	9,669	10,435	3,266	3,049
Spokane International	112	196	125	286	208
Spokane Portland & Seattle	1,801	1,307	1,858	1,286	1,298
Total	80,663	74,926	85,556	41,951	38,307
Central Western District—					
Atch. Top. & Santa Fe System	20,832	22,670	22,338	5,186	5,243
Alton	2,804	2,845	3,195	2,010	1,931
Bingham & Garfield	385	514	308	66	69
Chicago Burlington & Quincy	17,583	16,052	1,780	7,488	7,169
Chicago & Illinois Midland	1,961	1,674	2,342	653	916
Chicago Rock Island & Pacific	11,264	12,344	12,589	7,811	7,724
Chicago & Eastern Illinois	2,541	2,851	3,362	2,541	2,152
Colorado & Southern	1,075	1,220	1,612	991	1,059
Denver & Rio Grande Western	4,090	3,320	4,105	2,423	2,463
Denver & Salt Lake	934	715	834	20	18
Fort Worth & Denver City	941	1,382	1,113	1,092	1,171
Illinois Terminal	1,650	1,745	2,190	1,184	1,367
Missouri-Illinois	798	495	.....	394	314
Nevada Northern	1,022	1,648	1,817	124	115
North Western Pacific	488	693	875	312	362
Peoria & Pekin Union	39	22	77	0	0
Southern Pacific (Pacific)	21,341	20,528	21,474	4,785	4,658
Toledo Peoria & Western	233	319	351	927	988
Union Pacific System	17,922	16,132	16,073	8,625	7,713
Utah	543	516	756	7	16
Western Pacific	1,811	1,668	1,805	1,762	1,685
Total	110,327	109,353	115,066	48,401	47,133
Southwestern District—					
Burlington-Rock Island	105	169	205	178	424
Fort Smith & Western	195	225	133	208	215
Gulf Coast Lines	3,517	3,519	3,263	1,164	1,399
International-Great Northern	1,879	1,884	2,106	1,743	2,382
Kansas Oklahoma & Gulf	191	284	154	1,083	1,237
Kansas City Southern	1,896	2,075	2,190	1,723	1,796
Louisiana & Arkansas	1,753	1,605	1,608	1,028	1,295
Louisiana Arkansas & Texas	174	178	212	462	402
Litchfield & Madison	289	350	350	863	780
Midland Valley	753	754	649	313	243
Missouri & Arkansas	155	149	137	249	268
Missouri-Kansas-Texas Lines	4,235	4,814	4,787	2,452	2,511
Missouri Pacific	14,254	15,576	17,237	8,065	8,308
Quanah Acme & Pacific	164	233	120	94	151
St. Louis-San Francisco	7,153	8,016	8,752	3,913	3,907
St. Louis Southwestern	2,378	3,109	2,528	2,150	2,076
Texas & New Orleans	7,433	8,033	7,772	2,690	3,095
Texas & Pacific	5,410	6,140	5,299	3,250	3,907
Wichita Falls & Southern	207	228	225	48	7
Wetherford M. W. & N. W	17	19	25	48	29
Total	52,159	57,380	57,756	31,724	34,496

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

Col. Leonard P. Ayres Expects Continued Business Upturn in 1939—Warns of Possible Slump if Government Spending Contracts in Latter Half—Recovery Financed by Borrowed Money Is Greatest Danger in United States Today

Business in 1939 will be better than in 1938, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., predicted on Dec. 13 in his annual address on the state of industry before the Cleveland Chamber of Commerce. The Cleveland statistician forecast good business conditions during the first six months of next year, but warned that this condition may be followed by a slump during the second half of the year. He does not expect inflation to occur in 1939. In his forecasts on business he said:

Business men expect commentators to make forecasts as the old year draws toward its close. In compliance with this established custom the writer of the "Business Bulletin" hazards the following personal estimates about probable developments in 1939:

The monthly average of industrial production was 110 in 1937, and it will probably be 85 or 86 in 1938. It now seems likely that its average in 1939 will be about 104, and that it will not be higher or lower than that by more than 4%.

National income seems likely to make a new high record for the recovery period, and to be a little above the level of 1937.

Wholesale prices will probably advance slowly in 1939, with their average level for the year above that of 1938, but lower than that of 1937.

Average freight loadings may advance about 15%, with the increase probably not less than 10% or more than 20%.

Automobile output in 1939 should be between 30% and 50% larger than that of 1938.

Contracts for new construction will probably be larger than those of any previous recovery year. They will probably be the largest since 1930, but not as large as those of that year.

The value of department store sales will probably increase so that they will be nearer to the levels of 1937 than to those of 1938.

The output of iron and steel is likely to be greater than that of 1935, but not as large as the outputs of 1936 and 1937. The advance from this year's level may well be between 30% and 50%.

Among series likely to make new all-time high records are petroleum refining, output of electric power, tobacco products, and the average hourly earnings of factory workers.

Merchandise exports will probably be smaller and imports higher in value than in 1938, with imports probably greater than exports.

It seems probable that the average price of all stocks listed on the New York Stock Exchange will be higher than it has been this year, and that it will be above the level of 1935 and below that of 1936.

The year 1939 will mark the 10-year anniversary of our last prosperity. Recovery is no longer merely something to be desired; it has become something that is required if we are to continue in the path of progress that made this Nation great.

The advance in business activity, Colonel Ayres said, will probably continue "as long as the outflow of public spending remains undiminished." But such spending, he said, may be reduced in the latter part of next year. The greatest danger faced by the United States, he declared, "is inherent in the fact that we recently purchased a business recovery by the expenditure of borrowed money, and now we are in the process of buying another recovery by spending still more borrowed money." In analyzing barriers to sound business recovery, Colonel Ayres said:

There are very simple reasons why business seeks security in these times rather than being venturesome and freely taking risks as it used to. The first of these is that the chance of making a success in a business undertaking has been about cut in two in recent years. There are more than half a million active corporations in this country, and all of them have to report annually to the Federal authorities so we have reliable information about their operations over a long term of years. The reports show that from just before the war until just prior to the great depression about 60% of them earned profits while the others suffered losses.

Since 1930 the proportion of successful corporations had dropped to about 30%, so that for nearly a decade now the great majority of corporations have been losing money instead of making it. Not only has the chance of success in business been cut in two, but the earnings of the firms that have made profits have been greatly reduced. They have been decreased on the average by about 20%, whether we measure profits in dollars or by percentage gains on turnover.

We may summarize these two changes by noting that the chance of success in business is only about 50% as great as it used to be, while

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the rewards of the successful are about 80% as great as they were formerly. If we combine the two figures we may hazard the estimate that business undertakings are about 40% as attractive in this decade as they were in the two preceding decades.

After the business profits have been made, and have passed on into the possession of those who shared the risks of making them, the income tax steps in and takes away about twice as large a percentage as it used to. That again still further reduces the incentive to take unnecessary chances in enterprise. The combined effects of these simple factors go far toward explaining why business men now seek security and avoid the hazards of bold initiative.

All this has an intimate bearing on the problem of recovery. The most urgent economic problem that we face is that of making next year the transition from this pump-priming recovery over into a long-term recovery carried forward by business instead of one pushed along by Government. The postponement of that transition is dangerous. The only way in which we have made recoveries in the past has been through long-term financing used to increase the production of durable goods. . . .

Because of lack of faith in the future, American business capital has not been replacing itself in the years since the bottom of the great depression. Capital which does not replace itself consumes itself, and we have been consuming our capital in these recent years. We shall continue to do so until we can restore a normal flow of new capital issues in the form of notes, bonds and stocks sold to provide funds for expanding enterprise.

In order to do that we must get away from the idea that Government is responsible for recovery and for business conditions in general. We must abandon our dependence on pump-priming, for as long as that continues not only are the unemployed on relief, but our entire business community is on relief.

Colonel Ayres's address substantially constitutes the regular Dec. 15 issue of the "Business Bulletin" of the Cleveland Trust Co.

Moody's Commodity Index Slightly Higher

Moody's Commodity Index advanced slightly, from 139.8 a week ago to 139.9 this Friday. The principal changes were the declines in wheat and corn prices and the rise in hides.

The movement of the index was as follows:

Fri.,	Dec. 9	139.8	Two weeks ago, Dec. 2		141.2
Sat.,	Dec. 10	140.0	Month ago, Nov. 16		144.7
Mon.,	Dec. 12	139.6	Year ago, Dec. 16		148.4
Tues.,	Dec. 13	139.3	1937 High—Apr. 5		228.1
Wed.	Dec. 14	140.4	Low —Nov. 24		144.6
Thurs.,	Dec. 15	140.1	1938 High—Jan. 10		152.9
Fri.,	Dec. 16	139.9	Low —June 1		130.1

Decrease of 0.9 Point in "Annalist" Weekly Index of Wholesale Commodity Prices Noted During Week Ended Dec. 10

Commodity prices experienced a relatively sharp drop last week, with the "Annalist" index losing almost a full point to close at 79.3 on Dec. 10 as compared with 80.2 in the previous week. Prices are now only fractionally above the lows established in the middle of October, said the "Annalist," from which we also quote:

Livestock prices eased last week with settlement of the Chicago strike which threatened to curtail the meat supply. After three weeks of rising prices, butter turned downward. A feature of the week was a sharp break in banana prices, reflecting abundant supplies. Some metals were quoted at lower prices. The major commodities, such as wheat, corn and cotton, did better and closed the week with plus signs.

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

	Dec. 10, 1938	Dec. 3, 1938	Dec. 7, 1937
Farm products	79.0	79.4	84.5
Food products	71.5	73.8	79.5
Textile products	59.3	59.5	61.5
Fuels	84.2	74.1	89.5
Metals	97.4	97.5	104.1
Building materials	69.4	*69.4	72.7
Chemicals	86.8	86.8	89.1
Miscellaneous	70.6	70.5	75.1
All commodities	79.3	80.2	88.0

*Revised.

Retail Prices Eased Slightly During November for First Change Since Aug. 1, According to Fairchild Publications Index

After remaining unchanged for three consecutive months, retail prices eased fractionally, according to the Fairchild Publications retail price index. Quotations on Dec. 1, at 88.9 (Jan. 3, 1931 equals 100) compare with 89.0 for the previous month and 94.5 for the corresponding month a year ago. Current prices are 5.9% below those of the corresponding period last year and 8.6% below last year's high. However, prices still continue 1.1% above the 1936 low, as well as 28.1% above the 1933 low. An announcement issued Dec. 12 by Fairchild Publications, New York, also had the following to say:

The nominal decline in the index was due largely to easing in home furnishings and women's apparel. The other subdivisions showed practically no change. As compared with a year ago, both home furnishings and women's apparel showed the greatest declines, with piece goods following. Infants' wear showed the smallest decline. Home furnishings have also reported the greatest losses from last year's high. Infants' wear, on the other hand, showed the greatest advance from the 1936 low.

Seventeen of the commodities included in the index remained unchanged, with the rest of the items declining. No item included in the index showed a gain. Electrical appliance, sheet and fur prices recorded the greatest losses. As compared with a year ago, furs, sheets and floor coverings showed the greatest declines.

The fractional easing in retail prices is not a forerunner of a declining trend in quotations, according to A. W. Zelomek, economist, under whose supervision the index is compiled. The possibility of firmness and some slight gains, though nominal in coming months, persists.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX—(JAN. 3, 1931=100)
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	May 1, 1933	Dec. 1, 1937	Sept. 1, 1938	Oct. 1, 1938	Nov. 1, 1938	Dec. 1, 1938
Composite index	69.4	94.5	89.0	89.0	89.0	88.9
Piece goods	65.1	88.2	84.5	84.5	84.5	84.4
Men's apparel	70.7	91.4	89.0	88.7	88.7	88.7
Women's apparel	71.8	94.4	89.4	89.4	89.4	89.2
Infants' wear	76.4	97.2	96.6	96.5	96.4	96.4
Home furnishings	70.2	97.4	91.3	91.1	90.9	90.4
Piece goods:						
Silks	57.4	65.3	64.0	64.0	64.0	63.6
Woolens	69.2	7.3	85.3	85.3	8 .0	85.0
Cotton wash goods	68.6	113.0	104.1	104.1	104.5	104.5
Domestics:						
Sheets	65.0	105.0	93.5	93.5	93.8	92.1
Blankets & comfortables	72.9	110.0	105.0	105.0	104.6	103.9
Women's apparel:						
Hosiery	59.2	76.4	74.0	74.0	74.0	74.0
Aprons and house dresses	75.5	108.0	104.4	104.4	104.1	104.1
Corsets and brassieres	83.6	93.2	92.5	92.5	92.5	92.5
Furs	66.8	114.1	93.0	93.0	93.5	92.5
Underwear	69.2	86.9	85.4	85.6	85.4	85.1
Shoes	76.5	87.8	87.2	86.7	86.7	86.7
Men's apparel:						
Hosiery	64.9	89.5	87.8	87.8	87.8	87.7
Underwear	69.6	93.2	91.1	91.1	91.1	91.1
Shirts and neckwear	74.3	87.6	86.0	85.7	86.0	86.0
Hats and caps	69.7	84.6	82.1	82.1	82.3	82.3
Clothing, incl. overalls	70.1	96.4	90.7	90.2	90.0	90.0
Shoes	76.3	97.0	96.2	95.0	95.0	95.0
Infants' wear:						
Socks	74.0	100.7	100.4	100.4	100.4	100.4
Underwear	74.3	95.0	94.0	94.2	94.2	94.2
Shoes	80.9	96.0	95.4	94.9	94.5	94.5
Furniture	69.4	102.0	95.0	95.0	95.0	94.5
Floor coverings	79.9	124.3	111.0	110.0	110.0	110.0
Musical instruments	60.6	61.5	57.3	57.4	57.4	57.4
Luggage	60.1	80.6	75.5	75.3	74.8	74.0
Elec. household appliance	72.5	83.1	82.9	82.9	82.4	81.0
China	81.5	95.6	94.2	94.0	94.0	94.0

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.4% During Week Ended Dec. 10

Sharp decreases in wholesale prices of farm products, foods, and hides and leather products largely accounted for a decline of 0.4% in the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices for the week ended Dec. 10, Commissioner Lubin announced on Dec. 15. "The decrease brought the all-commodity index of 813 price series to 77.1% of the 1926 average," Mr. Lubin said. "This represents the lowest point since late in December, 1934. The combined index is 0.4% below the level of a month ago and is 5.9% below a year ago. The Commissioner added:

Wholesale prices of non-agricultural commodities fell 0.1%, according to the index, 79.2, for "all commodities other than farm products." It shows decreases of 0.4% and 5.5% from a month ago and a year ago respectively.

The index for "all commodities other than farm products and foods" remained unchanged at 80.7, and is down 0.2% from a month ago and 3.6% from a year ago.

The raw materials and semi-manufactured commodities groups each declined 1.1% during the week. Raw materials prices are 0.1% below the corresponding week of November and are down 5.4% from the week ended Dec. 11, 1937. Semi-manufactured commodities prices are 1.4c lower than they were a month ago and are 3.8% lower than they were at this time last year.

A minor decline, 0.1%, was registered by the finished products group and it placed the group index, 80.6, at a point 0.2% lower than it was a month ago and 6.2% lower than it was a year ago.

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

The largest group decline, 1.9%, was recorded for farm products. Livestock and poultry prices dropped 4.0%. Quotations were lower for cows, steers, hogs, lambs, live poultry, barley, cotton, eggs, apples, oranges, sweet potatoes, white potatoes (Boston and Chicago), and wool. The sub-group of grains advanced 4.4% because of higher prices for corn, oats, rye, and wheat. Higher prices were also reported for calves, lemons, fresh milk (Chicago), seeds, and white potatoes (New York). Notwithstanding the decline, the current farm products index is 0.3% higher that it was a month ago. It is 7.6% lower that it was at this time a year ago.

Pronounced decreases in prices for hides, skins, and leather, together with a slight decline in average prices for shoes, caused the hides and leather products group index to fall 1.1%.

Wholesale market prices of foods declined 0.8% during the week due to decreases of 2.4% for fruits and vegetables and 1.7% for meats. Prices were lower for butter, fruits, vegetables, lamb, mutton, cured and fresh pork, veal, and raw sugar. Cereal products advanced 1.4% and dairy products remained unchanged. Quotations were higher for cheese, flour, hominy grits, and corn meal. The current food index, 73.7, is down 0.3% from a month ago and 8.7% from a year ago.

Weakening prices for cotton goods, principally muslin, sheeting, print cloth, and cotton yarns, together with lower prices for woolen goods and worsted yarns, resulted in a decline of 0.3% in the textile products group index. Raw silk, silk yarn, and raw jute prices were higher. Clothing, and hosiery and underwear remained unchanged.

The index for the metals and metal products and building materials groups declined 0.2%. Lower prices for scrap steel, antimony, pig lead, and pig zinc caused the decrease in metals and metal products. Prices for agricultural implements and plumbing and heating fixtures were steady. Lower prices for yellow pine lumber, red lead, and litharge were responsible for the decline in the building materials group index. Prices for common brick, Ponderosa pine lumber, linseed oil, rosin, turpentine, gravel, and sand were higher.

Small decreases in prices for wooden furniture caused the housefurnishing goods group index to decline 0.1%. Average wholesale prices for furnishings were steady.

Wholesale prices of cattle feed advanced 1.5% during the week and crude rubber rose 0.9%. Paper and pulp declined fractionally.

The fuel and lighting materials group index rose 0.1% as a result of higher prices for California gasoline. Wholesale prices for coal and coke were firm.

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Minor fluctuations in prices of soda phosphate and oils did not affect the index for the chemicals and drugs as a whole. It remained at 76.3. Wholesale prices of fertilizer materials and mixed fertilizers were steady.

The following table shows numbers for the main groups of commodities for the past five weeks and for Dec. 11, 1937, Dec. 12, 1936, Dec. 14, 1935, and Dec. 15, 1934.

(1926=100)

Commodity Groups	Dec. 10, 1938	Dec. 3, 1938	Nov. 26, 1938	Nov. 19, 1938	Nov. 12, 1938	Dec. 11, 1937	Dec. 12, 1936	Dec. 14, 1935	Dec. 15, 1934
All commodities	77.1	77.4	77.3	77.3	77.4	81.9	83.4	80.8	76.7
Farm products	67.8	69.1	68.3	67.8	67.6	73.4	87.3	79.2	71.1
Foods	73.7	74.3	74.0	73.9	73.9	80.7	84.8	85.8	75.4
Hides and leather products	93.4	94.4	95.0	95.1	95.1	98.3	99.8	95.4	85.7
Textile products	65.4	65.6	65.7	65.7	65.7	69.9	75.2	72.8	69.4
Fuel and lighting materials	74.4	74.3	74.4	74.9	74.8	78.6	77.5	75.7	75.2
Metals and metal products	94.8	95.0	95.0	95.0	95.3	96.2	88.4	86.3	85.4
Building materials	89.1	89.3	89.4	89.3	89.0	93.0	88.7	85.3	85.0
Chemicals and drugs	76.3	76.3	76.3	76.4	76.2	78.9	84.2	80.5	78.0
Housefurnishing goods	87.6	87.7	87.7	87.1	87.1	92.1	84.3	82.2	82.4
Miscellaneous	72.8	72.4	72.4	72.5	72.5	74.8	74.1	67.4	71.2
Raw materials	71.2	72.0	71.6	71.4	71.3	75.3	84.4	*	*
Semi-manufactured articles	75.1	75.9	76.1	76.3	76.2	78.1	81.6	*	*
Finished products	80.6	80.7	80.6	80.7	80.8	85.9	83.5	*	*
All commodities other than farm products	79.2	79.3	79.3	79.4	79.5	83.8	82.5	81.1	77.9
All commodities other than farm products and foods	80.7	80.7	80.8	80.9	80.9	83.7	81.9	78.9	78.2

* Not computed.

Wholesale Commodity Prices Declined During Week Ended Dec. 10 Reaching Lowest Point in Last Six Weeks According to National Fertilizer Association

After registering a slight advance in the previous week, the wholesale commodity price index of the National Fertilizer Association dropped during the week ended Dec. 10 to the lowest point recorded during the last six weeks. Based on the 1926-28 average of 100%, last week the index stood at 72.8% against 73.3% in the preceding week. A month ago it registered 73.1% and a year ago 78.5%. The lowest point recorded by the index this year was 72.3% in the third week of October. The Association's announcement, under date of Dec. 12, goes on to say:

Weakness in food prices was primarily responsible for the decline in the allcommodity index; meat prices were generally lower during the week as were also butter and eggs. A drop in the farm product group average resulted from lower prices for cotton and livestock. All grains moved upward, with the grain price index rising to the highest point reached since the first of August. Fractional declines were also registered during the week by the group indexes representing the prices of fuels, textiles, and metals. An advance in the price of linseed oil was sufficient to raise the building material index to a new high point for the year, but it is still 12% below the 1937 high point.

Twenty-five price series included in the index declined during the week and 23 advanced; in the preceding week there were 20 declines and 23 advances; in the second preceding week there were 23 declines and 21 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 10 1938	Preced'g Week Dec. 3 1938	Month Ago Nov. 12 1938	Year Ago Dec. 11 1937
25.3	Foods	71.6	73.1	72.7	79.2
	Fats and oils	55.3	56.1	55.9	63.9
	Cottonseed oil	71.2	71.1	71.2	68.5
23.0	Farm products	64.7	65.3	65.1	69.6
	Cotton	46.8	48.1	48.3	45.1
	Grains	53.0	50.8	49.4	70.8
	Livestock	71.9	73.1	73.4	74.7
17.3	Fuels	75.5	75.8	75.8	83.8
10.8	Miscellaneous commodities	77.8	77.7	78.6	79.2
8.2	Textiles	59.4	59.6	59.5	62.2
7.1	Metals	90.6	90.7	91.0	98.4
6.1	Building materials	84.0	83.9	81.8	83.4
1.3	Chemicals and drugs	93.2	63.2	93.2	95.5
.3	Fertilizer materials	71.0	71.0	70.6	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	72.8	73.3	73.1	78.5

November Chain Sales Increase Sharply

Heavy seasonal gains were enjoyed by chain store trade in November, according to the "Chain Store Age" Index. Sales volume touched the highest point for the current year, and from the standpoint of seasonal performance, trade activity was at the best level of any month this year.

The composite index of chain store sales as released by that publication stood at 109.5 in November relative to the 1929-1931 average for the month taken as 100. This compares with 108.0 in October. During the corresponding two months last year the index dropped from 114 to 110.6.

The index of variety chain store sales was 115.4 in November against 113.2 in October. The index for the shoe group was approximately 123.0 against 120 in October.

The sales index for November of the apparel chain group was 121.2 against 120 of the previous month.

The preliminary index for the grocery group was unchanged at 99 from the October revised index. For the drug group, the index was 132.6 against 138.0 the previous month.

Department Store Sales Increased by More-Than-Seasonal Amount from October to November, According to Board of Governors of Federal Reserve System

In an announcement issued Dec. 8 the Board of Governors of the Federal Reserve System states that "department store sales increased by considerably more than the usual seasonal amount from October to November and the Board's adjusted index rose from 84% to 88%." The index is shown below for the last three months, and for November, 1937:

INDEX OF DEPARTMENT STORE SALES
1923-25 Average=100

	November, 1938	October, 1938	September, 1938	November, 1937
Adjusted for seasonal variation	88	84	86	91
Without seasonal adjustment	98	92	91	101

Total sales in November were 3% less and in the first 11 months of the year 9% less than in the corresponding periods of 1937, according to the Board, which presented the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	November*	Eleven Months		
Federal Reserve Districts—				
Boston	+3	—5	52	32
New York	—5	—8	55	27
Philadelphia	—9	—13	31	14
Cleveland	—3	—15	36	11
Richmond	—2	—4	55	28
Atlanta	+4	—3	29	18
Chicago	—5	—14	83	24
St. Louis	+4	—6	34	17
Minneapolis	+1	—3	35	17
Kansas City	—1	—6	21	15
Dallas	—5	—3	20	8
San Francisco	+1	—8	91	27
Total	—3	—9	542	238

* November figures preliminary; in most cities the month had the same number of business days this year and last year.

Electric Output for Week Ended Dec. 10, 1938, 5.6% 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. 10, 1938, was 2,318,550,000 kwh. The current week's output is 5.6% above the output of the corresponding week of 1937, when production totaled 2,196,105,000 kwh. The output for the week ended Dec. 3, 1938, was estimated to be 2,285,523,000 kwh., an increase of 6.2% from the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 10, 1938	Week Ended Dec. 3, 1938	Week Ended Nov. 26, 1938	Week Ended Nov. 19, 1938
New England	16.1	12.2	12.4	x10.2
Middle Atlantic	5.7	6.1	5.8	2.2
Central Industrial	6.1	5.3	4.6	x0.1
West Central	1.3	0.0	x1.0	x0.2
Southern States	2.8	6.5	6.6	2.8
Rocky Mountain	0.5	3.1	4.6	x2.2
Pacific Coast	4.9	7.2	6.2	4.9
Total United States	5.6	6.2	5.7	2.1

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	2,318,550	2,196,105	+5.6	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

Private and Public Construction Ahead in November

The November total of construction contracts awarded in the 37 Eastern States, amounting to $301,679,000, was the highest November total since 1929, according to F. W. Dodge Corp. Last month's figure was 52% ahead of the November, 1937, total. The accumulated total for the first 11 months of 1938 is $2,807,489,000, compared with $2,703,609,000 for the first 11 months of last year.

Both private and public work have been responsible for recent construction increases. November was the third successive month in which private building and engineering contracts have run ahead of the corresponding month of 1937. Last month's total of private contracts amounted to $122,731,000, compared with $105,512,000 in the corresponding month of last year. While private work ran behind last year through August, the records since then have been as follows: September, 10% ahead of the preceding September; October, 24% ahead of October, 1937; November, 16% ahead of the preceding November. As a consequence of these recent increases, private construction, which was 24% behind last year at the end of August, was only 17% behind at the end of the eleventh month.

Public building and engineering work has run ahead of 1937 in dollar volume of contracts every month of this year except February, June and July. During the past three months public construction contracts have more than doubled the volume reported in the corresponding months of last year.

During the first 11 months of 1938 the dollar total of public construction contracts was $1,425,317,000 compared with $1,036,890,000 in the first 11 months of last year. This year's volume of public construction

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expenditures has been divided as follows: $528,764,000, or 37%, for buildings, and $896,553,000, or 63%, for engineering structures.

Bank Debits 7% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Dec. 7, aggregated $8,928,000,000, or 29% above the total reported for the preceding week, which included only five business days, and 7% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $8,219,000,000, compared with $6,368,000,000 the preceding week and $7,656,000,000 the week ended Dec. 8 of last year.

These figures are as reported on Dec. 12, 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— Dec. 7, 1938	Nov. 30, 1938	Dec. 8, 1937
1—Boston	17	$536,230,000	$415,995,000	$448,634,000
2—New York	15	4,137,218,000	2,857,644,000	3,788,723,000
3—Philadelphia	18	438,715,000	374,299,000	386,022,000
4—Cleveland	25	497,596,000	452,265,000	523,555,000
5—Richmond	24	313,710,000	250,215,000	299,760,000
6—Atlanta	26	247,111,000	214,806,000	234,272,000
7—Chicago	41	1,142,388,000	1,027,763,000	1,097,757,000
8—St Louis	16	288,868,000	245,296,000	238,157,000
9—Minneapolis	17	151,589,000	140,074,000	155,829,000
10—Kansas City	28	267,018,000	224,832,000	263,067,000
11—Dallas	18	198,777,000	168,924,000	195,482,000
12—San Francisco	29	709,004,000	570,105,000	694,038,000
Total	274	$8,928,224,000	$6,942,218,000	$8,325,296,000

Employment in October Increased by 248,000 Workers, According to Secretary of Labor Perkins—Continued Succession of Gains Since July Has Returned About 900,000 to Jobs Over Four-Month Period

A further substantial gain in non-agricultural employment was shown in October, Secretary of Labor Frances Perkins reported on Nov. 23. "The additional employment of 248,000 workers over the month interval continued the succession of gains which have been shown each month since July," she said. "Appoximately 900,000 non-agricultural workers have been returned to jobs over this four-month interval. These figures do not include employees on projects of the Works Progress Administration and other Federal emergency agencies. They also exclude temporary cannery employees who are not part of the normal labor supply, but are drawn into industry during the packing season." Miss Perkins continued:

Gains were generally reported in the various manufacturing and non-manufacturing industries surveyed. Factory employment in October continued the upswing which began in July, the slightly-larger-than-seasonal gain of 0.8% indicating the hiring of 53,000 additional workers between mid-September and mid-October. Excluding the decrease of approximately 103,000 casual workers in canneries, there was an increase of approximately 156,000 workers in other lines of manufacturing activity. Weekly payrolls rose more sharply than employment, the gain of 3.3% indicating an increase of approximately $5,100,000 in the weekly wage disbursements of factory workers. While gains in factory employment and payrolls are usually reported from September to October, the current gains are significant as they are slightly more pronounced than the seasonally expected gains of 0.3% in employment and 1.6% in payrolls. Payrolls normally show a greater gain than employment in October because September payroll totals are somewhat depressed by the observance of the Labor Day holiday in the September pay period reported.

Gains in employment were reported in wholesale and retail trade establishments, and reports from anthracite and bituminous coal mines and private building construction contractors showed slightly greater than seasonal expansion. Metal mines continued to expand their working forces, and telephone and telegraph companies and electric railroad and motor bus companies added workers to their payrolls. Year-round hotels also took on additional employees. Crude petroleum producing companies reported a reduction in working forces, laundries reported a seasonal loss, and dyeing and cleaning, brokerage, insurance and quarrying firms reported declines of less than 1%.

The current gain in factory employment raised the preliminary October index (89.5) to a new high for the year, although it is 16.5% below the level of October, 1937. The preliminary October payroll index (83.7) also registered a new high for 1938 but was 19.9% below the October, 1937, level.

The gains were predominantly in the durable goods industries, the October employment index (79.0) for this group standing 4.9% above the September level. Thirty-five of the 43 durable goods industries reported employment gains over the month interval. Employment in the durable goods industries, however, has recovered only to the March, 1938, level, and is 28% below the high point reached in May of last year.

While 26 of the 44 non-durable goods industries surveyed reported employment gains from September to October, the group as a whole showed a decline of 2.2%. The October non-durable group index (99.4), with the exception of the preceding month, stands above the level of any month since November, 1937, and 11% below the high recorded in September of last year.

The outstanding employment gain in October was in the automobile, body and parts industry, in which approximately 85,000 workers were returned to jobs. This gain reflected the increased production of new models. The hardware industry, due largely to demand for automobile hardware, reported a gain of nearly 7,000 workers. The employment increases in other durable goods industries reporting substantial gains, and in which in virtually all instances the gains were larger than seasonal, were electrical machinery, apparatus, and supplies (7,200 workers), steel mills (5,700), radio and phonographs (4,300), glass (3,800), stamped and enameled ware (2,500), brass, bronzs, copper products (2,300), agricultural implements (1,600), and shipbuilding (1,600 workers). Non-durable goods industries in which substantial seasonal gains were shown included beet sugar (12,500 workers), men's furnishings (2,300), cotton goods (2,200), cottonseed oil, cake, and meal (1,200), confectionery (2,200), leather (1,500), automobile tires (1,200), knit goods (5,200), chemicals (1,300), and slaughtering and meat packing (2,000 workers).

The more pronounced losses in employment over the month interval were in industries in which seasonal recessions normally occur in October. The largest decrease (103,000 workers) occurred in canning and preserving. Other non-durable industries reporting declines of a seasonal character were ice cream, beverages, boots and shoes, silk and rayon goods, women's clothing, and men's clothing. Among the durable goods industries showing losses were tin cans and other tinware, electric and steam railroad car building, and marble-slate-granite.

Retail trade establishments hired approximately 44,000 additional workers in October to handle the increased volume of fall business. While the October gain is less than the preceding nine-year average, the gain from August to October, 1938, is greater than the average August-October gains in preceding years. The retail general merchandise group, which is composed of department, variety, general merchandise stores, and mail order houses, showed a gain of 2.6%. Other lines of retail trade showing a substantial gain in numbers of additional workers hired included apparel, furniture, jewelry and building materials. The important group of retail food stores showed a decrease of only 1/10 of 1%. Wholesale trade establishments reported a seasonal gain of approximately 8,000 workers who were taken on over the month interval. Among the lines of wholesale trade in which substantial gains were shown were farm products (3.0%), automotive (3.0%), lumber and building materials (2.2%), furniture (1.2%), and dry goods and apparel (1.0%). Anthracite mines continued to reemploy workers, employment increasing 12.8%, or 8,500 workers, over the month interval. Bituminous coal mines also added workers, the rise of 5.0% indicating the reemployment of 19,300 workers. A further expansion in employment of 3.3%, or 2,000 workers, was reported in metal mines, reflecting increased activity due to improved metal prices. Telephone and telegraph companies added approximately 2,100 workers to their payrolls, and year-round hotels took on 3,500 additional employees. Employment in private building construction showed a more pronounced gain than the average for the preceding six-year period, reports from 12,142 private building contractors employing 108,234 workers showing an increase of 2.3% from September to October.

The employment losses in the laundry and crude petroleum producing industries were 4,800 and 3,900, respectively. Small decreases in numbers of workers were shown in brokerage, insurance, dyeing and cleaning, and electric light and power industries.

The changes in employment in the remaining industries were not significant and conformed largely to seasonal trends.

A preliminary report of the Interstate Commerce Commission indicated a gain of 1.4%, or more than 12,000, in the number of employees on Class I railroads.

An announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, had the following to say regarding employment conditions in the manufacturing industries of the United States:

Manufacturing Industries

Factory employment increased 0.8% in October and payrolls increased 3.3%. Employment has increased each month since June and payrolls each month since July. Normally a gain is shown from mid-September to mid-October of 0.3% in employment and 1.6% in payrolls. The October employment index (89.5) is 16.5% below the level of October, 1937, and the payroll index (83.7) is 19.9% below last October. Sixty-one of the 87 manufacturing industries included in the Bureau's indexes showed increased employment and 62 showed larger payrolls.

The larger and more important percentage gains over the month interval were shown in the following industries:

Durable Goods Industries	Percentage Change Sept.-Oct. Employment	Payrolls	Non-durable Goods Industries	Percentage Change Sept.-Oct. Employment	Payrolls
Automobiles	+32	+36	Beet sugar	+162	+123
Hardware	+20	+33	Men's furnishings	+8	+13
Radios	+16	+19	Cottonseed, oil, cake, and meal	+8	+9
Glass	+7	+13	Confectionery	+4	—1
Stamped ware	+6	+13	Knit goods	+2	+5
Electrical machinery	+4	+7	Chemicals	+2	+5
Brass, bronze, &c	+4	+8	Meat packing	+2	+1
Steel mills	+2	+10	Cotton goods	+1	+2

Among the industries showing decreased employment, which were in large part seasonal, were the following:

Durable Goods Industries	Percentage Change Sept.-Oct. Employment	Payrolls	Non-durable Goods Industries	Percentage Change Sept.-Oct. Employment	Payrolls
Tin cans	—10	—13	Canning	—45	—44
Car building	—8	—7	Ice cream	—12	—9
Marble	—3	—4	Beverages	—7	—9
Sawmills	—1	—1	Boots and shoes	—4	—10
Foundries	—1	+2	Silk	—4	—2
			Women's clothing	—3	—5
			Men's clothing	—2	—7

The Bureau's indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 87 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. The Bureau's indexes are not adjusted for seasonal variations. The preliminary data given for October, 1938, in this report are based upon figures received from 22,719 manufacturing establishments employing 3,762,996 workers, whose weekly earnings during the pay period ending nearest Oct. 15 were $88,039,249.

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

Employment Year	Increase	Decrease	Year	Increase	Decrease	Payrolls Year	Increase	Decrease	Year	Increase	Decrease
1919	--	0.4	1929	--	1.2	1919	--	2.5	1929	--	0.9
1920	--	3.8	1930	--	2.2	1920	--	3.8	1930	--	2.3
1921	0.8	--	1931	--	3.6	1921	--	1.9	1931	--	3.1
1922	1.6	--	1932	1.7	--	1922	2.0	--	1932	4.1	--
1923	--	1.2	1933	--	0.5	1923	2.0	--	1933	--	0.3
1924	0.8	--	1934	2.9	--	1924	2.4	--	1934	5.3	--
1925	0.7	--	1935	1.5	--	1925	5.9	--	1935	3.5	--
1926	--	0.4	1936	1.3	--	1926	2.8	--	1936	6.4	--
1927	--	1.0	1937	--	1.7	1927	0.6	--	1937	0.1	--
1928	0.2	--	1938	0.8	--	1928	3.1	--	1938	3.3	--

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

Manufacturing Industries	Employment			Payrolls		
	*Oct., 1938	Sept., 1938	Oct., 1937	*Oct., 1938	Sept., 1938	Oct., 1937
Durable Goods						
Iron and steel and their products, not including machinery	84.2	81.7	113.2	75.1	68.6	109.8
Blast furnaces, steel works, and rolling mills	86.5	85.1	122.7	74.0	67.6	117.1
Bolts, nuts, washers, and rivets	84.0	81.9	111.6	80.7	72.8	113.6
Cast-iron pipe	65.4	64.6	68.8	54.3	53.8	57.6
Cutlery (not including silver and plated cutlery), and edge tools	81.7	77.6	95.8	75.6	67.3	91.0
Forgings, iron and steel	45.3	43.5	70.5	41.4	37.7	69.5
Hardware	80.8	66.9	100.3	87.4	65.7	113.1
Plumbers' supplies	73.2	73.2	84.3	62.1	59.6	76.5
Stamped and enameled ware	129.2	121.6	171.9	135.1	119.9	178.7
Steam and hot-water heating apparatus and steam fittings	71.2	69.8	83.8	59.0	53.3	73.3
Stoves	83.1	79.7	103.8	75.8	69.2	89.4
Structural & ornamental metal-work	61.1	60.5	82.1	50.5	49.7	75.5
Tin cans and other tinware	88.0	97.6	103.9	89.6	103.0	110.1
Tools (not including edge tools, machine tools, files, & saws)	76.8	74.8	96.8	72.0	67.4	94.1
Wirework	146.6	127.9	208.9	156.4	134.2	235.4
Machinery, not including transportation equipment	87.2	85.5	128.7	81.8	78.6	133.3
Agricultural implements (incl. tractors)	94.1	90.6	181.3	92.4	87.1	208.9
Cash registers, adding machines and calculating machines	136.1	136.4	154.8	119.7	120.8	156.7
Electrical machinery, apparatus and supplies	80.6	77.4	119.4	78.1	73.0	123.6
Engines, turbines, water wh'ls a id windmills	83.4	83.1	108.8	90.4	90.0	123.6
Foundry & machine-shop prods.	77.5	77.7	112.8	69.1	68.1	113.3
Machine tools	115.7	114.2	167.7	110.1	107.8	195.8
Radios and phonographs	108.1	93.5	177.5	99.0	83.5	157.8
Textile machinery and parts	61.1	59.8	80.2	56.1	53.8	82.0
Typewriters and parts	125.3	121.6	152.1	128.1	115.7	142.0
Transportation equipment	79.2	63.8	122.2	82.9	64.8	128.2
Aircraft	776.5	755.5	903.7	782.2	727.2	836.7
Automobiles	85.9	64.9	134.0	90.0	66.3	139.3
Cars, electric & Steam railroad	25.5	27.7	60.4	23.7	25.7	64.0
Locomotives	16.1	16.1	52.6	11.1	11.1	55.8
Shipbuilding	92.8	89.9	112.9	96.1	92.3	118.9
Non-ferrous metals & their prods.	91.7	87.8	109.9	88.4	82.1	108.7
Aluminum manufactures	142.4	136.3	139.0	148.4	138.8	149.4
Brass, bronze & copper products	96.2	92.7	118.1	96.2	89.1	115.3
Clocks and watches and time-recording devices	82.7	79.9	111.8	85.2	78.1	126.7
Jewelry	100.5	96.0	108.8	92.9	81.4	100.1
Lighting equipment	85.4	76.0	107.7	78.9	68.8	105.3
Silverware and plated ware	61.2	58.9	69.7	59.1	53.2	69.0
Smelting and refining—Copper, lead and zinc	66.4	65.4	86.9	62.2	60.3	90.0
Lumber and allied products	65.9	65.9	77.7	59.4	60.1	69.6
Furniture	79.6	79.6	95.3	66.2	68.1	81.0
Lumber:						
Millwork	54.0	54.0	59.7	46.1	45.6	49.1
Sawmills	53.5	53.6	63.5	50.4	50.7	58.9
Stone, clay, and glass products	70.1	67.8	82.0	63.0	58.3	76.7
Brick, tile, and terra cotta	52.2	51.2	60.8	40.5	38.6	49.0
Cement	69.9	68.0	74.8	65.5	63.4	71.4
Glass	87.5	82.1	109.7	93.0	82.6	120.1
Marble, granite, slate & other products	41.7	43.0	50.7	30.1	31.3	39.9
Pottery	77.0	74.0	84.1	73.3	64.1	82.4
Non-durable Goods						
Textiles and their products	97.6	97.9	104.5	83.3	84.1	87.2
Fabrics	87.1	86.6	93.4	76.7	74.8	80.2
Carpets and rugs	77.4	72.7	87.8	68.6	60.9	57.0
Cotton goods	83.7	83.2	89.5	72.6	71.1	77.9
Cotton small wares	79.2	76.1	89.1	76.5	70.7	84.0
Dyeing & finishing textiles	105.9	104.1	112.3	92.1	89.7	94.6
Hats fur-felt	89.1	90.0	91.7	77.6	95.0	73.4
Knit goods	114.5	111.8	121.1	122.3	116.2	128.1
Hosiery	143.9	140.7	147.4	167.4	159.5	171.0
Knitted outerwear	83.6	80.1	86.4	76.9	71.6	82.3
Knitted underwear	70.0	69.1	82.8	62.9	59.3	71.0
Knit cloth	156.0	150.3	184.9	131.7	128.1	152.7
Silk and rayon goods	60 6	63.2	75.4	49.6	50.7	61.9
Woolen and worsted goods	72.0	72.7	71.6	58.2	57.5	55.1
Wearing apparel	120.1	122.1	128.0	93.2	99.5	98.1
Clothing, men's	105.3	107.5	112.1	74.0	80.1	80.2
Clothing, women's	171.8	177.1	187.5	130.1	137.6	136.2
Corsets and allied garments	99.1	97.3	101.7	106.2	96.1	98.6
Men's furnishings	149.7	138.1	149.6	140.5	124.9	137.2
Millinery	73.8	79.3	72.2	64.4	91.6	55.7
Shirts and collars	119.2	117.8	125.8	99.3	97.4	115.1
Leather and its manufactures	89.6	92.2	93.4	69.2	73.9	69.0
Boots and shoes	89.9	93.8	92.9	64.1	70.9	62.4
Leather	80.9	78.3	87.6	81.4	78.5	86.3
Food and kindred products	128.5	142.7	136.2	126.9	136.7	135.2
Baking	144.3	145.6	151.1	139.5	143.5	149.5
Beverages	233.5	250.3	241.1	272.1	297.6	279.0
Butter	99.5	103.7	104.8	85.7	90.0	88.2
Canning and preserving	149.0	272.0	191.4	132.7	238.1	176.5
Confectionery	91.4	87.9	98.7	90.4	90.9	99.4
Flour	77 7	77.4	79.6	79.9	81.4	82.2
Ice cream	73.7	83.4	75.7	63.6	70.1	63.7
Slaughtering and meat packing	97.1	95.5	98.6	110.0	108.7	109.6
Sugar, beet	252.3	100.2	281.7	217.0	97.3	227.1
Sugar refining, cane	90.0	92.7	82.0	80.0	84.8	73.0
Tobacco manufactures	66.3	66.3	67.1	60.8	61.0	62.5
Chewing and smoking tobacco and snuff	57.6	62.6	61.7	63.1	71.8	70.3
Cigars and cigarettes	67.4	66.8	67.8	60.4	59.6	61.4
Paper and printing	105.3	104.3	113.3	103.8	101.1	110.3
Boxes, paper	102.7	98.8	109.1	112.4	105.4	114.7
Paper and pulp	104.8	104.0	114.5	107.3	101.6	115.0
Printing and publishing:						
Book and job	99.0	98.9	108.7	87.5	88.2	96.9
Newspapers and periodicals	105.8	105.1	110.2	108.8	106.4	112.4
Chemicals and allied products and petroleum refining	113.4	113.0	128.5	119.8	118.9	135.1
Petroleum refining	119.4	121.0	129.4	132.5	134.6	143.4
Other than petroleum refining	111.9	111.1	128.3	115.9	114.1	132.5
Chemicals	114.8	112.5	137.7	127.6	121.4	151.8
Cottonseed—Oil, cake & meal	122.0	113.5	153.2	104.1	95.1	131.1
Druggists' preparations	110.8	110.0	119.1	124.0	120.6	128.6
Explosives	84.1	84.9	91.8	96.5	93.1	107.7
Fertilizers	78.7	82.1	89.4	69.9	77.4	82.2
Paints and varnishes	112.9	112.5	127.3	116.4	114.5	131.2
Rayon and allied products	314.4	315.2	361.8	302.2	308 2	351.6
Soap	93.2	92.6	94.6	94.8	94.6	96.6
Rubber products	77.7	75.9	97.1	79.5	78.7	94.5
Rubber boots and shoes	60.0	58.0	78.1	61.5	57.7	77.6
Rubber tires and inner tubes	63.5	61.9	83.7	69.2	67.3	82.4
Rubber goods, other	123.2	121.0	142.0	121.3	116.6	140.6
Summary						
All industries	89.5	88.8	107.2	83.7	81.0	104.5
Durable goods	79.0	75.3	106.6	75.0	68.7	108.2
Non-durable goods	99.4	101.6	107.8	93.5	94.9	100.3

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

As to employment in the non-manufacturing industries, the announcement of the Department of Labor stated:

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

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, OCTOBER, 1938, AND COMPARISON WITH SEPTEMBER, 1938, AND OCTOBER, 1937
(Average 1929=100)

Industry	Employment			Payrolls		
	Index Oct., 1938*	% Change from— Sept., 1938	Oct., 1937	Index Oct., 1938*	% Change from— Sept., 1938	Oct., 1937
Trade:						
Wholesale	89.0	+0.6	—5.2	75.0	+1.0	—5.4
Retail	86.1	+1.3	—6.5	71.0	+1.8	—6.5
General merchandising	101.0	+2.6	—6.6	90.2	+3.5	—6.3
Other than general merchandising	82.2	+0.9	—6.4	67.0	+1.4	—6.5
Public utilities:						
Telephone and telegraph	75.3	+0.5	—5.4	93.3	+0.7	—1.7
Electric light and power and manufactured gas	92.0	—0.5	—6.6	99.1	+0.8	—5.9
Electric railroad & motor-bus oper. & maintenance	69.6	+0.4	—5.1	68.9	+0.7	—3.4
Mining:						
Anthracite	52.4	+12.8	—14.9	43.4	+47.6	—21.7
Bituminous coal	87.7	+5.0	—14.4	78.4	+9.0	—22.1
Metalliferous	57.6	+3.3	—30.5	49.1	+5.3	—39.9
Quarrying & non-metallic mining	44.6	—a	—16.4	39.4	+2.7	—20.2
Crude petroleum producing	69.1	—3.4	—10.8	63.7	—4.2	—8.8
Services:						
Hotels (year-round)	93.0	+1.3	—4.0	b80.9	+2.8	—3.8
Laundries	94.4	—2.2	—5.5	79.6	—2.2	—4.6
Dyeing and cleaning	106.8	—0.8	—3.3	78.1	—4.4	—6.6
Brokerage	c	—0.2	—10.8	c	+1.6	—15.9
Insurance	c	—0.6	+2.4	c	+0.5	—1.6
Building construction	c	+2.3	—28.4	c	+3.7	—28.4

* Preliminary. a Less than 0.1 of 1%. b Cash payments only; value of board, room, and tips cannot be computed. c Data not available for 1929 base.

Employment and Payrolls in New York State Factories Dropped from Mid-October to Mid-November by More Than Seasonal Amounts

Employment and payrolls in New York State factories dropped more than usual from the middle of October to the middle of November. According to a statement issued Dec. 10 by Industrial Commissioner Frieda S. Miller, preliminary tabulations for this period showed net losses amounting to 1.1% for employment and 3.3% for payrolls. The usual changes, as measured by the average movements from October to November over the last 24 years, were reductions of 0.7% for employment and 1.3% for wage payments. The statement, issued Dec. 10 in Albany, continued:

It is possible that some part of the curtailment this period was caused by enforcement of the Federal wage and hour bill. Observance of Election and Armistice Days by many factories also affected payrolls. Employment and payrolls were both about 6% lower than in November of last year. This is the most favorable comparison that has been made in 1938 with the corresponding month of 1937, and indicates that the drop from October to November of this year, although greater than the 24-year average, was less than the October to November drop in 1937, when employment decreased 5.3% and payrolls 9.2%.

Pulp and paper, metals and machinery, stone, clay and glass, printing and paper goods, and textiles reported net increases in forces in November, but these advances were offset by net losses in the following groups: clothing and millinery, wood manufactures, food and tobacco, and fur, leather and rubber goods. The chemical, oil and paint industry reported little net change in forces.

Index numbers for November, based on the average of the three years, 1925-27, as 100, were 79.9 for employment and 72.5 for payrolls. These indexes are based on reports collected and analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton. This November's preliminary tabulations included reports from 2,241 representative factories, employing 380,125 workers on a total weekly payroll of $9,964,668.

Payrolls Drop in Almost All Districts—Employment Increases in Four

All districts except Albany-Schenectady-Troy and Buffalo reported lower payrolls in November. Albany-Schenectady-Troy showed a definite net rise in wage payments, and Buffalo reported no appreciable net change since October. Many factories throughout the State were closed on Election and Armistice Days, and reported lower payrolls on that account. Syracuse, Buffalo, Utica and Albany-Schenectady-Troy had greater forces this period. Rochester reported an almost negligible net change in employment.

In Syracuse the automobile and parts, instrument and appliance, and iron and steel industries reported net gains in employment which helped to outweigh minor losses in other groups. Most Buffalo metal and machinery industries expanded, particularly iron and steel, electrical machinery and apparatus, and automobiles, airplanes, &c. Most cotton and knit goods mills in Utica were busier, offsetting a net loss in the silk and silk goods industry. In Albany-Schenectady-Troy the majority of metal and machinery industries added workers and raised payrolls, but the textile and clothing groups showed sharp declines in forces, accompanied by lower payrolls in the textile group. In Rochester sharp reductions

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occurred in men's clothing and shoe industries, while the railroad equipment and repair group showed notable net gains. The sharp net drop in Binghamton-Endicott-Johnson City payrolls was caused largely by reduced hours and wage payments in shoe and instrument and appliance industries. Seasonal curtailments continued in New York City clothing and millinery industries.

City	October to November, 1938	
	Employment	Payrolls
Syracuse	+2.2	—1.7
Buffalo	+1.8	*
Utica	+1.3	—0.5
Albany-Schnectady-Troy	+0.6	+3.9
Rochester	—0.4	—2.1
Binghamton-Endicott-Johnson City	—1.7	—6.1
New York City	—3.5	—6.8

*Change of less than 0.05%.

Trend of Business in Hotels According to Horwath & Horwath—Improvement Noted During November

In their monthly survey of the trend of business in hotels, Horwath & Horwath state "that there was some improvement in the hotel business in November is shown by the fact that the decreases from last year were smaller than the average decreases for the four preceding months," as the following table shows:

RATE OF DECREASE FROM 1937 PERIOD

	Total	Rooms	Restaurant	Occupancy	Rates
November	—6%	—7%	—6%	—6%	—1%
Aver. July, Aug., Sept., Oct.	—9	—9	—9	—8	—1

Further evidence of a slight gain is found in the index numbers of total sales in relation to the corresponding month of 1929 taken as 100: August, 77.21; September, 78.40; October, 81.57; November, 84.56.

Six of the nine geographic locations had smaller decreases than usual, while two—Cleveland and Detroit—had larger ones, and one—"all others"—had the same as in the two preceding months. All hotels reporting from Detroit had lower room sales and occupancy. In Chicago about eight out of 10 reported less room sales than in November, 1937, but half had more restaurant business. In New York City only one-eighth of the hotels reported higher room sales, but one-third had higher restaurant sales, the large important ones making the best restaurant comparisons; many of them had increases, while most of the others had smaller decreases. Occupancy for New York City was off four points from last November, though in a large group of mid-town transient the decline was only two points.

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

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy Percentage		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	—4	—6	—2	66	70	+2
Chicago	—4	—1	—8	67	68	0
Philadelphia	—9	—4	—14	51	53	+1
Washington	—2	—1	—2	55	58	+4
Cleveland	—15	—14	—17	68	77	—3
Detroit	—17	—17	—17	56	68	0
Pacific Coast	—6	—9	—4	51	56	—1
Texas	0	—1	+2	70	71	+1
All others	—7	—7	—8	60	63	—2
Total	—6	—7	—6	60	64	—1
Year to date	—7	—7	—7	62	67	+1

Manufacturing Payrolls and Employment Advanced During October Reports National Industrial Conference Board

Payrolls in 25 manufacturing industries rose 5.3% and employment advanced 3.7% in October as compared with September, according to figures received from manufacturers by the Statistical Division of the National Industrial Conference Board. Outstanding were the gains of 44.2% in payrolls and 38.6% in employment reported by the automobile industry. In noting this, the Conference Board on Dec. 3 further said:

The spurt in automotive activity was also reflected in total man hours worked, which jumped 44.5% from September to October in the automobile industry. Other substantial gains in total man hours occurred in the hardware and small parts industry, 9.3%; iron and steel, 6.2%; and wool, 6.0%. Nineteen out of 25 manufacturing industries reported increases in total man hours worked, and the average advance for all 25 was 5.2%.

In October the average work week of 36.7 hours was half an hour longer than in the month before. Hourly earnings, averaging 71.4 cents, remained the same.

Average weekly earnings rose 1.6% from September, and amounted to $26.14 in October. The largest increase was in the rubber industry, where weekly earnings advanced 5.5%. Real weekly earnings, adjusted for a slight decline in the cost of living, were 1.7% higher than in September and 0.7% higher than in October, 1937.

Comparing conditions with those of a year ago, we find:

	Percentage Change in 25 Industries Combined—October, 1938, Compared With October, 1937
Total man hours	—22.1%
Payrolls	—22.9
Employment	—20.1
Average hourly earnings	—0.3
Average work week	—2.7
Average weekly earnings	—3.5
Cost of living	—4.1
Real weekly earnings	+0.7

Weekly Report of Lumber Movement, Week Ended Dec. 3, 1938

The lumber industry during the week ended Dec. 3, 1938, stood at 55% of the 1929 weekly average of production and 65% of average 1929 shipments. Production was about 61% of the corresponding week of 1929; shipments, about 86% of that week's shipments; new orders, about 99% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. In the week ended Dec. 3, 1938, reported new business was slightly above the previous week; production and shipments were appreciably greater. New orders were heaviest reported since July, and were 54% above those booked in the corresponding week of 1937, nearly every reporting region showing large gain over last year. New business was 26% above, and shipments were 15% above output in the week ended Dec. 3. Reported production (hardwoods and softwoods) was 22% above the corresponding week of 1937; shipments were 40% above. Softwood production, shipments and new orders were, respectively, 25% greater, 40% greater and 53% greater than in last year's week. Total production reported for the week ended Dec. 3 by 10% fewer mills was 9% above the output (revised figure) of the preceding week; shipments were 17% above that week's shipments; new orders were 2% above the orders of the previous week. The Association further stated:

During the week ended Dec. 3, 1938, 509 mills produced 182,635,000 feet of softwoods and hardwoods combined; shipped 210,369,000 feet; booked orders of 230,082,000 feet. Revised figures for the preceding week were: Mills, 563; production, 167,872,000 feet; shipments, 179,611,000 feet; orders, 226,365,000 feet.

All regions but Southern Cypress and California Redwood reported new orders above production in the week ended Dec. 3, 1938. All regions except Redwood and Northern Hardwood reported shipments above output. All regions but Redwood and Northern Pine reported orders above those of corresponding week of 1937; all regions but Redwood reported shipments above last year, and all except Cypress, Redwood, Northern Hemlock and Northern Hardwood reported production above the 1937 week.

Lumber orders reported for the week ended Dec. 3, 1938, by 423 softwood mills totaled 220,749,000 feet, or 27% above the production of the same mills. Shipments as reported for the same week were 200,177,000 feet, or 15% above production. Production was 174,091,000 feet.

Reports from 103 hardwood mills give new business as 9,333,000 feet, or 9% above production. Shipments as reported for the same week were 10,192,000 feet, or 19% above production. Production was 8,544,000 feet.

Identical Mill Reports

Last week's production of 417 identical softwood mills was 172,975,000 feet, and a year ago it was 138 805,000 feet; shipments were, respectively, 199,223,000 feet and 142,617,000 feet, and orders received, 219,708,000 feet and 143,300,000 feet. In the case of hardwoods, 89 identical mills reported production last week and a year ago 6,764,000 feet and 8,950,000 feet; shipments, 8,324,000 feet and 5,959,000 feet, and orders, 7,568,000 feet and 3,863,000 feet.

Production and Shipments of Lumber During Five Weeks Ended Dec. 3, 1938

We give herewith data on identical mills for five weeks ended Dec. 3, 1938, as reported by the National Lumber Manufacturers Association on Dec. 13:

An average of 522 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Dec. 3, 1938:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1938	1937	1938	1937	1938	1937
Softwoods	902,803	824,948	920,809	753,915	1,039,349	732,084
Hardwoods	32,274	46,344	39,195	33,915	40,278	22,608
Total lumber	935,077	871,292	960,004	787,830	1,079,627	754,692

Production during the five weeks ended Dec. 3, 1938, as reported by these mills, was 7% above that of corresponding weeks of 1937. Softwood production in 1938 was 9% above that of the same weeks of 1937 and 3% below the records of comparable mills during the same period of 1936. Hardwood output was 30% below production of the 1937 period.

Shipments during the five weeks ended Dec. 3, 1938, were 22% above those of corresponding weeks of 1937, softwoods showing a gain of 22% and hardwoods gain of 16%.

Orders received during the five weeks ended Dec. 3, 1938, were 43% above those of corresponding weeks of 1937. Softwood orders in 1938 were 42% above those of similar period of 1937 and 7% below the same weeks of 1936. Hardwoods orders showed a gain of 78% as compared with corresponding week of 1937.

On Dec. 3, 1938, gross stocks as reported by 449 softwood mills were 3,935,320 M feet, the equivalent of 110 days' average production (three-year average, 1935-36-37), as compared with 3,985,776 M feet on Dec. 4, 1937, the equivalent of 119 days' average production.

On Dec. 3, 1938, unfilled orders as reported by 443 softwood mills were 596 801 M feet, the equivalent of 17 days' average production, compared with 451,000 M feet on Dec. 4, 1937, the equivalent of 13 days' average production.

Petroleum and Its Products—Two-Day Shutdown for Texas Set for First 1939 Quarter—Action Seen as Guide to Other Oil States—Change in Administration's Policy Debated—Withdrawals from Storage Opposed—Daily Average Crude Production Rises

In a surprise move, the Texas Railroad Commission ordered the continuance of the week-end shutdown for all Texas oil wells through the first quarter of 1939. The actual production allowable was issued only for January with February and March figures to be set at a later date when probable demand can be determined with greater accuracy.

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The gross basic allowable for the initial month of 1939, as set by the Commission's latest orders, is 1,735,541 barrels daily, as compared with 1,710,082 barrels daily during December. The two-day shutdowns will pare this figure by an estimated 12,895,136 barrels, or a daily average of 415,972 barrels.

The order, which was seen as a guide for other oil-producing States, was signed by Commissioners Thompson, Chairman, and Smith. Commissioner Terrell was out of town. The fact that Lon A. Smith, who becomes head of the Commission on Jan. 1, and who has long opposed the policy of Thompson and Terrell, signed the bill came as a surprise to the industry.

Commissioner Thompson retires from the Commission on Jan. 1, to be replaced by Jerry Sadler, of Gladewater, and on that date Mr. Smith becomes Chairman. Mr. Sadler, despite the fact that in the past he has severely criticized many of the Commission's proration orders, stated at the Dec. 12 meeting that he would not attempt to alter any proration order issued for January. Whether or not he will maintain this hands-off attitude for the entire first quarter of next year is a question that only time will answer.

In addition to the pleas from other oil-producing States for some indication as to the proration policy of the Texas Railroad Commission following the change in control of the regulatory body, representatives of the Nation's leading oil companies are reported to have asked that the Commission take some action to dispel the uncertainty which existed in view of the known fact of the change in leadership of the group. The decision of the Commission to set its proration policy for the first three months of 1939, rather than just for one month as had been its policy, was the answer to these pleas.

Unanimous approval of a plan to have Congress approve a two-year extension of the legislation which makes the Inter-State Oil Compact Commission possible was voted by the Commission at its meeting in Fort Worth on Dec. 16. While California remains conspicuous by its absence from the compact group, its observer at this meeting held forth some hope that it would pass proration laws shortly and become a full-fledged member of the group.

Crude oil stocks showed their first gain in months during the week ended Dec. 3, the United States Bureau of Mines reported on Dec. 16. Stocks of domestic and foreign oil held at the close of that period were 502,000 barrels above the previous week, totaling 271,065,000 barrels. Inventories of domestic crude were up 535,000 barrels but this was offset in part by a drop of 33,000 barrels in holdings of foreign oil.

The "Committee of 36," appointed by the Independent Petroleum Association of America from its membership to consider the six questions submitted at the group's meeting last October, had a three-day meeting in Fort Worth which resulted in the shelving of four of the proposals and the recommendation of a new method of procedure on the remaining two. In addition to this action, the Committee also adopted a suggestion to make a study of oil marketing practice and its relation to crude oil production.

Charles Roeser, President of the independent's group, in speaking at the state-wide proration hearing of the Railroad Commission in Austin on Dec. 12, declared that while present stocks of crude oil have reached a sound economic level, the good established by this stabilizing of the industry's position has been offset because gasoline prices have been far too low during the past year or longer. The cessation of withdrawals of crude from storage was suggested by Mr. Roeser as a means of stimulating demand for crude oil.

Although forecasting an over-all increase in gasoline demand of 4% during the coming year, Joseph Pogue, Vice-President of the Chase National Bank, told the assembled Texas oil men that there are several factors which militate against any corresponding increase in crude oil demand. Mr. Pogue's estimate of crude oil demand allowed for only a 2% rise, and set daily average demand for crude oil of 3,444,000 barrels compared with 3,423,000 during the year just ending, a gain of only ½ of 1%.

Output of crude oil during the initial quarter of 1939, Mr. Pogue held, should not vary very much from the present level. Later in the year it could be increased without throwing the industry's statistical position out of balance, he added. An increase too soon would force crude oil into storage, or increase refinery operations to the point where the carryover into the Spring would be far too large. A statement that total gasoline stocks on March 31, next, should be approximately 80,000,000 barrels was made by Fred Van Covern, statistician of the American Petroleum Institute. He pointed out that the industry has been running to stills an excess of 110,000 barrels daily since October, and this figure must be radically cut down.

The United States Bureau of Mines reported that stocks of crude petroleum dropped 5,926,000 barrels during October as compared with the previous month, in figures made public on Dec. 12. The Bureau of Labor Statistics disclosed that the price index for petroleum products during October was 53.8, compared with 56.4 in September and 61.7 for the corresponding period a year earlier.

An increase of 16,800 barrels in daily average production of crude oil in the United States during the week ended Dec. 10 lifted the total to 3,245,100 barrels, according to the mid-week report of the American Petroleum Institute. This compared with the estimated daily average market demand during December of 3,305,800 barrels forecast by the United States Bureau of Mines.

Sharp gains in California and Oklahoma offset lowered production totals in other major oil-producing States to set a new gain in production for the week. California production rose 16,800 barrels to a daily average of 663,500 barrels. A gain of 8,350 barrels in Oklahoma lifted the daily average to 425,900 barrels. Texas production was off 4,100 barrels to 1,268,700 barrels while the daily average for Louisiana slumped 1,800 to 259,100 barrels. Kansas showed a drop of 5,500 barrels to a daily average of 147,800 barrels.

An Associated Press dispatch from Le Havre on Dec. 14 reported that "A French civil court today postponed hearings on a dispute over the title to 12,000 tons of Mexican oil produced by some of Mexico's expropriated oil wells. The postponement was made when the disputants—the British-controlled Mexican Eagle Oil Co., 22 importers and the Mexican Government—reopened negotiations over the oil which was impounded by a court order on Oct. 12. Both the oil company and the Mexican Government claim ownership of the oil."

There were no crude oil price changes posted during the week.

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

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

REFINED PRODUCTS—MOTOR FUEL STOCKS SHOW CONTRA-SEASONAL DIP—REDUCED REFINERY RATES AID IN PARING INVENTORIES—GAS AND FUEL OIL HOLDINGS OFF SHARPLY—AUTO CLUB FIGHTS NEW CITY "GAS" LAW

Statistical developments stole the spotlight in the Nation's refined products field this week with a sharp contra-seasonal contraction in holdings of finished and unfinished motor fuel the high-light.

Stocks of finished and unfinished gasoline were off 568,000 barrels during the week ended Dec. 10, the American Petroleum Institute reported, dropping to 68,587,000 barrels. Refinery stocks were up 252,000 barrels to 37,945,000 barrels, but this was offset by a slump in bulk terminal holdings of 462,000 to 24,867,000 barrels. Inventories of unfinished gasoline were off 105,000 barrels to 5,775,000 barrels.

A decline of 1 point in operating rates of refineries aided in the unexpected decline in gasoline stocks. The figure for the Dec. 10 week was 77.9% of capacity, against 78.9% of capacity operations in the previous period. Daily average crude runs to stills were off 25,000 barrels to 3,150,000 barrels. A decline of 196,000 barrels in daily average production of gasoline pared these figures to 9,462,000 barrels.

The market for heating oils firmed as stocks of gas and fuel oil continued to decline from the record highs achieved in the steady climb upward which was halted only a few weeks back. Holdings of gas and fuel oil were off nearly 1,000,000 barrels, totaling 150,779,000 barrels, against 151,617,000 barrels a week earlier.

The Automobile Club of New York filed a sharp protest with all members of the General Welfare Committee of the New York City Council against the proposed local law 321 intended to amend Chapter 36, Title B, of the Administrative Code of the city.

"While it doesn't appear in the title of the bill," W. J. Gottlieb, President of the club, stated, "we recognize its primary purpose as being price-fixing for retail gasoline prices. Similar legislation was vetoed by Governor Lehman because it would have resulted in an increase in retail prices of motor fuel, adding materially to the burden of the already heavily taxed motorists."

Markets showed little change in the general price structure, fluctuations in most instances being confined to local readjustments.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07½	Texas	$.07½	Chicago	$.05 -.05½
Socony-Vacuum	.07½	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07½	Gulf ports	.05½
Richfield Oil(Cal.)	.07½			Tulsa	.04¾-.04¾
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.04¼	Los Angeles	.03½-.05	Tulsa	.03¾-.04

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

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

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02½-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

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

‡ Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Dec. 10, 1938, Placed at 3,245,100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 10, 1938, was 3,245,100 barrels. This was a gain of 21,450 barrels from the output of the previous week, and the

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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. 10, 1938, is estimated at 3,246,350 barrels. The daily average output for the week ended Dec. 11, 1937, totaled 3,414,450 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. 10 totaled 869,000 barrels, a daily average of 124,143 barrels, compared with a daily average of 168,571 barrels for the week ended Dec. 3 and 139,857 barrels daily for the four weeks ended Dec. 10.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 10 totaled 98,000 barrels, a daily average of 14,000 barrels compared with a daily average of 7,143 barrels for the week ended Dec. 3 and with 12,036 barrels daily for the four weeks ended Dec. 10.

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, 3,150,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 68,587,000 barrels of finished and unfinished gasoline; 32,068,000 barrels of gas and distillate fuel oil, and 118,711,000 barrels of heavy fuel oils.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,462,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B of M. Calculated Requirements (Dec.)	State Allowable Dec. 1	Week Ended Dec. 10, 1938	Change from Previous Week	Four Weeks Ended Dec. 10, 1938	Week Ended Dec. 11, 1937
Oklahoma	500,700	428,000	425,900	+8,350	434,600	560,200
Kansas	159,000	163,400	147,800	—550	151,550	178,900
Panhandle Texas			66,900	+4,550	63,400	69,750
North Texas			73,850	—100	74,200	72,350
West Central Texas			30,200	------	30,350	33,050
West Texas			199,350	—6,600	203,550	190,950
East Central Texas			88,550	—2,400	90,400	93,950
East Texas			371,400	+250	371,000	417,800
Southwest Texas			226,050	—250	224,700	246,900
Coastal Texas			212,400	+450	210,500	194,250
Total Texas	1,343,900	b1710082	1,268,700	—4,100	1,268,100	1,319,000
North Louisiana			76,000	+3,450	72,300	70,750
Coastal Louisiana			183,100	—5,250	186,700	168,550
Total Louisiana	248,000	247,580	259,100	—1,800	259,000	239,300
Arkansas	51,600	d52,000	49,600	+1,000	49,600	46,200
Eastern	169,000		207,850	+7,000	194,250	129,200
Michigan	51,000		51,900	+1,250	51,450	52,400
Wyoming	76,100		56,100	+2,700	54,900	49,400
Montana	12,600		12,850	+800	12,950	15,200
Colorado	3,900		3,800	+200	3,700	4,100
New Mexico	100,300	95,285	98,000	—10,200	105,650	107,650
Total east of Calif.	2,716,100		2,581,600	+4,650	2,585,750	2,701,550
California	589,700	c615,000	663,500	+16,800	660,600	712,900
Total United States	3,305,800		3,245,100	+21,450	3,246,350	3,414,450

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 requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Base allowable effective Dec. 1. With the exception of Saturday, Dec. 17 shutdowns are ordered for all Saturdays and Sundays during December. Calculated net basis seven-day allowable for week ended Saturday morning, Dec. 10, approximately 1,230,100 barrels daily.

c Recommendations of Central Committee of California Oil Producers.

d This is the November allowable. December allowable is not yet available.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DEC. 10, 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.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	615	615	100.0	471	76.6	4,781	11,731	1,104	15,043
Appalachian	149	128	85.9	102	79.7	887	1,626	238	735
Ind., Ill., Ky	574	514	89.5	420	81.7	4,737	5,116	514	8,280
Okla., Kan., Mo	419	342	81.6	256	74.9	3,335	2,428	315	4,540
Inland Texas	316	159	50.3	104	65.4	1,230	106	292	1,965
Texas Gulf	943	838	88.9	772	92.1	7,307	343	1,516	13,619
La. Gulf	149	145	97.3	119	82.1	1,271	542	360	2,614
No. La.-Ark.	100	55	55.0	47	85.5	230	134	54	877
Rocky Mtn.	118	64	54.2	48	75.0	1,102	----	80	715
California	828	745	90.0	470	63.1	10,095	2,141	1,192	99,041
Reported		3,605	85.5	2,809	77.9	34,975	24,167	5,665	147,429
Est. unrptd.		606		341		2,970	700	110	3,350
xEst.tot.U.S. Dec. 10 '38	4,211	4,211		3,150		37,945	24,867	5,775	150,779
Dec. 3 '38	4,211	4,211		3,175		37,693	25,581	5,881	151,617
U.S. B.of M. xDec. 10 '37				z3,173		42,148	23,568	6,964	119,273

x Estimated Bureau of Mines basis. z December, 1937, daily average. a All reporting capacity reported gasoline production. b 12% did not.

Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its current weekly report, showed that the total production of soft coal in the week ended Dec. 3 is estimated at 8,500,000 net tons. This is slightly higher—175,000 tons, or 2.1%—than the output in the pre-holiday week ended Nov. 19, and compares with 8,267,000 tons produced in the corresponding week of 1937.

The cumulative production of soft coal in 1938 to date now stands 24.5% below that in 1937; cumulative production of hard coal, 14.3% below 1937; production of both hard and soft coal, 23.9% below 1937.

The weekly statement of the United States Bureau of Mines disclosed that the total estimated production of Pennsylvania anthracite for the week of Dec. 3 amounted to 1,188,000 tons, the highest weekly record since that of May 28. Compared with the five-day week of Nov. 26, the daily rate increased nearly 54%. Output in the corresponding week of 1937 was 849,000 tons.

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

	Week Ended: Dec. 3 1938 b	Week Ended: Nov. 26 1938 c	Week Ended: Dec. 4 1937	Calendar Year to Date e: 1938 d	1937	1929
Bituminous Coal a—						
Total, including mine fuel	8,500	7,665	8,267	309,066	409,173	489,668
Daily average	1,417	1,533	1,378	1,09	1,446	1,727

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Subject to revision. c Revised. d Total for 1938 subject to current revision. e Sum of 48 full weeks ended Dec. 3, 1938, and corresponding 48 weeks in 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND AND BEEHIVE COKE (IN NET TONS)

	Week Ended: Dec. 3 1938	Week Ended: Nov. 26 1938	Week Ended: Dec. 4 1937	Calendar Year to Date: 1938	1937 c	1929 c
Pa. Anthracite—						
Total, including colliery fuel a	1188,000	645,000	849,000	41,120,000	17,342,000	67,180,000
Daily average	198,000	129,000	141,500	146,600	168,800	239,500
Comm'l production b	1129,000	613,000	807,000	39,108,000	14,975,000	62,343,000
Beehive Coke—						
United States total	19,200	16,500	35,600	796,400	3,033,600	6,116,500
Daily average	3,200	2,750	5,933	2,76	10,533	21,238

ESTIMATED WEEKLY AND MONTHLY 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. 26 1938 p	Week Ended: Nov. 19 1938 p	Week Ended: Nov. 27 1937 r	Monthly Production: Oct., 1938	Sept., 1938	Oct., 1937
Alaska	2	2	2	14	12	14
Alabama	214	239	210	1,013	870	1,105
Arkansas and Oklahoma	75	70	93	296	322	449
Colorado	170	179	176	541	512	705
Georgia and North Carolina	1	1	1	3	2	2
Illinois	985	916	1,112	3,770	3,556	4,995
Indiana	341	329	352	1,242	1,146	1,539
Iowa	102	78	97	328	262	374
Kansas and Missouri	136	127	151	533	535	652
Kentucky—Eastern	626	712	571	3,384	3,214	3,757
Western	181	160	172	712	708	780
Maryland	26	30	30	116	118	143
Michigan	11	13	12	50	45	59
Montana	81	83	83	322	220	338
New Mexico	31	38	29	130	106	152
North and South Dakota	77	83	68	334	169	279
Ohio	407	460	421	1,924	1,648	2,253
Pennsylvania bituminous	1,701	1,906	1,506	7,896	7,136	9,518
Tennessee	89	96	104	460	440	490
Texas	19	18	17	77	82	80
Utah	88	96	68	334	r300	387
Virginia	260	281	220	1,287	1,213	1,360
Washington	41	46	40	165	145	185
West Virginia—Southern a	1,393	1,691	1,371	7,423	7,057	8,186
Northern b	468	529	412	2,172	2,008	2,396
Wyoming	140	142	134	565	458	632
Other Western States c	*	*	*	3	2	3
Total bituminous coal	7,665	8,325	7,452	35,094	r32,286	40,833
Pennsylvania anthracite d	645	834	957	4,165	3,337	4,766
Total, all coal	8,310	9,159	8,409	39,259	35,623	45,599

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. * Less than 1,000 tons.

Crude Petroleum and Petroleum Products, October, 1938

The monthly petroleum report of the United States Bureau of Mines disclosed that daily average crude oil production recorded little change in October, being 3,284,800 barrels compared with 3,288,700 barrels in September. The decline would have been much larger if the Saturday-Sunday shutdowns in Texas had been in force on the 29th and 30th of the month. The Bureau further stated:

Most of the States declined in daily average output in October, these including California, Oklahoma and Kansas among the important States. On the other hand, production in both Louisiana and Illinois established new records, the former rising to 271,900 barrels daily, the latter to 89,300 barrels daily. There were 328 oil wells completed in Illinois in October, probably most of them in the new Centralia district.

Runs to stills and exports of crude both increased in October, which, combined with the decline in production, tended to increase the rate of stock withdrawals. The reduction in refinable crude stocks in October was 5,329,000 barrels, compared with about 3,500,000 barrels taken out in September.

Refined Products

The yield of gasoline remained above normal, a small decline (from 45.3% in September to 44.9% in October) being reflected chiefly in a gain in the distillate yield from 13.5% in September to 13.7% in October. Compared with a year ago, the October yields indicate a gain for gasoline of 0.7% and distillate 0.8%, both at the expense of the residual yield, which declined 1.8%.

The demand for motor fuel in October was encouraging in that it exceeded the forecasts; however, it failed to meet expectations based on

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the generally fine weather and business recovery experienced in that month. The domestic demand for motor fuel in October was 46,272,000 barrels, or not quite 2% higher than the same demand in October, 1937. Exports of motor fuel rose to 4 526,000 barrels, compared with 3,830,000 barrels for October, 1937. Although gasoline stocks increased in October, the addition was very small compared with the performance of a year ago, hence stocks of finished and unfinished gasoline on Oct. 31 of 69,277,000 barrels were about 1,000,000 barrels more than was on hand the previous year.

The domestic demand for both kerosene and distillates was slightly higher than in October, 1937, but, despite continued improvement, the demand for residual fuel oil continued to run considerably under last year's demand.

According to the Bureau of Labor Statistics, the price index for petroleum products in October, 1938, was 53.8, compared with 56.4 in September and 61.7 in October, 1937.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 4,111,000 barrels. These refineries operated at 79% of capacity in October, compared with 79% in September and 85% in October, 1937.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels)

	Oct., 1938	Sept., 1938	Oct., 1937	Jan. to Oct., 1938	Jan. to Oct., 1937
New Supply—					
Domestic production:					
Crude petroleum	101,830	98,661	111,196	1012,400	1068,029
Daily average	3,285	3,289	3,587	3,330	3,513
Natural gasoline	4,375	4,081	4,471	41,728	40,550
Benzol a	169	144	229	1,332	2,461
Total production	106,374	102,886	115,896	1055,460	1111,040
Daily average	3,431	3,430	3,739	3,472	3,655
Imports: b					
Crude petroleum:					
Receipts in bond	557	159	145	2,673	1,627
Receipts for domestic use	2,136	1,415	2,290	18,520	21,040
Refined products:					
Receipts in bond	1,669	2,041	1,559	16,758	19,227
Receipts for domestic use	479	635	519	6,208	6,507
Total new supply, all oils	111,215	107,136	120,439	1099,619	1159,441
Daily average	3,538	3,571	3,885	3,617	2,814
Increase in stocks, all oils	c5,926	c3,305	3,657	6,042	44,970
Demand—					
Total demand	117,141	110,441	116,782	1093,577	1114,471
Daily average	3,779	3,681	3,767	3,597	3,666
Exports b					
Crude petroleum	6,780	5,577	6,640	66,787	55,473
Refined products	9,388	9,487	9,419	96,935	88,715
Domestic demand:					
Motor fuel	46,272	46,058	45,446	435,017	437,169
Kerosene	5,185	4,187	4,985	44,170	42,847
Gas oil and distillate fuels	10,089	8,627	9,939	89,436	89,374
Residual fuel oils	25,666	23,082	26,913	235,242	271,672
Lubricants	1,805	2,127	2,028	17,682	19,791
Wax	72	69	85	862	906
Coke	442	636	706	4,563	4,912
Asphalt	2,701	3,017	2,190	21,654	19,607
Road oil	706	1,098	529	7,379	7,444
Still gas	5,356	5,287	5,453	52,394	54,063
Miscellaneous	149	131	193	1,487	1,949
Losses	2,530	1,058	2,256	19,969	20,549
Total domestic demand	100,973	95,377	100,723	929,855	970,283
Daily average	3,257	3,179	3,249	3,059	3,192
Stocks—					
Crude petroleum:					
Refinable in United States	276,807	282,136	309,165	276,807	309,165
Heavy in California	17,143	17,535	d	17,143	d
Natural gasoline	6,771	8,159	5,444	6,771	5,444
Refined products	269,307	268,124	249,590	269,307	249,590
Total, all oils	570,028	575,954	564,199	570,028	564,199
Days' supply	151	156	150	158	154

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines. All other imports and exports from Bureau of Foreign and Domestic Commerce. c Decrease. d Not available.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	October, 1938		September, 1938		Jan. to Oct.,	
	Total	Daily Average	Total	Daily Average	1938	1937
Arkansas—Rodessa	135	4.4	164	5.5	2,046	561
Rest of State	1,489	48.0	1,557	51.9	13,005	8,594
Total Arkansas	1,624	52.4	1,721	57.4	15,051	9,155
California—Huntington Beach	980	31.6	936	31.2	10,033	11,076
Kettleman Hills	1,929	62.2	1,905	63.5	21,913	24,128
Long Beach	1,691	54.6	1,679	56.0	17,380	18,332
Santa Fe Springs	939	30.3	946	31.5	10,778	13,227
Rest of State	14,884	480.1	14,456	481.9	149,726	128,844
Total California	20,423	658.8	19,922	664.1	209,830	195,607
Colorado	125	4.0	93	3.1	1,198	1,329
Illinois	2,768	89.3	2,553	85.1	16,881	5,424
Indiana	86	2.8	89	3.0	798	702
Kansas	4,835	156.0	4,821	160.7	50,037	59,641
Kentucky	526	17.0	547	18.3	4,784	4,611
Louisiana—Gulf Coast	6,037	194.8	5,581	186.1	54,991	51,737
Rodessa	1,036	33.4	1,038	34.6	11,655	15,426
Rest of State	1,356	43.7	1,332	44.4	12,566	8,795
Total Louisiana	8,429	271.9	7,954	265.1	79,212	75,958
Michigan	1,665	53.7	1,624	54.1	15,994	13,428
Montana	412	13.3	418	13.9	4,095	5,030
New Mexico	3,093	99.8	2,883	96.1	29,617	32,278
New York	404	13.1	406	13.5	4,245	4,562
Ohio	278	9.1	277	9.3	2,770	3,002
Oklahoma—Oklahoma City	3,066	98.9	3,067	102.2	34,772	52,876
Seminole	3,555	114.7	3,603	120.1	35,373	41,964
Rest of State	7,445	240.1	7,409	247.0	77,693	98,951
Total Oklahoma	14,066	453.7	14,079	469.3	147,838	193,791
Pennsylvania	1,383	44.6	1,377	45.9	14,736	15,941
Texas—Gulf Coast	10,054	324.3	9,413	313.8	95,175	96,017
West Texas	6,303	203.3	5,899	196.6	59,915	63,808
East Texas	12,238	394.8	11,669	389.0	128,329	142,532
Panhandle	1,859	60.0	1,847	61.6	19,662	23,281
Rodessa	926	29.9	944	31.5	9,550	11,417
Rest of State	8,358	269.6	8,056	268.5	83,616	91,215
Total Texas	39,738	1,281.9	37,828	1,261.0	396,247	428,270
West Virginia	320	10.3	315	10.5	3,150	3,212
Wyoming—Salt Creek	501	16.2	480	16.0	4,776	4,866
Rest of State	1,148	37.0	1,268	42.3	11,085	11,161
Total Wyoming	1,649	53.2	1,748	58.3	15,861	16,027
Other a	6	----	6	----	56	61
Total United States	101,830	3,284.8	98,661	3,288.7	1012,400	1068,029

a Includes, Missouri, Tennessee, and Utah.

Natural Gasoline Statistics for October, 1938

The production of natural gasoline increased in October, 1938, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in October was 5,927,000 gallons compared with 5,713,000 gallons in September and 6,058,000 gallons in October, 1937. Practically all fields increased their production, the most outstanding gains occurring in the Oklahoma City, Panhandle and East Texas districts.

Material withdrawals were made from stocks both at refineries and plants and terminals in October. Total stocks on Oct. 31 were 284,382,000 gallons; this was 58,296,000 gallons less than stocks on the first of the month, but nearly that amount higher than stocks of Oct. 31, 1937.

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

	Production				Stocks			
					Oct. 31, 1938		Sept. 30, 1938	
	Oct., 1938	Sept., 1938	Jan. to Oct., 1938	Jan. to Oct., 1937	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	3,990	----	4,284	----
Appalachian	5,564	4,573	53,433	58,200	714	5,589	798	5,799
Ill., Mich., Ky.	1,215	1,028	10,278	9,900	3,570	399	3,318	353
Oklahoma	41,167	37,621	392,787	406,500	1,848	24,005	1,638	38,899
Kansas	4,737	4,192	43,577	46,700	----	1,000	----	1,818
Texas	57,222	53,370	542,934	507,100	7,896	98,278	9,912	122,584
Louisiana	7,375	7,071	71,463	87,300	84	4,412	126	4,238
Arkansas	2,398	2,299	19,940	9,400	210	277	210	207
Rocky Mountain	7,612	6,759	65,169	61,800	4,956	1,264	6,258	1,565
California	56,460	54,489	552,995	516,200	123,732	2,158	138,726	1,945
Total	183,750	171,402	1752576	1703100	147,000	137,382	165,270	177,408
Daily avge.	5,927	5,713	5,765	5,602	----	----	----	----
Total (thousands of barrels)	4,375	4,081	41,728	40,550	3,500	3,271	3,935	4,224
Daily avge.	141	136	137	133	----	----	----	----

November Anthracite Shipments Total 3,167,348 Net Tons

Shipments of anthracite for the month of November, 1938, as reported to the Anthracite Institute, amounted to 3,167,348 net tons. Thins is a decrease, as compared with shipments during the preceding month of October, of 351,330 net tons, and when compared with November, 1937, shows a decrease of 526,974 net tons.

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

	November 1938	October, 1938	November, 1937	October, 1937
Reading Co	660,969	655,478	770,693	932,173
Lehigh Valley RR	648,332	820,216	712,351	893,714
Central RR. of New Jersey	209,050	222,408	304,881	365,841
Delaware Lackawanna & Western RR	484,259	453,814	526,057	614,459
Delaware & Hudson RR. Corp	276,854	387,078	300,676	378,389
Pennsylvania RR	319,776	385 031	427,808	471,027
Erie RR	259,467	256,404	321,953	363,071
New York Ontario & Western Ry	150,994	167,731	127,545	137,153
Lehigh & New England RR	157,647	170,518	202,378	164,247
Total	3,167,348	3,518,678	3,694,392	3,920,074

Non-Ferrous Metals—Lead Buying Improves as Price Drops to 4.75c., New York—Copper Continues Quiet

"Metal and Mineral Markets," in its issue of Dec. 15, reported that demand for lead improved in the last week, following a reduction in the price to the basis of 4.75c., New York. Inquiry for zinc was better, but a number of sellers showed no inclination to force the market at the prevailing level of prices. The copper situation underwent no change. The statistics for November did not come up to expectations, revealing a rate of production generally considered too high. However, output of copper is expected to be reduced. Curtailment abroad becomes effective Dec. 15. The publication further stated:

Copper

Domestic business in copper again was quiet, sales for the week amounting to 3,487 tons. Producers continued to quote 11¼c., Valley. Japan purchased a fair tonnage, and it is estimated that sales in that direction since the first of the month have totaled around 6,000 tons.

The foreign market showed comparatively little change in the last week, reflecting increased confidence as a result of the lower production schedules now in force.

Sales of copper in the domestic market for the month of November have been revised downward to 10,841 tons. The previous figure was 12,524 tons.

The Copper Institute's figures for October and November, in short tons, follow:

	Oct.	Nov.
Production, Crude—		
United States mine	54,405	60,277
United States scrap, &c.	15,225	12,709
Foreign mine	101,604	112,573
Foreign scrap	13,887	13,069
Totals	a185,121	198.628
Production, Refined—		
United States duty-free	56,824	66,746
Foreign	110,401	111,064
Totals	167,225	177,810

	Oct.	Nov.
Deliveries to Customers, Refined—		
United States domestic	69,827	51,297
United States exports b	12,778	13,260
Foreign	117,363	113,427
Totals	199,968	177,984
Stocks at End, Refined—		
United States	267,299	269,488
Foreign	157,412	155,049
Totals	424,711	424,537

a Revised. b Duty-free copper.

The November copper statistics furnished ample proof that production throughout the world had been stepped up too sharply, the trade believes. Stocks of refined metal showed a gain in this country of 2,189 tons and a decrease outside of the United States of 2,363 tons, making a net reduction

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of 174 tons. Blister stocks increased 6,240 tons in this country and 14 578 tons abroad, or a net gain of 20,818 tons. World production of blister increased to 198,628 tons during November, the highest level attained since August, 1937.

Owing to the recent reduction in zinc, the American Brass Co. reduced its quotations on brass ⅛c.

Lead

The price of lead was reduced 10 points on Dec. 9, establishing the market at 4.75c., New York, and 4.60c., St. Louis. Demand up to that time was slow, and, with intake fairly large, the American Smelting & Refining Co. again took the initiative in lowering the price. The decline, the third since Nov. 29, brought in a much better volume of business. Sales for the last week totaled 5,576 tons, which compares with an average of about 1,000 tons for the two preceding weeks. Battery makers, pigment and oxide producers, and sheet and pipe interests were well represented in the week's business. The undertone steadied as the week ended.

Zinc

There was a little more inquiry for zinc in the last week, but the price situation underwent no change. Some foreign metal was offered here at prices that made it impossible to take advantage of any improved business. The price continued at 4.50c., St. Louis. Sales by the Prime Western division for the week ended Dec. 10 amounted to 3,301 tons against 1,728 tons in the preceding seven-day period. Shipments by the same group for the week amounted to 3,326 tons, against 3,775 tons a week previous. The market for zinc concentrate in the Tri-State district was unchanged.

Tin

Prices moved within narrow limits, Straits tin on spot holding around 46c. per pound most of the week. Consumption of tin is improving in this country, owing to greater activity in the automobile centers and a moderate upturn in tin-plate operations. The tin-plate mills are said to be operating at close to 40% of capacity against 35% a week previous.

Chinese tin, 99%, was nominally as follows: Dec. 8, 44.625c.; Dec. 9, 44.350c.; Dec. 10, 44.450c.; Dec. 12, 44.500c.; Dec. 13, 44.500c.; Dec. 14, 44.500c.

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. 8	11.025	10.025	46.125	4.85	4.70	4.50
Dec. 9	11.025	9.975	45.850	4.75	4.60	4.50
Dec 10	11.025	9.950	45.950	4 75	4.60	4.50
Dec 12	11.025	9.950	46.000	4.75	4.60	4.50
Dec. 13	11.025	9.950	46.000	4.75	4.60	4.50
Dec. 14	11.025	9.950	46.000	4.75	4.60	4.50
Average	11.025	9.967	45.988	4.767	4 617	4.50

Average prices for calendar week ended Dec. 10 are: Domestic copper, f.o.b. refinery, 11.025c.; export copper, 9.954c.; Straits tin, 46.113c.; New York lead, 4.842c.; St. Louis lead, 4.692c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

The above quotations are "M. & M. J." 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. 8	43⅛	43⅜	48¾	214¼	215	14 15/16	15⅛	13⅜	13⅝
Dec. 9	42⅞	43⅛	48¾	213¾	214¼	14 13/16	15	13⅜	13⅝
Dec. 12	43 1/16	43 1/16	48¾	213⅞	214¾	14⅞	15⅛	13⅝	13 1/16
Dec. 13	43	43¼	48½	214¼	215¼	14 11/16	14 15/16	13 9/16	13 13/16
Dec. 14	43	43¼	48½	214	215	14⅝	14 15/16	13⅝	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.).

United States Steel Corp. Shipments Higher

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of November amounted to 679,653 tons. The November shipments compare with 663,287 tons in the preceding month, an increase of 16,366 tons, and with 587,241 tons in November, 1937, an increase of 92,412 tons. For the year 1938 to date shipments were 5,931,164 tons compared with 12,336,397 tons in the comparable period of 1937, a decrease of 6,405,233 tons, or 51.9%.

In the table below we list the figures by months since January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January	331,777	534,055	721,414	1,149,918	518,322
February	385,500	582,137	676,315	1,133,724	474,723
March	588,209	668,056	783,552	1,414,399	572,199
April	643,009	591,728	979,907	1,343,644	501,972
May	745,064	598,915	984,097	1,304,039	465,081
June	985,337	578,108	886,065	1,268,550	478,057
July	369,038	547,794	950,851	1,186,752	441,570
August	378,023	624,497	923,703	1,107,858	558,634
September	370,306	614,933	961,803	1,047,962	577,606
October	343,962	686,741	1,007,417	792,310	663,287
November	366,119	681,820	882,643	587,241	679,653
December	418,630	661,515	1,067,365	489,070	
Yearly adjustment	—(19,907)	—(23,750)	—(40,859)		
Total for year	5,905,966	7,347,549	10,784,273	12,825,467	

Steel Operations Off Slightly—Railroad Buying not Large

The "Iron Age" on its issue of Dec. 15 reported that the railroads, which have been a relatively minor factor in steel business during the past year, are coming to the aid of the steel mills at a time when new business in other lines is affected by the year-end inclination to hold inventories to a minimum. Although railroad buying has not assumed major proportions, whatever has been placed or is in early prospect is clear gain as not much had been expected until some general solution for railroad ills had been found. The "Iron Age" further states:

Foremost in railroad buying are rail orders totaling 41,250 tons, of which 25,000 tons has been placed by the Chesapeake & Ohio, 13,000 tons by the Norfolk & Western and 3,250 tons by the Pere Marquette. Rail inquiries in early prospect are 80,000 to 100,000 tons from the Union Pacific and a sizable tonnage for the Southern Pacific.

Railroad equipment business also is more active. While the only important orders are 400 hopper cars placed by the Wheeling & Lake Erie and 15 diesel-electric locomotives by the Reading-Central of New Jersey, the 2,100 freight cars recently inquired for by the Norfolk & Western may be ordered shortly. In addition, equipment repair programs are taking more steel, 6,400 tons of fabricated car parts from the Chesapeake & Ohio being an example. The St. Louis-San Francisco and the St. Louis Southern have asked for court permission to spend $2,506,421 and $1,668,356 respectively, while the Missouri Pacific and Wabash are expected to submit budgets for court approval shortly.

Automobile companies probably will place orders before the end of the month or in early January for sizable tonnages. A forerunner of this business was the placing of about 20,000 tons this week by one Detroit company. Continued large consumption of steel for the manufacture of motor cars is indicated by the fact that present assembly schedules call for about 100,000 units a week through January at least and possibly well into February. Whether there is a temporary seasonal falling off in output at that time depends on the trend of retail orders, on which schedules are being based.

Before the Dec. 31 deadline on Public Works Administration building construction projects a large volume of work will at least reach the state of contract binding. This week's lettings of fabricated structural steel were only 13,200 tons, but new projects total 23,500 tons. Reinforcing bar awards were 8,000 tons with 25,000 tons in new projects, including 13,000 tons for a sewer in Boston, 2,000 tons for a storage building in Chicago and 2,200 tons for barracks in Hawaii.

Operations of the steel industry are sliding off gradually, being estimated at 50% this week, down two points from last week, but not much further decline is to be expected over the remainder of the month. The usual slump in the week between Christmas and New Year's may be less than normal, possibly reflecting little more than the loss of one holiday, Christmas. It is indicated that there may be a last-minute rush of specifications for sheets and strip contracted for during the October price dip.

Steel companies are confident that by mid-January at the latest operations will be pointing upward again, aided by increasing releases for construction projects, railroad orders, resumption of tin plate production on a larger scale and the continuance of generous consumption by the automobile industry.

Although no formal price advances have been scheduled for the first quarter, some units of the industry will attempt to improve their net returns by the withdrawal of concessions. Makers of merchant wire products have withdrawn concessions which amounted in some instances to about $5 a ton and are quoting the published prices. Bolt and nut makers have also restored published quotations after temporarily withdrawing from the market. Reinforcing bar prices are also strengthening in some districts.

Without formal announcement, pig iron makers have opened their books for first quarter at unchanged prices. Ferromanganese prices have been reaffirmed.

Although steel scrap prices show signs of weakness in some districts, the Pittsburgh and Chicago prices are steady and the Philadelphia quotation is 50c. a ton higher, based on a moderate-sized sale to a mill. Thus the "Iron Age" scrap composite prices has advanced 17c. to $14.92, within 8c. of its peak for the year.

Still wrestling with the problem of high costs and low prices, the steel industry, including both large and small companies, has poured protests into Washington against the wage rate decision of the Public Contracts Board of the Department of Labor, which, it is held, threatens the very existence of some of the less favored units of the industry.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec 13, 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.

		High		Low	
One week ago	2.286c.				
One month ago	2.286c.				
One year ago	2.512c.				
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
1931	2.192c.	Jan 7		1.962c.	Oct. 29
1930	2.402c.	Jan. 4		2.212c.	Nov. 1

Pig Iron

Dec. 13, 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

		High		Low	
One week ago	$20 61				
One month ago	20 61				
One year ago	25.25				
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
1931	18.21	Jan 7		15.90	Dec. 16
1930	19.71	Jan. 4		17.54	Nov 1

Steel Scrap

Dec 13, 1938, $14.92 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago

		High		Low	
One week ago	$14 75				
One month ago	14 83				
One year ago	13.42				
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
1931	13.00	Feb. 18		11 25	Dec. 9
1930	15.25	Jan 17		13.08	Nov. 22

The American Iron and Steel Institute on Dec. 12 announced that telegraphic reports which it had received indi-

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cated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 57.6% of capacity for the week beginning Dec. 12, compared with 59.9% one week ago, 62.6% one month ago, and 27.4% one year ago. This represents a decrease of 2.3 points, or 3.8% from the estimate for the week ended Dec. 5, 1938. Weekly indicated rates of steel operations since Dec. 6, 1937, follow:

1937—		1938—		1938—		1938—	
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. 1	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%
Jan. 31	30.5%	May 16	30.7%	Aug. 29	44.0%	Dec. 12	57.6%
Feb. 7	30.7%	May 23	29.0%	Sept. 6	39.9%		
Feb. 14	31.0%	May 31	26.1%	Sept. 12	45.3%		
Feb. 21	30.4%	June 6	26.2%	Sept. 19	47.3%		
Feb. 28	29.3%	June 13	27.1%	Sept. 26	46.7%		
Mar. 7	29.9%	June 20	28.0%	Oct. 3	47.9%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 12 stated:

Steel production is offering strong resistance to the quieting influence of the approaching year-end.

New business is slower, the result of the season as well as the forward commitments made in some products a number of weeks ago. Nevertheless, the additional letdown in operations prior to the usual holiday slump is expected to be relatively moderate.

Schedules in most districts were unchanged last week, the national rate of steel output holding at 61%. This compares with 27% a year ago.

Renewed buying of finished steel confidently is expected with the turn of the year. In contrast to the situation 12 months ago, consumers will enter 1939 with relatively moderate stocks of most products. Sheet and strip inventories, while heavy in some instances, will be lighter than was anticipated at the time buyers were actively covering forward needs.

Automobile builders, operating at the best rate in 16 months, have placed some small fill-in lots of flat-rolled steel at full market prices. With sustained assemblies scheduled into January, sheet and strip quotations will be given a more severe test next month, when automotive orders for larger tonnages are expected.

In addition to the favorable outlook for the automobile industry, several other sources of steel business give promise of lending considerable support to production next quarter. The recent spurt in structural and reinforcing bar inquiries and awards will be intensified the remainder of December by the PWA program. Numerous projects under that bureau must be under contract or bid by Jan. 1, and the last-minute rush for estimates will flood the market the next three weeks.

Annual track material buying by railroads is starting to appear, and purchases during ensuing months are likely to be well ahead of totals a year ago. Norfolk & Western has placed 13,000 tons. Union Pacific's 1939 requirements of rails and fastenings are estimated at 80,000 to 100,000 tons. This past year no new rails were bought by the latter.

Recent improvement in railroad earnings enhance equipment buying prospects, but further substantial gains will be necessary to finance comprehensive programs of freight car and locomotive purchasing.

Automobile assemblies last week rose several thousand units to 100,705 cars and trucks, highest since August, 1937. The increase resulted largely from further expansion in Ford's operations. With retail buying sustained and stocks materially smaller than a year ago, the seasonal tapering in production early next quarter is expected to be relatively moderate.

Tin plate output is heading upward, following an extended period of light schedules, and all signs point to further gains after Jan. 1. Small carryover of tin plate into next year will be an important factor in bolstering production.

Steel ingot production expanded more than seasonally in November. Gain over October was 14.6%, largest for the month in history. Total production was 3,572,220 tons, against 3,117,934 tons in October and 2,154,365 tons in November, 1937. Increase over the latter month was 65.7% and was the first this year compared with the corresponding 1937 period. Except for 1936, November production was the largest for the month since 1928, partly a reflection of the fall introduction of new automobile models.

Steel prices generally are steady, except for easiness in traditionally weak products. Several producers have announced reaffirmation of pig iron prices for next quarter. With a few exceptions, all iron and steel quotations now are established for the coming period.

Steelmaking last week dropped 4 points to 43% at Pittsburgh and 5.5 points to 66.5% at Cleveland, but this was offset by gains of 3 points to 59.5% at Chicago, 4 points to 80% in New England and 2 points to 86% at Detroit. Other districts were unchanged, including eastern Pennsylvania at 37, Wheeling at 62, Buffalo at 49; Birmingham and Cincinnati at 75, St. Louis at 51.5 and Youngstown at 65.

Except in areas influenced by export business, scrap markets are easy and the scrap composite is down 9 cents to $14.66. The finished steel composite is unchanged at $56.50 and the iron and steel composite holds at $36.36.

Steel ingot production for the week ended Dec. 12, is placed at 60% of capacity according to the "Wall Street Journal" of Dec. 15. This compares with 61% in the previous week and 61½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 55%, against 56½% in the week before and 58% two weeks ago. Leading independents are credited with 63½%, compared with 64% in the preceding week and 63½% 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	60	—1	55	—1½	63½	— ½
1937	28	—2	29	—4	28	
1936	80	+3	70		87	+4½
1935	56	—1	47	+1	64	—3
1934	34	+2½	28	+ ½	38	+3
1933	33	+3	30½	+3	35	+3½
1932	14½	—1	15	— ½	14½	—1
1931	25	—1½	26	—1	24	—2
1930	37		44	+1	32	—1
1929	63½	— ½	64	—1	63	
1928	80	—2	82		79	—3
1927	67½	+4	70½	+5	65	+3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 14 member bank reserve balances increased $68,000,000. Additions to member bank reserves arose from decreases of $30,000,000 in Treasury cash and $25,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $9,000,000 in Reserve bank credit, $13,000,000 in gold stock, and $9,000,000 in Treasury currency, offset in part by increases of $14,000,000 in money in circulation and $6,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on Dec. 14 were estimated to be approximately $3,480,000,000, an increase of $40,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of $3,000,000 in United States Treasury notes and a decrease of $3,000,000 in United States Treasury bills.

The statement in full for the week ended Dec. 14 will be found on pages 3720 and 3721.

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

		Increase (+) or Decrease (—) Since	
	Dec. 14, 1938	*Dec. 7, 1938*	*Dec. 15, 1937*
	$	$	$
Bills discounted	7,000,000	--------	—9,000,000
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. 14)	16,000,000	+1,000,000	—2,000,000
Other Reserve bank credit	13,000,000	+8,000,000	—17,000,000
Total Reserve bank credit	2,600,000,000	+9,000,000	—31,000,000
Gold stock	14,380,000,000	+13,000,000	+1,615,000,000
Treasury currency	2,784,000,000	+9,000,000	+159,000,000
Member bank reserve balances	9,034,000,000	+68,000,000	+2,150,000,000
Money in circulation	6,858,000,000	+14,000,000	+262,000,000
Treasury cash	2,651,000,000	—30,000,000	—969,000,000
Treasury deposits with F. R. bank	413,000,000	+6,000,000	+181,000,000
Non-member deposits and other Federal Reserve accounts	809,000,000	—25,000,000	+120,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Dec. 14 1938	*Dec. 7 1938*	*Dec. 15 1937*	*Dec. 14 1938*	*Dec. 7 1938*	*Dec. 15 1937*
Assets—	$	$	$	$	$	$
Loans and investments—total	7,876	7,846	7,981	1,916	1,906	1,944
Loans—total	3,088	3,080	3,570	531	525	666
Commercial industrial and agricultural loans	1,408	1,424	1,809	343	341	444
Open market paper	135	135	194	18	18	29
Loans to brokers and dealers	695	687	732	37	34	43
Other loans for purchasing or carrying securities	199	201	232	68	68	77
Real estate loans	119	118	130	12	12	13
Loans to banks	111	98	48	----	----	1
Other loans	421	417	425	53	52	58
U. S. Gov't direct obligations	2,861	2,863	3,111	946	939	920
Obligations fully guaranteed by United States Government	826	809	359	114	118	163
Other securities	1,101	1,094	941	325	324	255
Reserve with Fed. Res. banks	4,101	4,065	2,530	935	924	613
Cash in vault	77	66	60	38	36	31
Balances with domestic banks	77	71	73	210	213	164
Other assets—net	457	461	470	54	52	59
Liabilities—						
Demand deposits—adjusted	6,884	6,864	5,826	1,643	1,635	1,496
Time deposits	601	605	662	469	468	454
United States Govt. deposits	115	115	364	62	62	65
Inter-bank deposits:						
Domestic banks	2,703	2,659	2,021	694	681	524
Foreign banks	442	426	378	9	10	6
Borrowings	----	----	14	----	----	----
Other liabilities	356	350	366	18	17	19
Capital account	1,487	1,490	1,483	258	258	247

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 7:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended

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Dec. 7: Increases for the week of $15,000,000 in commercial, industrial and agricultural loans, $126,000,000 in loans to brokers and dealers in securities, $101,000,000 in demand deposits—adjusted, and $86,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $5,000,000 each in the Chicago and San Francisco districts and $15,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $116,000,000 in New York City and $126,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $10,000,000 in New York City and declined $16,000,000 in the Cleveland district, $7,000,000 in the Boston district, $6,000,000 in the Dallas district, and $19,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $3,000,000. Holdings of "other securities" increased $9,000,000 in New York City and declined $2,000,000 at all reporting member banks.

Demand deposits—adjusted increased $97,000,000 in New York City, $11,000,000 in the Chicago district and $101,000,000 at all reporting member banks, and declined $12,000,000 in the St. Louis district.

Deposits credited to domestic banks increased $34,000,000 in New York City, $12,000,000 in the Richmond district, $9,000,000 in the Boston district and $86,000,000 at all reporting member banks. Deposits credited to foreign banks declined $19,000,000 in New York City and $16,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $1,000,000 on Dec. 7.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Dec. 7, 1938, follows:

	Dec. 7, 1938	Increase (+) or Decrease (—) Since Nov. 30, 1938	Dec. 8, 1937
	$	$	$
Assets—			
Loans and investments—total	21,450,000,000	+125,000,000	—39,000,000
Loans—total	8,460,000,000	+143,000,000	—1,049,000,000
Commercial, industrial and agricultural loans	3,881,000,000	+15,000,000	—747,000,000
Open market paper	336,000,000	—2,000,000	—140,000,000
Loans to brokers and dealers in securities	838,000,000	+126,000,000	—108,000,000
Other loans for purchasing or carrying securities	571,000,000	—1,000,000	—83,000,000
Real estate loans	1,165,000,000	—4,000,000	—3,000,000
Loans to banks	124,000,000	+7,000,000	+47,000,000
Other loans	1,545,000,000	+2,000,000	—15,000,000
U. S. Govt. direct obligations	8,087,000,000	—19,000,000	+74,000,000
Obligations fully guaranteed by United States Government	1,685,000,000	+3,000,000	+583,000,000
Other securities	3,218,000,000	—2,000,000	+353,000,000
Reserve with Fed. Res. banks	7,395,000,000	+58,000,000	+2,104,000,000
Cash in vault	458,000,000	+15,000,000	+118,000,000
Balances with domestic banks	2,487,000,000	+27,000,000	+684,000,000
Liabilities—			
Demand deposits—adjusted	16,114,000,000	+101,000,000	+1,407,000,000
Time deposits	5,127,000,000	+3,000,000	—56,000,000
United States Government deposits	533,000,000	—1,000,000	+116,000,000
Inter-bank deposits:			
Domestic banks	6,298,000,000	+86,000,000	+1,302,000,000
Foreign banks	492,000,000	—16,000,000	+84,000,000
Borrowings	1,000,000	----------	—12,000,000

Japan Indicates Intention to Abrogate Nine-Power Treaty—End of Open-Door Policy in China Is Seen—Great Britain Seeks United States Cooperation in Reprisals—Alleged Rate War Between American and Japanese Shipping Companies—Sino-Japanese Conflict

Tokio advices of Dec. 9 to the Associated Press reported that the new Chinese Government established under Japanese protection would soon announce the renunciation of the Nine-Power treaty. Despite these reports, Kensuke Horinouchi, new Japanese Ambassador to the United States, said at Seattle, Wash., on Dec. 12, that Japan would not disturb the open door trade policy in China after it completed conquest of that country. Meanwhile, it was reported from London on Dec. 9 that Great Britain was seeking cooperation from the United States in applying retaliatory measures against Japan in an effort to maintain the open door principle.

Previous international protests regarding Japan's actions in China were noted in our issue of Dec. 3, page 3379. Associated Press Tokio advices of Dec. 9 said:

The Nine-Power treaty, signed by China and Japan and seven Western Powers, the United States, Great Britain, France, Italy, Belgium, Portugal and The Netherlands, pledges the signatories among other things "to use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of China."

But this principle, that of the open door for trade in China, had vanished, in the view of Tokio. A full statement of the Japanese view was given yesterday, it is reported in authoritative quarters, by Foreign Minister Hachiro Arita to the United States and British Ambassadors, Joseph C. Grew and Sir Robert Craigie.

Mr. Arita's expositions, frank and full, were said to have contained such phrases as "henceforth, you will be permitted" and "you will not be permitted" in connection with the privileges Western nations may enjoy in conducting commerce in China.

Japan's view will apply to occupied parts of China, nearly all of China of any importance in world commerce.

Mr. Arita is understood to have laid down two general principles upon which specific questions are to be settled:

1. The Chinese-Japanese conflict has changed the political situation in China and has virtually dismantled the Nine-Power pact.

2. Japan, Manchukuo and the "New China" have become a new economic bloc, although they do not intend to exclude foreign trade.

Western Powers will be expected to conduct their foreign trade on new principles. Mr. Arita is reported to have said the "New China" will not be subjected to the "colonial system."

A London dispatch of Dec. 9 to the New York "Herald Tribune," in connection with the open door policy, said:

The first step toward defense of Great Britain's rights under the Nine-Power treaty of 1922 was taken today when the Government announced its intention of increasing the Board of Trade fund available for the grant of export credits from £50,000,000 to £75,000,000 (from $233,500,000 to $350,000,000). A source close to Whitehall hinted tonight that some of this money might be used to help British traders take "sanctions" against their Japanese rivals in China.

The Government is studying also the possibility of extending export credits to China.

United Press Washington advices of Dec. 12 reported that the United States Maritime Commission is investigating an alleged rate war between American and Japanese shipping companies over the South American coffee trade. Regarding a dispute between the Government of Japan and Soviet Russia anent Japanese demands for an extension of fishing rights in Siberian waters under Russian control, Associated Press advices from Tokio, Dec. 12, said:

The Foreign Office disclosed tonight that Russian-Japanese fishery negotiations again were deadlocked and that a temporary arrangement was being sought. The Japanese Ambassador at Moscow, Shigenori Togo, conferred with Soviet Foreign Commissar Maxim Litvinov yesterday, the Foreign Office said, but Soviet Russia "rendered impossible conclusion of a new fishery treaty within this year."

The dispute concerns principally Japanese fishing rights in Siberian waters, a vital source of Japanese food. (Moscow dispatches on Dec. 8 reported a serious dispute had developed, revolving about Japanese demands for an extension of fishing rights in Soviet waters and a Russian demand for payments in connection with the 1935 sale of the Chinese Eastern Railway to Manchukuo.)

On Dec. 9 the United Press reported the following from Moscow:

Ambassador Togo explained that Japan cannot accept the Soviet proposals of this week, in which Russia agreed to a temporary renewal of part of the leases but insisted that Japan must find a way to make her ally, Manchukuo, pay the final instalment of the purchase price of rights in the former Chinese Eastern Railway. He said the question of the railway purchase cannot be linked to the fisheries question and that Japan insists upon a general convention regulating Japanese fishing rights in Soviet Far Eastern waters.

M. Litvinov replied that Russia cannot negotiate further on the fisheries question unless Manchukuo makes the final railway payment, which amounts to about $1,500,000.

The present fisheries leases expire Dec. 31, and unless an agreement is reached before that time Japanese rights automatically will expire. The annual Japanese catch in Soviet waters is valued at about $3,500,000.

As to the course of the Sino-Japanese war, Associated Press accounts from Shanghai on Dec. 13 said:

Chinese troops reported today that they had recovered virtually all the territory they had lost in Hunan Province since the Japanese occupation of Yochow on Nov. 12.

They said their latest victories in the month-long counter-offensive included the capture of three villages east of Yochow and took them across the Hupeh Province border to within three miles of Tungcheng.

They reported Sunday [Dec. 11] that their forces farther west had advanced up the shore of Tung Ting Lake to within five miles of Yochow. Tungcheng is about 40 miles east of that salient.

Chinese advices also told of gains north of Hankow, former provisional capital, which is the base for Japanese operations on the Yochow front as well as those in Hupeh Province to the west and north. As a result of the recapture of three important towns east of the Peiping-Hankow Railway, these advices said, most of the Japanese troops in that sector had withdrawn to Anlu, 100 miles northwest of Hankow.

The three towns said to be held by the Chinese were Loshan, 25 miles east of Sinyang; Hwangchwan, 60 miles east of Sinyang, and Kushih, 90 miles east of Sinyang. Sinyang is a Japanese base on the Peiping-Hankow Railway 110 miles north of Hankow.

We also quote the following from advices (Associated Press) from Shanghai, Dec. 11:

Guerrilla forces of China's famed Eighth Route (former Communist) Army were reported today to have killed 6,000 Japanese in a major setback to the invaders' long-heralded "mopping-up" campaign in Shansi Province.

In addition, neutral reports said large supplies of arms and ammunition had been seized by Chinese carrying on ceaseless hit-and-run attacks against Japanese attempting to gain complete control of the northeast Province.

These advices said the Japanese had begun an offensive against Wutaishan, the Eighth Route Army's fortified base at the foot of Wutai Mountain, but had been forced to withdraw in the face of the day-and-night harassing activities of the guerrillas. The Chinese were reported to be in control of the area surrounding Wutaishan, where Japanese outposts and supply lines were being subjected to relentless guerrilla forays.

Other guerrilla successes were reported by the Chinese Fourth Route Army in Anhwei, Chekiang and Kiangsu Provinces. Shanghai and Nanking, two of the main Japanese-captured cities, are in Kiangsu.

Under date of Dec. 6 the Associated Press reported the following from Hongkong:

Japanese reported today they had occupied Kongmoon, important treaty port 35 miles northwest of the Portuguese colony of Macao, further strengthening their hold on Canton. They previously had occupied Kowkong, to the north of Kongmoon, and were reported moving southward toward Sunwei, famous home town of many thousands of overseas Chinese.

Kongmoon, which was proclaimed a treaty port in 1904, was said to be the twenty-first treaty port to be occupied by the Japanese during the 18 months of hostilities.

Martial law now is in effect in the entire Chungshan district, with thousands of refugees pouring into Macao.

Recent references to the Sino-Japanese matters appeared in these columns Oct. 29, page 2608; Nov. 12, page 2943; Nov. 19, page 3089, and Nov. 26, page 3234.

Officers of Canadian Bank of Commerce Foresee Good Chances for Continued Dominion Economic Improvement in 1939—S. H. Logan and A. E. Arscott Report at Annual Shareholders' Meeting in Toronto

Many of the essentials for further economic recovery are present in Canada, S. H. Logan, President of the Canadian Bank of Commerce, said on Dec. 13 at the annual shareholders' meeting in Toronto. Recent gains in manufactur-

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ing, he said, have canceled about half the recession that occurred in the latter part of 1937 and the early months of 1938. He stressed the transformation of Canadian economy from one based primarily on agriculture to one based in great part on mining and manufacturing as well. With regard thereto he said:

Agriculture, of course, still directly supports our largest single occupational group, as our farmers and their dependents constitute about one-third of the total population of the Dominion. But as no extensive land settlement has taken place for many years the productive agricultural area had not been appreciably enlarged. Moreover, the self-sufficiency programs of several major nations, the high barriers erected by many countries against the importation of foodstuffs and the long series of droughts suffered between 1929 and 1938 by the Prairie grain growers have so depressed Canadian agriculture that it no longer maintains unchallenged supremacy.

While we should by no means regard agriculture as at all eclipsed in importance, we have to recognize the fact that new types of economic enterprise have come into being in recent years and that Canadian economy as a whole has shifted to a more highly industrialized plane.

There have been many material advantages in this notable change in the character of Canadian business, but one, which cannot be measured in terms of dollars and cents, is of such consequence as to deserve special emphasis. In recent years the world has been subjected to rigid economic regulations, private enterprise has been penalized by heavy and increasing taxation, private capital has been fearful of moving freely into investment channels, international trade has been shackled by restrictive devices and huge expenditures have been devoted to national armaments. Because of these handicaps the world has lost, at least temporarily, much of its pre-war flexibility and constructive enterprise. Canada, on the other hand, has been able to broaden and diversify her productive facilities, and thus to open for her people new sources of income and avenues of employment in peaceful pursuits.

In discussing the current business situation, Mr. Logan said:

As regards the current business situation, the recent progress in manufacturing has canceled about half of the recession in the latter part of 1937 and the early months of this year. The forest industries, however, may face difficult conditions during the winter, when the new wood cut will likely be the smallest in several years. But the enterprise in this group is still as strong as that which overcame the conditions of the 1929-33 period, and succeeded in limiting the decline in the lumber cut in British Columbia to only 15½% and the fall in newsprint production to 24% during the past trying year. There is now a healthier undertone in these industries. Mining activity is greater than ever before, more metal properties are in operation, and more people are engaged in this industry than in the previous year. It is estimated that over 100,000 persons are now employed in mining, and that their annual earnings aggregate fully $125,000,000. The production value of the industry for the current year (about $450,000,000) may, because of lower base metal prices, be fractionally less than the record established in 1937, but that of gold, now at an annual rate of over $160,000,000, has reached a new peak.

Farm purchasing power, though no greater than a year ago, mainly because of low prices for agricultural products and an unusually large proportion of unmerchantable grain, is now much better distributed as a result of the largest crop yields since 1932. The grain out-turn alone in the Prairie Provinces is 650,000,000 bushels as compared with 370,000,000 in 1937.

The deep-sea fisheries have been slightly more profitable than in the previous year, a rise in the landed value of the Pacific Coast more than offsetting a decline in the Eastern area.

From this summary of current conditions it will be apparent that many of the essentials for further economic recovery are now present in Canada.

I am confident, therefore, that if peace between the major Powers can be preserved and we can continue to expand our export business on reasonably satisfactory terms we shall experience substantially improved business conditions during the coming year.

A. E. Arscott, General Manager of the bank, reported that profits for the first 11 months of 1938 were $2,648,975 after taxes, while total deposits are $578,013,000, an increase of $17,338,000. In discussing the outlook for 1939, Mr. Arscott said:

The year now drawing to a close has been a difficult one. At its commencement business was still suffering from the recession which began in the United States in the early months of 1937 as a result of too great and rapid an expansion in the latter part of 1936 and the first quarter of 1937. Gradual readjustment occurred until about mid-year, when business activity showed signs of again advancing and the outlook was much improved. Following this encouraging turn we were, as you all know, plunged into a period of grave anxiety due to the international political situation which brought the major European countries to the brink of armed conflict. While diplomatic negotiations were in progress no one could foretell the outcome, business was, of course, profoundly affected, raw material markets much disturbed, security markets greatly depressed, Government bonds declining sharply and foreign currencies under heavy pressure against the dollar. It will readily be appreciated how seriously these disturbances handicapped trade and industry during those trying days in September. However, when the crisis passed the movement toward recovery was resumed. . . .

We have the new trade agreements which will become operative on Jan. 1 and which will have a very important bearing on our economic situation. So far as I personally can judge and interpret the views of others, I have come to the conclusion that the agreements will do much to rehabilitate the agricultural industry in this country, which plays so vital a part in the structure of our economy.

Details of Bulgaria's Plan to Increase Remittances on Two League of Nations Loans and Various Pre-War Loans

Supplementing the item appearing in our issue of Dec. 3, page 3381, we give below the details of the plan of the Bulgarian Government to increase its remittances during 1939 on the two Bulgarian League of Nations loans (7% 1926 and 7½% 1928) and various Bulgarian pre-war loans. The details were contained in a communique published in London on Dec. 1 by the bondholders' organizations for the loans, and issued in New York this week through Speyer & Co., who, with J. Henry Schroder Banking Corp., are American fiscal agents for the two Bulgarian League of Nations loans. The communique follows:

Bulgarian External Loans

The following announcement is issued jointly by the League Loans Committee (London), in respect of the two Bulgarian League of Nations loans (7% 1926 and 7½% 1928); the Council of Foreign Bondholders; the Association Nationale Des Porteurs Francais de Valeurs Mobilieres; the Committee of the Amsterdam Stock Exchange; the Association Belge pour la Defense des Detenteurs de Fonds Publics; and the Swiss Bankers Association, in respect of the Bulgarian pre-war loans (6% 1892, 5% 1896, 5% 1902, 5% 1904, 4½% 1907 and 4½% 1909), who, during the last few days, have discussed the service of the Bulgarian loans with which they are concerned with MM. Bojiloff (Finance Minister of Bulgaria) and Stoyanoff (Director of the Debt Administration). M. Goumeff (Deputy Governor of the National Bank) was also present.

The bondholders' organizations announce, with reference to their communique of Dec. 24, 1936, that the Bulgarian Government have duly carried out the undertaking set out in that communique regarding the current service of the above-named loans. The Bulgarian Government have thus continued to transfer 32½% of the interest in foreign exchange on the instalment dates.

The Bulgarian Government now propose the following arrangements for the service of the Bulgarian League and pre-war loans:

(1) The Bulgarian Government will provide the full service of these loans in their budget for the financial year 1939.

(2) At the beginning of the financial year 1939 they will hand to the League of Nations Commissioner non-interest-bearing leva Treasury bills for 61¾% of the interest and the full amount of the sinking fund where this applies.

(3) On the recognized instalment dates for each loan the Bulgarian Government will transfer:

(a) 36½% of the instalments of interest service due in foreign exchange in respect of the following coupons: 7% 1926 loan coupon due July 1, 1939; 7½% 1928 loan coupon due May 15, 1939; 6% 1892 loan coupon due Jan. 14, 1939; 5% 1896 loan coupon due Jan. 14, 1939; 5% 1902 loan coupon due March 14, 1939; 5% 1904 loan coupon due May 14, 1939; 4½% 1907 loan coupon due Feb. 1, 1939; 4½% 1909 loan coupon due June 1, 1939.

(b) 40% of the instalments of interest service due in foreign exchange in respect of the following coupons: 7% 1926 loan coupon due Jan. 1, 1940; 7½% 1928 loan coupon due Nov. 15, 1939; 6% 1892 loan coupon due July 14, 1939; 5% 1896 loan coupon due July 14, 1939; 5% 1902 loan coupon due Sept. 14, 1939; 5% 1904 loan coupon due Nov. 14, 1939; 4½% 1907 loan coupon due Aug. 1, 1939; 4½% 1909 loan coupon due Dec. 1, 1939.

(c) 40% of the further instalments of interest service due in foreign exchange up to Dec. 31, 1939.

As, under the arrangement of Dec. 24, 1936, the Bulgarian Government have provided in foreign exchange, as provisional payments on account, 32½% of certain instalments of interest towards the coupons due March 14, 1939, of the 1902 loan, May 14, 1939, of the 1904 loan, Feb. 1, 1939, of the 1907 loan, July 1, 1939, of the 1926 loan, and May 15, 1939, of the 1928 loan, they will forthwith provide additional sums in foreign exchange to raise these instalments to the 36½% level.

For the pre-war loans the percentages of the interest to be transferred in foreign exchange will be calculated on the percentages provided by the agreement of Dec. 11, 1926, for the years 1930 to 1933. For the 1892, 1902, 1904, 1907, and 1909 loans the calculations will be based on the amounts due in gold francs as provided in the original contracts.

Coupons paid in accordance with the above provisions at 36½% or 40%, as the case may be, will be regarded as satisfied by those payments.

The further instalments of 40% of the interest service falling due up to and including Dec. 31, 1939, in respect of coupons maturing after Jan. 1, 1940, will be transferred in foreign exchange as provisional payments on account which will in no way prejudice any arrangements which may subsequently be made for the coupons to which they relate.

(4) At the end of the financial year 1939, when the Bulgarian Government have duly transferred in foreign exchange the percentages of the interest service mentioned in paragraph 3 (a), (b) and (c), the League of Nations Commissioner will release to them the Treasury bills for 61¾% of the interest and the full sinking fund mentioned in paragraph 2.

(5) The Bulgarian Government undertake that, if they accord more favorable treatment to any other foreign obligation due from or guaranteed by the Bulgarian State, they will accord at least as favorable treatment to all the loans now under consideration.

(6) The Bulgarian Government undertake to discuss the future service of these loans with the bondholders' committees concerned before they frame their budget for the financial year 1940, and in any case before the end of the first week in December, 1939.

For the Bulgarian Government,
D. BOJILOFF, *Finance Minister*,
N. STOYANOFF, *Director of the Debt Administration.*

The bondholders' organizations have carefully considered these proposals and have also studied the situation of Bulgaria in the light of the information which has been made available by the League of Nations as well as by the Bulgarian representatives themselves. They recommend the bondholders to accept the Bulgarian Government's proposals.

For the League Loans Committee (London), Bessborough, Chairman; A. S. G. Hoar, Secretary.

For the Council of Foreign Bondholders, Bessborough, President; A. L. Philp, Joint-Secretary.

For the Association Nationale des Porteurs Francais de Valeurs Mobilieres, E. Regard, President de l'Association; Paul Gauthier, President du Comite; L. Martin, Sous-Directeur.

For the Swiss Bankers Association, M. Brugger, President of Balkans Committee; R. Dunant, Secretary to Balkans Committee.

For the Association Belge pour la Defense des Detenteurs de Fonds Publics, Maurice de Cock, President; F. Van Roy, Vice-President.

For the Committee of the Amsterdam Stock Exchange, W. Cnoop Koopmans, General Secretary.

The announcement of the bondholders' organizations of Dec. 24, 1936, referred to above, was given in our issue of Jan. 16, 1937, page 365-366.

32½% of Jan. 1 Interest to Be Paid on Kingdom of Bulgaria 7% Settlement Loan 1925—Stock Exchange Ruling

Speyer & Co. and J. Henry Schroder Banking Corp., New York, as American fiscal agents for the Kingdom of Bulgaria 7% Settlement Loan 1926, announced on Dec. 13 that Jan. 1, 1939 coupons off dollar bonds of this loan, presented with an appropriate letter of transmittal, will be paid on or after that date at the rate of $11.38 per $35 coupon and $5.69 per $17.50 coupon in full settlement for and against surrender of coupons. This payment represents 32½% of the interest then due.

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The New York Stock Exchange announced on Dec. 16 the adoption of the following rulings by its Committee on Floor Procedure pertaining to the Kingdom of Bulgaria 7% Settlement Loan 1926:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

Dec. 16, 1938.

Notice having been received that payment of $11.38 per $1,000 bond will be made on surrender of the coupon due Jan. 1, 1939, from Kingdom of Bulgaria 7% Settlement Loan 1926 dollar bonds, due 1967:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest $11.38 per $1,000 bond on Jan. 3, 1939;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning Jan. 3, 1939, must carry the July 1, 1939, and subsequent coupons.

CHARLES E. SALTZMAN, *Secretary.*

$688,600 of Republic of Cuba External Loan 30-Year 5½% Bonds Drawn for Redemption Jan. 15

J. P. Morgan & Co., New York, as fiscal agents, have drawn by lot for redemption on Jan. 15, 1939, at 100 and accrued interest, out of moneys in the sinking fund, $688,600 principal amount of Republic of Cuba external loan 30-year sinking fund 5½% bonds, issued under loan contract dated Jan. 26, 1923. Payment will be made on and after Jan. 16 upon presentation of the bonds at the New York office of the fiscal agents.

License Control of Imports and Exports Established by New Zealand—Foreign Exchange Resulting from Exports to Be Sold to Reserve Banks in Exchange for New Zealand Currency

By terms of regulations made public Dec. 6 the New Zealand Government has established a license control on all imports and exports, according to a cablegram received in the Department of Commerce from the American Consulate General at Wellington. The Department of Commerce at Washington, in making this known on Dec. 8, said:

The conditions governing the granting of import licenses have not been announced but the Minister of Finance stated that each application would be decided on its merits.

Merchandise ordered prior to Dec. 5 and arriving in New Zealand before Dec. 31, or which was on the sea on Dec. 5, will not need an import license. In this connection exporters should assure themselves that licenses are held by importers before shipment is made of any merchandise which although ordered before Dec. 5 cannot be shipped so as to arrive in New Zea and before Dec. 31, it was stated.

The regulations permit the granting of export licenses freely, but the foreign exchange resulting from all export business must be sold to the Reserve Bank of New Zealand in exchange for New Zealand currency. As a further means of restricting the use of foreign exchange, the Reserve Bank of Nw Zealand has suspended its statutory obligation to give sterling for its bank notes. The Minister of Finance further indicated that the overseas debt service will have first call on all foreign exchange derived from exports, the cable stated.

The imposition of restrictions is understood to be due to the sharp drop in recent months in New Zealand's export trade balance, and in the overseas reserves (principally those in London) of both the Reserve Bank of New Zealand and of private banks, according to the Commerce Department.

Member Trading on New York Stock and New York Curb Exchange During Week Ended Nov. 26

During the week ended Nov. 26, which included the Thanksgiving holiday, the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended Nov. 19, it was made known by the Securities and Exchange Commission yesterday (Dec. 16). Both the Stock and Curb Exchange were closed on Nov. 24, Thanksgiving Day.

Trading on the Stock Exchange for the account of all members during the week ended Nov. 26 (in round-lot transactions) totaled 1,898,797 shares, which amount was 19.86% of total transactions on the Exchange of 4,779,250 shares. This compares with member trading during the previous week ended Nov. 19 of 3,524,098 shares, or 20.72% of total trading of 8,502,210 shares. On the New York Curb Exchange member trading during the week ended Nov. 26 amounted to 372,605 shares, or 18.15% of the total volume on that Exchange, of 1,026,580 shares; during the preceding week trading for the account of Curb members of 588,230 shares was 20.82% of total trading of 1,412,350 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the weeks ended Nov. 12 and Nov. 19 were given in these columns of Dec 10, page 3535-3536. In making available the data for the week ended Nov. 26, the Commission said:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,081	825
1 Reports showing transactions as specialists	198	104
2 Reports showing other transactions initiated on the floor	259	62
3. Reports showing other transactions initiated off the floor	266	100
4. Reports showing no transactions	524	581

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

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

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Nov. 26, 1938

	Total for Week	*Per Cent a*
A. Total round-lot volume	4,779,250	
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	438,470	
Sold	433,350	
Total	871,820	9.12
2. Other transactions initiated on the floor—Bought	350,960	
Sold	335,800	
Total	686,760	7.18
3. Other transactions initiated off the floor—Bought	154,062	
Sold	186,155	
Total	340,217	3.56
4. Total—Bought	943,492	
Sold	955,305	
Total	1,898,797	19.86
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1 In round lots—Bought	101,730	
Sold	138,920	
Total	240,650	2.52
2. In odd lots—Bought	609,980	
Sold	572,952	
Total	1,182,932	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Nov. 26, 1938

	Total for Week	*Per Cent a*
A Total round-lot volume	1,026,580	
B. Round lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	108,890	
Sold	142,355	
Total	251,245	12.24
2. Other transactions initiated on the floor—Bought	37,650	
Sold	38,400	
Total	76,050	3.70
3. Other transactions initiated off the floor—Bought	21,085	
Sold	24,225	
Total	45,310	2.21
4. Total—Bought	167,625	
Sold	204,980	
Total	372,605	18.15
C. Odd-lot transactions for account of specialists—Bought	81,740	
Sold	59,731	
Total	141,471	

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended Dec. 10

On Dec. 15 the Securities and Exchange Commission made public a summary for the week ended Dec. 10 of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange These data are based upon reports filed with the Commission by odd-lot dealers and specialists. The Commission added:

It will be noted that the summary made public today no longer shows semi-weekly corected figures, as was the practice over the three preceding months, but rather presents daily corrected data, only Friday's and Saturday's figures being combined. This form, which will be continued in the future, was necessitated by a return of odd-lot dealers to the clearing procedure which they had followed prior to September, 1938.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED DEC. 10, 1938

Trade Date	*SALES (Customers' Orders to Buy)*			*PURCHASES (Customers' Orders to Sell)*		
	No. Ord.	*Shares*	*Value*	*No. Ord.*	*Shares*	*Value*
Dec. 5	3,974	106,759	$3,828,038	4,386	108,841	$3,419,101
Dec. 6	4,750	135,497	5,019,735	5,422	137,072	4,332,020
Dec. 7	5,228	145,937	5,343,174	5,588	141,799	4,903,056
Dec. 8	4,030	112,684	3,900,935	4,392	110,600	3,469,063
Dec. 9 and 10	5,779	162,466	5,839,179	7,392	189.107	5,970,998
Total for week	23,761	663,34?	$23,931,061	27,180	687,419	$22,094,238

Further Changes Made in New York Stock Exchange Ticker Symbols

The New York Stock Exchange made known on Dec. 8 its sixth group of changes in stock ticker symbols under its plans announced Nov. 1 to improve the stock ticker reporting service by shortening symbols, which was noted in these columns of Dec. 1, page 3538. A change in one of the sym-

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bols reported in our issue of Dec. 10, page 3538, which became effective Dec. 12, was also announced. Instead of IN for Interlake Iron Corp., the symbol IK has been designated. The following changes, announced Dec. 8, will become effective Dec. 19:

From—		*To*
BY	Bayuk Cigars, Inc.	BYK
CFY	City Ice & Fuel Co.	CY
EPU	Engineers Public Service Co.	EN
MW	McCall Corp.	MCA
NGP	National Gypsum Co.	NG
OHO	Ohio Oil Co. (The)	OH
RKO	Radio-Keith-Orpheum Corp.	RK
SO Pr	Solvay American Corp., preferred	SYA Pr
STU	Studebaker Corp.	SU
WLH	Walworth Co.	WW
	Bond—	
NPS	New Orleans Public Service, Inc. (Effective Dec. 12)	NWO

New York Curb Exchange Members Approve New Constitution and Interim Amendment

The membership of the New York Curb Exchange has approved, by a vote of 353 to 2, the new constitution and an interim amendment, it was announced Dec. 12. The new constitution will become effective on Feb. 23, 1939, while the interim amendment becomes effective at once. The interim amendment will remain effective until Feb. 23, 1939, when the new constitution becomes operative.

Under a recent amendment to the constitution at least 275 of the 550 regular members of the Exchange have to vote upon an amendment and a majority of the 275 must approve before such an amendment becomes effective.

Reference to the adoption of the new constitution and interim amendment by the Board of Governors on Nov. 23 was noted in these columns Nov. 26, page 3237.

SEC Amends Rule Under Holding Company Act—Restricting Acquisitions of Securities Without Permitted Approval of Commission

The Securities and Exchange Commission on Dec. 9 amended one paragraph of Rule U-9C-3 under the Public Utility Holding Company Act of 1935 which permits a registered holding company or subsidiary company to make certain acquisitions of securities without seeking approval of the Commission. The Commission on Dec. 9 said:

Paragraph (8) of Rule U-9C-3, as now in effect, provides in general that any registered holding company or subsidiary which owns, directly or indirectly, all the outstanding securities of another company may acquire other securities owned by the other company without seeking Commission approval. The amended paragraph (8) will substantially restrict this exemption. By the amended paragraph (8) a registered holding company or subsidiary company is granted an exemption covering the acquisition of securities from the portfolio of wholly owned subsidiaries only upon condition that the total consideration paid for all such acquisitions during any calendar year does not exceed $50,000 and upon condition that the acquiring company value such securities on its books at a figure not in excess of the consideration paid. This amendment becomes effective Dec. 19, 1938.

SEC Adopts New Rule Under Holding Company Act—Sale of Utility Securities or Assets by Holding Company to Companies in Same Holding System Requires Commission Approval

On Dec. 9 the Securities and Exchange Commission adopted a rule, designated Rule U-12F-1, providing that, with certain exceptions set forth in paragraphs (d), (e) and (f) of the Rule, no registered holding company or subsidiary shall, directly or indirectly, sell any of its public utility securities or utility assets to any company in the same holding company system or to any affiliate of a company in such holding company system, without first making application to the Commission. The Rule was adopted primarily under Section 12(f) of the Public Utility Holding Company Act of 1935. The Commission went on to say:

The subject matter of the Rule is analogous to, and overlaps to some extent, that of Rule U-12D-1 which covers sales, direct or indirect, of public utility securities and utility assets by registered holding companies. Where a sale by a registered holding company is subject to the provisions of both rules, a single application will serve to secure the approval of the Commission, since application under the two Rules are required to contain the same information. Applications with respect to sales of securities under the new rule are to be made upon Form U-12D-1 and applications with respect to sales of utility assets upon Form U-12D-2, both forms previously adopted by the Commission to be used for applications under Rule U-12D-1. The new Rule adopts the same form and no change will be made in the form except such changes in its title and the instructions to the form as are necessary to incorporate in the form reference to the new rule.

The Commission's order approving a sale of public utility securities or utility assets under Rule U-12F-1 shall be entered after an opportunity for hearing and upon the Commission's finding that the terms and conditions of such sale are not detrimental to the public interest or the interest of consumers or investors and will not tend to circumvent the provisions of the Act or any rules, regulations or orders thereunder.

Section 12(f) of the Act reads as follows:

It shall be unlawful for any registered holding company or subsidiary company thereof, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to negotiate, enter into, or take any step in the performance of any transaction not otherwise unlawful under this title, with any company in the same holding-company system or with any affiliate of a company in such holding-company system in contravention of such rules and regulations or orders regarding reports, accounts, costs, maintenance of competitive conditions, disclosure of interest, duration of contracts, and similar matters as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or to prevent the circumvention of the provisions of this title or the rules and regulations thereunder.

The text of the Commission's action follows:

The Securities and Exchange Commission Adopts Rule U-12F-1 Under the Public Utility Holding Company Act of 1935

Acting pursuant to the authority conferred upon it by sections 12(f), 20(a) and 27(a) of the Public Utility Holding Company Act of 1935, the SEC deems it necessary and appropriate in the public interest and for the protection of investors and consumers, and to prevent the circumvention of the provisions of the Act, to adopt, and does hereby adopt a rule which shall be known as Rule U-12F-1 and shall read as follows:

Rule U-12F-1—Sale of Public Utility Securities and Utility Assets to Associate Companies or Affiliates

(a) No registered holding company or any subsidiary thereof shall, directly or indirectly, sell any security which it owns of any public utility company, or any utility assets, to any company in the same holding company system or to any affiliate of a company in such holding company system except upon application to the Commission and in compliance with an order of the Commission entered after opportunity for hearing upon such application.

(b) An application with respect to a sale of securities subject to this Rule shall set forth the information prescribed in Form U-12D-1. An application with respect to a sale of utility assets subject to this Rule set forth the information prescribed in Form U-12D-2.

(c) The Commission, after opportunity for hearing, shall approve such application if it finds that the terms and conditions of such sale with respect to reports, accounts, costs, maintenance of competitive conditions, disclosure of interest, duration of contracts, and similar matters, are not detrimental to the public interest or the interest of investors or consumers, and will not tend to circumvent the provisions of the Act or any rules, regulations or orders of the Commission thereunder.

(d) Paragraph (a) of this rule shall not apply to the sale of any security if the acquisition of such security by the other party to such transaction is not subject to approval of the Commission pursuant to sections 9(a) and 10 of the Act and if any of the following conditions are satisfied:

(1) The seller of the securities so sold, prior to such sale, owns less than 5% of the class of securities so sold; or

(2) The security so sold is issued by a public utility company which does not operate, or have any subsidiary company which operates, in the United States; or

(3) Such sale is to a company which owns, directly or indirectly, all the outstanding securities (except the minimum amount of stock required to qualify directors) of the seller of such securities; or

(4) The consideration for such sale and all prior sales of securities of the same class during the same calendar year aggregates less than $50,000 and

(A) The security so sold is not a security of an associate company; or

(B) The security so sold is not a voting security or a security convertible into a voting security.

(e) Paragraph (a) of this Rule shall not apply to the sale of any utility asset where

(1) The gross consideration, or book value of such assets, whichever is the greater, is less than $50,000; or

(2) The selling company has, prior to April 15, 1938, filed with the Federal Power Commission an application for approval of such sale.

(f) Paragraph (a) of this Rule shall not apply to the sale of any utility assets to any person if a sale of securities or utility assets to a Federal or State government or any subdivision or instrumentality thereof is conditioned upon the consummation of the sale of such utility assets to such person, *Provided,* that (1) the consideration paid by the Federal or State government or the subdivision or instrumentality thereof is at least twice the consideration paid by such person and, (2) the utility assets to be sold to such person are physically interconnected with facilities already owned by such person.

Effective Dec. 19, 1938.

New Rule Adopted by SEC Aimed to Increase Flow of Capital—Persons Purchasing Unsold Portion of Issue for Investment Not Subject to Liability as Underwriters

The Securities and Exchange Commission announced on Dec. 14 the adoption of a rule under the Securities Act of 1933 the effect of which is to exclude from the category of "underwriters", as defined in the Act, persons whose connection with a distribution of securities is confined to supplying secondary capital by purchasing for investment any securities remaining unsold in the hands of the underwriters at the conclusion of the public offering. Persons who have doubt concerning the application of this rule will find the staff of the commission at all times available for discussions of the scope of the rule and its application to their particular situations, said the SEC. The commission also announced that it regards the rule as tentative in character, and intends to study the effects of the rule in operation before adopting it permanently. The commission added that persons claiming the benefits of the rule will therefore be asked to supply the commission with information to facilitate the commission's study of the rule in operation. The full text of the commission's action in the promulgation of the rule is as follows:

The SEC, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly section 19 (a) thereof, and deeming such action necessary to carry out the provisions of the Act and necessary and appropriate in the public interest and for the protection of investors, hereby adopts the following rule:

Rule 142. Definition of "Participates" and "Participation", as used in Section 2(11), in Relation to Certain Transactions.

(a) The terms "participates" and "participation" in section 2(11) shall not include the interest of a person (1) who is not in privity of contract with the issuer nor directly or indirectly controlling, controlled by, or under common control with, the issuer, and (2) who has no association with any principal underwriter of the securities being distributed, and (3) whose function in the distribution is confined to an undertaking to purchase all or some specified proportion of the securities remaining unsold after the lapse of some specified period of time, and (4) who purchases such securities for investment and not with a view to distribution.

(b) As used in this rule:

(1) The term "issuer" shall have the meaning defined in section 2(4) and in the last sentence of section 2(11).

(2) The term "association" shall include a relationship between two persons under which one—

(A) Is directly or indirectly controlling, controlled by, or under common control with, the other, or

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(B) Has, in common with the other, one or more partners, officers, directors, trustees, branch managers, or other persons occupying a similar status or performing similar functions, or

(C) Has a participation, direct or indirect, in the profits of the other, or has a financial stake, by debtor-creditor relationship, stock ownership, contract or otherwise, in the income or business of the other.

(3) The term "principal underwriter" shall have the meaning defined in rule 455.

With the publication of the rule the SEC also made public an opinion of its general counsel, Chester T. Lane, discussing the purpose and effect of the rule. The opinion follows, in part:

Rule 142 was adopted in recognition of the value of secondary capital in facilitating the flow of investment funds into industry, and of the fact that the owners of such secondary capital cannot practicably perform the duty of thorough investigation and analysis imposed by the Act of the underwriter proper. The rule in no way limits the responsibility of the underwriter who actually serves as a conduit for the distribution of securities to the public, or of the underwriter who for a commission agrees with the issuer to purchase what the issuer is unable to sell to the public—thereby furnishing to the issuer the insurance without which the distribution would probably not be undertaken. The purpose of the rule is merely to make clear, what has admittedly been the subject of some debate in the past, that a person who does no more than agree with an underwriter to take over some or all of the undistributed portion of the issue, and who purchases for investment any securities which his commitment thus obliges him to take up, does not thereby subject himself to liability as an underwriter of the securities of the issue actually distributed to the public.

In considering the application of the rule to particular situations, it should be appreciated that it applies only to persons whose connection with a distribution is essentially non-distributive in character. . . .

Some question will undoubtedly be raised as to the meaning of the term "purchases . . . for investment", as used in the rule. The application of this term is of course to be ascertained in any given case by reference to the intention of the purchaser at the time of purchase. What his intention was at that time is a question of fact. . . .

Most prominent among the relevant evidentiary factors would undoubtedly be the length of time elapsing between the acquisition of the securities and their proposed resale. Although retention of the securities for any given length of time would in no event be conclusive, it is obvious that the longer they were held the easier it would be to maintain that they had originally been purchased for investment; and it is my opinion that if they were retained for a period as long as a year that fact would be sufficient, if not contradicted by other evidence, to create a strong inference that they had been purchased for investment. However, such an inference would be rebuttable; for example, it would fall in the face of evidence of a prearranged scheme to effect a distribution at the end of the year.

Another factor which may be of considerable importance is the character of the regular business of the person who seeks to come within the rule. Thus, I have little doubt that insurance and investment companies not ordinarily engaged in the business of dealing in securities or under writing distributions could quite readily sustain the burden of proof that they had purchased for investment. On the other hand, in the case of a securities dealer or an investment banking house, the nature of the business ordinarily carried on would create an extremely strong presumption of purchase for resale. It is perhaps possible that a person engaged in the investment banking business or in the securities business might, under some circumstances, come within the provisions of the rule; but in order to reach this result it would be necessary to establish by the clearest kind of evidence that the scope and character of the person's business were consistent with the purchase of large blocks of securities for investment rather than with a view to distribution.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $206,300,000 Nov. 30 Compares with $213,100,000 Oct. 31

The following announcement showing the total value of commercial paper outstanding on Nov. 30 was issued on Dec. 16 by the New York Federal Reserve Bank:

Reports received by this Bank from commercial paper dealers show a total of $206,300,000 of open market paper outstanding on Nov. 30, 1938.

This figure compares with $213,100,000 outstanding on Oct. 31 and with $311,000,000 on Nov. 30, 1937.

Below we furnish a two-year comparison of the figures:

1938—		**1938—**		**1937—**	
Nov. 30	$206,300,000	Jan. 31	$299,300,000	Apr. 30	$285,000,000
Oct. 31	213,10 ,000	**1937—**		Mar. 31	290,400,000
Sept. 30	212,300,000	Dec. 31	279,20 ,000	Feb. 28	267,600,000
Aug. 31	209,400,000	Nov. 30	311,000,000	Jan. 31	243,800,000
July 31	210,700,000	Oct. 31	323,400,000	**1936—**	
June 30	225,300,000	Sept. 30	331,40 ,000	Dec. 31	215,200,000
May 31	251,200,000	Aug. 31	329,000,000	Nov. 30	191,300,000
Apr. 30	271,400,000	July 31	324,700,000	Oct. 31	198,800,000
Mar. 31	296,600,000	June 30	284,600,000		
Feb. 28	292,600,000	May 31	286,90 ,000		

Bankers' Acceptances Outstanding Increased $3,765,177 During November—Total Nov. 30 Reported at $273,327,135—$73,699,858 Below Year Ago

During November the volume of bankers' acceptances increased $3,765,177 to $273,327,135 Nov. 30 from $269,561,958 Oct. 31, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Dec. 15. As compared with a year ago, the Nov. 30 total is $74,699,858 below that of Nov. 30, 1937, when the acceptances outstanding amounted to $348,026,993.

The increase during November was due to gains in all classifications of credits except those drawn for domestic warehouse credits. The loss from a year ago is attributed to decreased credits in all branches except domestic shipments and dollar exchange. The following is the report for Nov. 30, 1938, as issued by the New York Reserve Bank on Dec. 15:

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

Federal Reserve District	*Nov. 30, 1938*	*Oct. 31, 1938*	*Nov. 30, 1937*
1. Boston	$30,539,237	$29,274,625	$31,567,951
2. New York	196,463,573	194,650,455	248,613,273
3. Philadelphia	11,154,862	10,930,422	16,079,328
4. Cleveland	2,796,883	2,964,571	3,114,408
5. Richmond	784,845	588,591	1,214,131
6. Atlanta	1,761,375	1,667,025	1,950,589
7. Chicago	6,336,066	6,701,668	13,524,079
8. St. Louis	732,979	793,512	874,387
9. Minneapolis	1,419,353	1,806,704	2,159,497
10. Kansas City			
11. Dallas	1,957,753	1,800,143	3,007,922
12. San Francisco	19,380,209	18,375,442	25,921,428
Grand total	$273,327,135	$269,561,958	$348,026,993

Increase for month, $3,765,177. Decrease for year, $74,699,858

ACCORDING TO NATURE OF CREDIT

	Nov. 30, 1938	*Oct. 31, 1938*	*Nov. 30, 1937*
Imports	$94,483,766	$94,128,626	$122,058,013
Exports	59,197,508	56,936,788	83,854,495
Domestic shipments	10,418,913	9,537,139	8,691,609
Domestic warehouse credits	49,038,333	49,538,052	70,487,210
Dollar exchange	3,459,888	3,086,545	1,489,015
Based on goods stored in or shipped between foreign countries	56,728,727	56,334,808	61,446,651

BILLS HELD BY ACCEPTING BANKS

Own bills	$124,236,502
Bills of others	98,023,913
Total	$222,260,415
Decrease for month	1,036,911

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES DEC. 15, 1938

Days—	*Dealers' Buying Rates*	*Dealers' Selling Rates*	*Days—*	*Dealers' Buying Rates*	*Dealers' Selling Rates*
30	½	7-16	120	9-16	⅝
60	½	7-16	150	⅝	9-16
90	½	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Aug. 31, 1936:

1936—		**1937—**		**1938—**	
Aug. 31	$308,112,141	May 29	$385,795,967	Feb. 28	307,115,312
Sept. 30	315,000,590	June 30	364,203,843	Mar. 31	$292,742,315
Oct. 31	330,205,152	July 31	351,556,950	Apr. 30	278,707,940
Nov. 30	349,053,490	Aug. 31	343,881,754	May 31	268,038,573
Dec. 31	372,816,963	Sept. 30	344,419,113	June 30	264,222,590
1937—		Oct. 30	346,246,657	July 30	264,748,032
Jan. 30	387,227,280	Nov. 30	348,026,993	Aug. 31	258,319,612
Feb. 27	401,107,760	**1938—**		Sept. 30	261,430,941
Mar. 31	396,471,668	Dec. 31	343,065,947	Oct. 31	269,561,958
Apr. 30	395,031,279	Jan. 31	325,804,395	Nov. 30	273,327,135

New York City's Credit Rating Upheld by J. S. Linen —Vice-President of Chase National Bank Sees Assets and Credit Record of Municipality Sound Security for Bonds

There is apparently good reason for confidence in the ability of New York City to deal with its financial obligations on a satisfactory basis, John S. Linen, Second Vice-President of the Chase National Bank, said on Dec. 8 in an address before the monthly meeting of the New York State Savings Bond Men in New York City. Mr. Linen based his conclusion on a survey of the taxable resources, the debt burden and the taxes required to support debt and operating costs, together with prospective operations under the new city charter and provisions of the recently-amended Constitution, giving at the same time consideration to the additional debt incurred in connection with transit uni-fication. Mr. Linen said:

The taxable resources are of great variety and ample to support the debt permitted under the Constitution. 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 favorably 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 legislative provisions provide unusual protections as far as future prospects are concerned.

A press release further quoted from Mr. Linen's address as follows:

With respect to operating within the 2% tax limit, applying to costs of government other than debt costs, Mr. Linen stated that mandatory provisions and increases required by State legislation make many costs irreducible as far as budgetary authorities are concerned. The requirements for principal and interest on city general obligation debt are not subject to the tax limit. "This is important from the point of view of the bondholder as well as the city," he said. "The inelasticity of these mandatory items and the proportion which they occupy in the budget makes paring the budget much more difficult than is frequently realized. Some of the important mandatory items include salaries for school teachers, policemen, firemen, court employees, and many county employees. Pension fund contributions will also constitute an important item when the Police and Firemen's Funds are added on July 1, 1940, as contractual liabilities to those already existing, which include the Teachers' Retirement Fund, the Board of Education Retirement Fund and New York City Employees' Retirement Fund. These last-named funds are all on an actuarial basis. If for the year 1938 mandatory items and debt service requirements are added together they total approximately $412,000,000. This represents about 84% of the tax levy and approximately 70% of the total budget."

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In conclusion, Mr. Linen said: "It is important to know what provision is made for operating deficits, when it becomes difficult to stay within strict limits. The new city charter is reassuring to the bondholder in this connection, as any emergency or unanticipated expenditures must not exceed ¾ of 1% of the tax levy. Tax notes may be issued to finance the same, and they must be provided for in the following year's budget. This should be effective in discouraging and avoiding unsound budgetary procedure, which, if countenanced over a period of time, brings serious fiscal problems."

Export-Import Bank Grants Credit of $25,000,000 to New York Company—To Finance Exports of Agricultural and Manufactured Products to China and Imports of Chinese Wood Oil—Loans Guaranteed by Bank of China

The Export-Import Bank of Washington, has authorized credits to the Universal Trading Corp. of New York up to $25,000,000, the proceeds to be used in financing the exportation of American agricultural and manufactured products to China, and the importation of wood oil from China, it was announced Dec. 15 by Jesse Jones, Chairman of the Reconstruction Finance Corp. The loans will be guaranteed by the Bank of China and mature over a period of five years. The funds will be disbursed as needed. Mr. Jones further announced in a statement issued Dec. 15, that of the $50,000,000 loan authorization to China in 1934, only $17,105,385.80 was used. The announcement from the RFC goes on to say:

In April, 1937 a loan of $1,600,000 was authorized for the purchase of locomotives in this country. This loan matures monthly over a period of five years. In 1931 the Grain Stabilization Corp. sold China 15,000,000 bushels of wheat for a consideration of $9,212,826.56.

All of these credits are now handled by the Export-Import Bank.

The total actual disbursements for loans to China since 1931 have been $27,051,412.36. $14,419,892.36 has been paid and the balance is being paid as it matures. $3,801,055.62, including interest, has been paid since Sept. 30, 1937, the last payment having been made Sept. 30, 1938.

Reference to the sale of locomotives to China, in which the Export-Import Bank participated in financing, was made in our issue of July 10, 1937, page 208.

Steady and Profitable Expansion of Operations of Federal Savings and Loan Insurance Corporation Outlined by FHLBB

The expansion of operations of the Federal Savings and Loan Insurance Corporation was outlined on Nov. 26 in a statement by the Federal Home Loan Bank Board, which surveyed the Corporation's accomplishments for the fiscal year ending June 30, 1938. Reviewing its operations, the Board said it has steadily carried forward its principal function "to strengthen the confidence of the public in savings and loan associations, one of the chief sources for home mortgage funds throughout the country." The Board said:

It can be said with certainty that insurance of accounts has encouraged the flow of investors' money into savings and loan associations, decreased withdrawals, increased reinvestment of funds, increased the supply of mortgage funds, and in general has strengthened the confidence of the community in this type of home-financing institution.

Evidence of the beneficial effects of insurance is the growth in resources of those associations which have obtained insurance. This gratifying growth is reflected in our charts of operations of insured associations for the fiscal year. During the year private investments in 1,405 identical institutions, covering Federal and State-chartered institutions which were insured over the entire reporting period, increased by 13.1%.

The statement issued Nov. 26 by the FHLBB went on to say:

The Insurance Corporation, at the end of more than four years of operation, has been called on to refund losses of only $104,845 while amassing reserves in excess of $15,000,000, Nugent Fallon, General Manager, said. At the same time, Mr. Fallon stated, it is the purpose of the Corporation to increase its reserves to 5% of the risks that it insures. Reserves now are being accumulated, he explained, at the rate of more than $5,000,000 per year.

Authorized in 1934 by Congress to insure the safety of investments in thrift and home-financing institutions up to $5,000, the Corporation operates on a paid-in capital of $100,000,000.

In outlining the conservative financial policies of the Corporation, Mr. Fallon said:

"The corporation selects its risks, and further safeguards itself by annual examinations and audits, and by compulsory establishment within 20 years of a 5% insurance reserve fund within each insured association.

"We are currently operating and meeting our losses without using any of the premium receipts or admission fees or any of the earnings from our $100,000,000 capital, all of these items being added to reserves."

Report on Assets of Members of United States Building and Loan League—34 with Assets of Over $10,000,000 on July 1

The United States Building and Loan League made known in Chicago on Dec. 3 that there were 34 savings, building and loan associations, members of the League, who had assets of more than $10,000,000 on July 1. Twenty of this group, it is pointed out, gained in assets during the first six months of the year, and five of them added on more than $1,000,000 during that period. Two institutions entered the $10,000,000 list at mid-years after hovering just below it at the beginning of the year. In noting this an announcement by the Building and Loan League continued:

Of its member institutions the League lists 72 with assets between $5,000,000 and $10,000,000 as of the same period. Exactly half of these showed gains in assets during the first half of the year, and six associations by their gains entered the $5,000,000 ranks for the first time.

Analyzing the conditions reflected in this comparison of figures on the larger associations, A. D. Theobald, Assistant Vice-President of the League, pointed out that the gains have been widespread geographically, an indication that recovery in the thrift and home financing business is general. The over $10,000,000 associations gaining in assets were scattered in a dozen different States, including those on both east and west coasts and in the central part of the country. Six additional States are represented by the $5,000,000 to $10,000,000 associations which have grown between Jan. 1 and July 1, 1938.

A third of the $10,000,000 associations show larger assets today than they did five years ago, Mr. Theobald reports, in spite of the fact that most of the deflation of these institutions' holdings has taken place since 1933.

It is further pointed out that whereas the Chicago area five years ago had only one association in the above $5 000,000 group, it has three today, and one of them is more than $10,000,000.

Tenders of $384,501,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Dec. 14—$100,716,000 Accepted at Average Rate of 0.013%

Secretary of the Treasury Henry Morgenthau Jr. announced on Dec. 12 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $384,501,000, of which $100,716,000 were accepted. As noted in our issue of Dec. 10, page 3538, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 12. The Treasury bills are dated Dec. 14, 1938, and will mature on March 15, 1939.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Dec. 12 had the following to say:

Total applied for, $384,501,000 — Total accepted, $100,716,000

Range of accepted bids:

High, 100

Low, 99.996; equivalent rate approximately 0.016%

Average price, 99.997; equivalent rate approximately 0.013%

(50% of the amount bid for at the low price was accepted.)

$360,000 of Government Securities Purchased by Treasury During November

Market transactions in Government securities for Treasury investment accounts in November, 1938, resulted in net purchases of $360,000, Secretary of the Treasury Henry Morgenthau Jr. announced on Dec. 15. This compares with net purchases of $1,044,000 during October. The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1937:

1937—		1938—	
January	$14,363,300 purchased	January	$12,033,500 sold
February	5,701,800 purchased	February	3,001,000 sold
March	119,553,000 purchased	March	23,348,500 purchased
April	11,856,500 purchased	April	2,480,250 purchased
May	3,853,550 purchased	May	4,899,250 sold
June	24,370,400 purchased	June	783,500 purchased
July	4,812,050 purchased	July	1,151,600 purchased
August	12,510,000 purchased	August	3,905,650 sold
September	8,900,000 purchased	September	38,481,000 purchased
October	3,716,000 purchased	October	1,044,000 purchased
November	2,000,050 purchased	November	360,000 purchased
December	15,351,100 sold		

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Dec. 21, 1938

Announcement of a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, was made on Dec. 15 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated Dec. 21, 1938, and will mature on March 22, 1939. They will be sold on a discount basis to the highest bidders and on the maturity date the face amount will be payable without interest. There is a maturity of bills on Dec. 21 in amount of $100,043,000.

The tenders to the new offering announced Dec. 15 will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 19. Tenders will not, however, be received at the Treasury Department, Washington. In his announcement of Dec. 15 Secretary Morgenthau added:

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. 19, 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. 21, 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 rec-

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ognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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

Final Figures on Treasury's Dec. 15 Financing—Cash Subscriptions of $731,445,700 Allotted for 2¾% Bonds and 1⅛% Notes—$9,379,334,350 Subscribed—Exchange Subscriptions of $929,084,200 Allotted in Full

The final subscription and allotment figures with respect to the offering last week of 2¾% Treasury bonds of 1960-65, 1⅛% Treasury notes of Series B-1943 and 2% Treasury bonds of 1947 were announced on Dec. 13 by Henry Morgenthau Jr., Secretary of the Treasury. The 2¾% 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 2% bonds were offered in exchange for the 1½% Treasury notes of Series C-1939, maturing March 15, 1939, outstanding in amount of $941,613,750. Reference to the Dec. 15 financing was made in our issue of Dec. 10, page 3539.

Cash subscriptions received to the offering totaled $9,379,334,350, Secretary Morgenthau announced. The amount allocated was reported at $731,445,700. A departure was made in the allotment of cash subscriptions in that no preferred allotments were made; this change in policy was reported in these columns of lats week. Subscriptions were on a straight percentage basis—7% of the amount subscribed for the 2¾% bonds and 9% for the 1⅛% notes. All exchange subscriptions of the maturing 1½% notes, amounting to $929,084,200 were allotted in full.

For the 2¾% bonds cash subscriptions of $5,732,477,150 were received and $402,876,700 allotted. The exchange subscriptions tendered and allotted for the bonds amounted to $188,196,700, making a total of $591,073,400. A total of $3,646,857,200 was tendered in cash for the 1⅛% notes, of which $328,569,000 was allocated. The tenders and allotments of the exchange subscriptions for the notes were in amount of $39,382,600, bringing to $367,951,600 the amount allotted for the new notes.

The total subscriptions received and allotted for the new 2% Treasury bonds of 1947 amounted to $701,504,900. The holders of $12,529,550 of 1½% Treasury notes who did not exchange their holdings for either the new bonds or notes will be paid in cash when they mature on March 15. Subscriptions and allotments, as announced by Secretary Morgenthau, were divided among the several Federal Reserve districts and the Treasury as follows:

2¾% TREASURY BONDS OF 1960-65

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exch. Subscriptions Received (*)	Total Subscriptions Allotted
	$	$	$	$
Boston	575,029,450	40,326,900	7,062,450	47,389,350
New York	2,681,340,350	187,858,650	152,955,150	340,813,800
Philadelphia	376,825,400	26,581,650	3,860,250	30,441,900
Cleveland	351,262,400	24,734,250	6,495,350	31,229,600
Richmond	176,040,450	12,446,900	487,000	12,933,900
Atlanta	151,812,400	10,896,950	264,050	11,161,000
Chicago	581,061,950	40,881,700	12,311,050	53,192,750
St. Louis	123,642,000	8,784,400	1,244,150	10,028,550
Minneapolis	85,817,150	6,079,400	197,750	6,277,150
Kansas City	99,414,550	7,041,250	1,406,500	8,447,750
Dallas	106,550,750	7,536,350	1,005,000	8,541,350
San Francisco	344,275,300	24,145,150	352,000	24,497,150
Treasury	79,405,000	5,563,150	556,000	6,119,150
Total	5,732,477,150	402,876,700	188,196,700	591,073,400

* Allotted in full.

1⅛% TREASURY NOTES OF SERIES B-1943

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exch. Subscriptions Received (*)	Total Subscriptions Allotted
Boston	260,626,600	23,473,200	1,048,600	24,521,800
New York	1,690,081,900	152,141,000	33,484,000	185,625,000
Philadelphia	211,008,500	19,006,000	603,700	19,609,700
Cleveland	278,367,500	25,075,900	301,400	25,377,300
Richmond	123,567,800	11,140,600	93,700	11,234,300
Atlanta	112,598,400	10,208,300	69,200	10,277,500
Chicago	394,808,000	35,604,400	1,138,200	36,742,600
St. Louis	103,290,100	9,313,400	2,195,700	11,509,100
Minneapolis	46,982,100	4,244,100	43,000	4,287,100
Kansas City	78,332,500	7,075,500	208,400	7,283,900
Dallas	64,612,700	5,846,800	10,000	5,856,800
San Francisco	270,972,500	24,394,900	156,700	24,551,600
Treasury	11,608,600	1,044,900	30,000	1,074,900
Total	3,646,857,900	328,569,000	39,382,600	367,951,600

* Allotted in full.

2% TREASURY BONDS OF 1947

Federal Reserve District—	Total Subscriptions Received and Allotted
Boston	$21,452,850
New York	440,018,600
Philadelphia	11,318,450
Cleveland	15,205,100
Richmond	39,156,550
Atlanta	8,278,150
Chicago	77,458,150
St. Louis	21,952,450
Minneapolis	27,825,400
Kansas City	17,348,250
Dallas	6,826,400
San Francisco	12,244,800
Treasury	2,389,750
Total	$701,504,900
Notes exchanged for Treasury Bonds of 1960-65	$188,196,700
Notes exchanged for Treasury Notes of Series B-1943	39,382,600
Notes exchanged for Treasury Bonds of 1947	701,504,900
Total notes exchanged	$929,084,200

Finland Only Nation to Meet Dec. 15 War-Debt Installment in Full—Hungary Makes Part Payment—11 Other Nations Default

The Treasury Department announced on Dec. 15 that it had received that day the sum of $232,935.50 from the Government of Finland, representing a payment of principal in the amount of $71,000 and the semi-annual payment of interest in the amount of $142,905.00 under the Funding Agreement of May 1, 1923, and $19,030.50 as the eleventh semi-annual annuity due under the Moratorium Agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland.

The Treasury also received on Dec. 14, 1938, from the Government of Hungary, through the Federal Reserve Bank of New York, $9,828.16 in cash, as a payment on account of the funded indebtedness of the Hungarian Government to the United States. Hungary owed $51,755 in the current installment and was in default on debts amounting to $485,428, a total of $537,183, it is stated. The amount due from the 13 governments owing war debts to the United States was $2,051,707,241. The Dec. 15 installment was $160,217,334 and unpaid debts, previously due, totaled $1,891,489,906. The governments which defaulted were: Belgium, Czechoslovakia, Estonia, France, Great Britain, Latvia, Lithuania, Poland, Rumania and Yogoslavia.

Maturity Value of "Baby Bonds" Sold Passes $2,000,000,000 Mark—Sales from March 1, 1935, to Nov. 30, 1938, Totaled $2,013,114,000—Represents Purchase of 7,200,000 Savings Bonds by 1,400,000 Investors

The maturity value of United States savings bonds, or so-called "baby bonds," sold to Nov. 30 has passed the $2,000,000,000 mark, it was announced on Dec. 12 by Secretary of the Treasury Henry Morgenthau Jr. At the close of business Nov. 30, Secretary Morgenthau said, the total amount of bonds sold since first offered on March 1, 1935, amounted to $2,013,114,000, maturity value, representing a sale of 7,200,000 bonds which were purchased by approximately 1,400,000 investors. The Secretary's announcement continued:

Primarily, savings bonds are not designed to meet the Government's current need for funds. They are offered to furnish a type of Government security which is attractive to any citizen desiring to lay aside funds for future use. They are particularly intended as a repository for savings in relatively small amounts. To safeguard them for that use, the amount which any individual might buy is restricted to $10,000, maturity value, in any one year.

More than 150,000 investors buy these bonds each month. Many thousands are investing under the Regular Purchase Plan offered by the Treasury. These investors buy savings bonds each week, each month, or at other intervals of their choice.

A savings bond matures in exactly 10 years. Hence, if a bond is bought each month these bonds will begin 10 years later to mature and pay each month the full maturity value for as many months as the original investments may have been made.

Although savings bonds are redeemed for cash on application of the owner at any time after 60 days have elapsed from the issue date, less than 10% of the total sales made in three years have been redeemed.

The sale of savings bonds for the 10-month period of 1935 amounted to $259,000,800, maturity value; for the calendar year 1936, $473,515,000, maturity value; for the calendar year 1937, $635,419,100, maturity value; through Nov. 30 of the present year, $645,179,100, maturity value, or the stated total sale of $2,013,114,000.

Recently a questionnaire was forwarded to each owner of savings bonds. The several hundred thousand answers to this questionnaire have been audited and show that the smaller income groups own the largest number of bonds. Skilled workers lead in this ownership, with clerks in second place; then follows housewives, salesmen and teachers in the order named.

The reasons given by individual owners for systematic saving through savings bonds put "funds for retirement" in the lead. "Funds for emergencies" based on the redemption feature of savings bonds, which permits an owner to redeem his bond for cash at any time after 60 days from its issue date, makes a strong appeal and is next in reasons assigned by owners for the purchase of these bonds. "Cash estate," "education of children," "creating a nucleus for home building," "money for dependents," and "travel and recreation" have caused, according to the answers to the questionnaires, the investment of hundreds of millions of dollars in United States savings bonds.

The coownership feature, under which a man and wife, or any two persons, may own a savings bond and either may redeem it without the signature of the other, just as checks may be drawn on a joint savings account, is the most popular method of registering savings bonds. There are almost as many bonds registered in the names of women as in the names of men, and individual ownership constitutes the great majority of registrations. Banks and trust companies own less than 10% in dollar amount of the savings bonds outstanding, and corporations only about 5%.

The $100 bond unit is the most popular denomination and has accounted for more than 30% of the number of bonds sold; the $25 unit is next with about 24% sold; the $50 unit is next with a sale of approximately 19%; the $1,000 unit with 18%, while the $500 unit accounts for approximately 9%.

President Roosevelt Breaks Ground for Memorial to Thomas Jefferson, Third President of United States

Ground was broken by President Roosevelt on Dec 15 on the site in Washington chosen for the erection, at a cost of $3,000,000, of a memorial to Thomas Jefferson, third President of the United States. In an address at the exercises President Roosevelt in landing the memory of Jefferson said that he "has been recognized by our citizens not only for the outstanding part which he took in the drafting of the Declaration of Independence, itself, not only for his authorship of the Virginia statute for religious freedom, but also for the services he rendered in establishing the practical

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operation of the American government as a democracy and not an autocracy."

The memorial will form the fourth corner of a cross, the other corners being the Capitol, White House and Lincoln Memorial with the Washington Monument as the center.

Incident to the ceremonies the Associated Press accounts from Washington Dec. 15 said:

Mr. Roosevelt spoke from the rear seat of an open automobile, and his words were carried to the nation by radio.

As he finished he asked Stuart G. Gibboney, Acting Chairman of the Thomas Jefferson Memorial Commission, to turn the first earth for the memorial.

The day was the 147th anniversary of ratification of the first 10 amendments to the Federal Constitution. These amendments, known as the Bill of Rights, guarantee such fundamental rights as freedom of speech, press and worship.

The President's address follows:

Nearly a hundred years ago, the Congress of the United States, in response to a general public demand, undertook to provide a memorial in the National Capital to the first President of the United States, George Washington. There followed many years of controversy both as to the type of memorial and as to its location. The Washington Monument emerged as the result of congressional action.

Half a century ago, again in response to public demand, the Congress began the consideration of a monument to the memory of Abraham Lincoln —the preserver of the Union. Years went by and a distinguished committee, following the broad objectives of the original plan for the development of the National Capital, recommended the creation of two broad axis in the general form of a cross—one axis from the Capitol through the Mall past the Washington Monument to the river bank; the other axis from the White House past the Washington Monument ground to another point near the river.

In line with this well considered plan, the Congress erected the Lincoln Memorial at the end of the longer axis and it was then the clear intention both of the Congress and of the many planning committees and commissions who studied the subject to complete the other axis by the erection of a publice monument at the fourth corner of the cross.

For far more than 50 years, Thomas Jefferson, the third President of the United States, has been recognized by our citizens not only for the outstanding part which he took in the drafting of the Declaration of Independence, itself, not only for his authorship of the Virginia statute for religious freedom, but also for the services he rendered in establishing the practical operation of the American Government as a democracy and not an autocracy.

For very many years, it has seemed appropriate that with Washington and Lincoln, his services should be held in memory by the erection of a monument of equal dignity. We are breaking ground, today, for such a memorial. The Congress of the United States, through a distinguished Commission, has, after long consideration, chosen this site and made the first appropriations for the erection of the Thomas Jefferson Memorial.

In the days to come, the millions of American citizens who each year visit the National Capital will have a sense of gratitude that at last an adequate permanent National Memorial to Thomas Jefferson has been placed at this beautiful spot because as the joint resolution of the Congress says: "The American people feel a deep debt of gratitude to Thomas Jefferson" and "honor the services rendered by him."

Continuance of Free Press Is Primarily Responsibility of Newspapers, According to President Roosevelt

President Roosevelt, in a letter to the St. Louis "Post-Dispatch," which was published Dec. 10, said that maintenance of a free press is primarily a responsibility of newspapers. Associated Press St. Louis advices of Dec. 10 quoted from the letter as follows:

Writing for the sixtieth anniversary section of the paper tomorrow, he expressed the hope that freedom of the press to criticize the Administration would "ever prevail—throughout this Administration and throughout every Administration in all the years to come."

"It is not my purpose primarily to deliver a lecture on the ethics of journalism," wrote President Roosevelt. "But our newspapers are so essentially public institutions that they are subject to the closest scrutiny of their readers. Since it is the readers who make possible by their patronage the publication of all of our papers, perhaps the readers are entitled to be heard on the age-old question of a free press. . . .

"But more forcible than any criticism from without is the self-searching inquiry of those within editorial sanctums and the newspaper counting rooms as to what constitutes their obligation to the readers of American newspapers."

Expressing doubt that freedom of the press was endangered "from without," the President went on:

"I have always been firmly persuaded that our newspapers cannot be edited in the interest of the general public from the counting room. And I wish we could have a national symposium on that question, particularly in its relation to the freedom of the press. How many bogies are conjured up by invoking that greatly overworked phrase!

"I do not think that anyone would seriously argue that the freedom of the press to criticize the Administration in office has, in any manner, been curtailed since the spring of 1933. A casual reading of a representative digest would reveal the fallacy of allegations to the contrary. Praise be! And may that freedom ever prevail.

"A free press is essential to us as a people and to the maintenance of our form of government. On the other hand, however, our government, Federal, State and municipal, has rightfully and necessarily an interest in freedom of the news as well as in the preservation of a free press."

The President's letter was part of a section in the "Post-Dispatch" on the theme "Whither America?" which added an American chapter to a notable symposium on the "drift of civilization," published 10 years ago on the fiftieth anniversary of the "Post-Dispatch."

President Roosevelt to Contribute All His Archives to Public After Retirement—Will Donate Family Estate at Hyde Park to Federal Government to House Papers and Documents for Benefit of Historians

President Roosevelt issued a statement Dec. 10 announcing that he intends to preserve intact for the benefit of the people of the United States all his correspondence, public papers, pamphlets and books, as well as his private collection of books, pamphlets and other valuable source material. He announced that he will create a special archives building on his family estate at Hyde Park, N. Y., to house these documents, and that he will vest title to the material in the Federal Government. The collection, he said, will be open to scholars and the public, and the estate after the President's death will be given to the Federal Government for the benefit of the public. The President's announcement of his plans was made as follows:

Since 1910—or in other words for a period of 28 years—I have carefully preserved all of my correspondence, public papers, pamphlets, books, &c. This includes all incoming material and copies of practically all outgoing material. These years cover my service of nearly three years in the New York State Senate; seven and one-half years as Assistant Secretary of the Navy, including the World War period and two trips to Europe; my business and legal correspondence; much political material between 1920 and 1928, including my campaign for the Vice-Presidency, the 1924 convention, and the 1928 convention; my campaign for Governor in 1928 and 1930; all of my personal papers as Governor of New York, 1929-33; the campaigns for the presidency, 1932 and 1936, and all of my presidential papers from March 4, 1933, to date.

Because these papers relate to so many periods and activities which are not connected with my service in the Federal Government, I do not wish to break them up, leaving a portion of them to the National Archives and dividing the rest between the State of New York Archives, the New York State Historical Society, the Dutchess County Historical Society, the Harvard College Library, &c., &c.

In other words, it is my desire that they be kept as a whole and intact in their original condition, available to scholars of the future in one definite locality.

I have carefully considered the choice of locality and for many reasons have decided that it would be best that they remain permanently on the grounds of my family home at Hyde Park, Dutchess County, New York.

I realize that the Library of Congress, the National Archives, the New York State Library, Harvard University and the New York State Historical Society would probably be glad to have the whole collection intact. It is my thought, however, that an opportunity exists to set up for the first time in this country what might be called a source material collection relating to a specific period in our history.

That part of my family's country place at Hyde Park on which we live will, without doubt, eventually go to the Federal Government to be maintained for the benefit of the public by the Federal Government.

It is, therefore, my thought that funds can be raised for the erection of a separate, modern, fireproof building to be built near my family's house at Hyde Park, so designed that it would hold all of my own collections and also such other source material relating to this period in our history as might be donated to the collection in future by other members of the present Administration.

I forgot to mention that in addition to the very voluminous correspondence I have also two rather specialized collections which are of some definite historic value: a collection of paintings, drawings, prints, manuscript letters and documents, log-books, pamphlets and books relating to the American Navy from 1775 to date; and a smaller collection of similar material relating to the Hudson River, and especially Dutchess County and the town of Hyde Park. These collections would be placed in the proposed building, together with the public papers, &c.

I have also a very large number of books and pamphlets—far more than my children could possibly use, many of them inscribed by their authors to me. The bulk of these books would also be added to the contents of the building and, incidentally, they form the nucleus of a library relating to this period which would be available to students in the future.

It is my thought that if a building such as I suggest is erected and the material—not only my own but that of others would would contribute their own material—is placed there, the title to the building and all the material would be vested in the United States Government and placed under the primary responsibility of the Archivist of the United States. This would insure permanent care and the provision of adequate facilities for its use. At the same time, being somewhat familiar with historical material, its preservation and its availability for students and scholars, I should much like to have the assistance of recognized scholars in American History and Government, past and present. This is why I believe that a collection of this kind should be under the supervision of a committee of historians working in cooperation with the Archivist and the Librarian of Congress.

It is my hope that during my lifetime I will continue to live in the family home at Hyde Park, and if a period collection of this kind is permanently domiciled on what is my own place, I will be able to give assistance to the maintenance of the collection during my lifetime. As I have said before, it is my expectation that while the title to the collections would vest immediately in the Government, my family's house and that portion of the place on which we live would revert to the Government on my death.

All of this has the approval and consent of my mother, who owns the property during her lifetime.

I may mention that the place at Hyde Park is located on the New York-Albany Post Road, two hours from New York City by train or motor, and four and one-half miles from the city of Poughkeepsie, which has good hotel and other accommodations.

President Roosevelt Hopeful of Early Agreement Between U. S. and Canada on St. Lawrence Seaway and Power Project—President's Views Made Known to Members of National Seaway Council

President Roosevelt has expressed himself as "hopeful of early agreement between the Canadian Government and our own" in the matter of the development of the St. Lawrence Seaway and Power Project. His views were conveyed on Dec. 9 to Fred J. Freestone, President, John C. Beukema, Chairman, Executive Committee, William George Bruce, Vice-President and R. F. Malia, Secretary of the National Seaway, who in a statement to President Roosevelt said in part:

The National Seaway Council, in session in Washington, wishes to convey to you its sincere appreciation of the efforts you are making to assure the undertaking of the Great Lakes-St. Lawrence Seaway and Power Project. We feel that the proposed treaty which the Department of State submitted for the consideration of the Dominion Government last May provides a basis for ultimate agreement between two neighbor peoples.

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granting full consideration for the vital interests of both nations. . . .

We are convinced that an undertaking so comprehensive in its conception, embodying the combined stimulus to economic growth involved in cheaper navigation and abundance of low cost power, is bound to generate a new optimism which will bring hope to the hearts of millions now facing the future with a sense of uncertainty.

We recognize the tremendous odds which you have faced in your splendid effort to secure the initiation of this project. The opposition has been marshalled by special interests seeking to preserve their opportunity to exploit the needs of the people for their own profit. Although representing only a small minority of the population they control almost unlimited resources and influence on both sides of the border.

We assure you, Mr. President, of our whole-hearted cooperation in the continued endeavor to overcome such obstructive tactics which are delaying the restoration of prosperity in the country.

A press release by the White House gives as follows the President's reply:

The President, speaking informally, replied as follows:

"I have always appreciated the support of the National Seaway Council in my efforts to assure the early undertaking of the Great Lakes-St. Lawrence Project. History shows that it has been the grand persistence of such organizations as yours which has ultimately enabled the country's leaders to overcome selfish opposition to great undertakings.

"For many years it has been my sincere conviction that the St. Lawrence Project would prove second to none in its direct contribution to the economic welfare of millions of people on both sides of the border. It has seemed to me a logical continuance of the cooperation between two-peoples which has afforded an almost unique example of the possibility of achieving peace among nations.

"In my message of Jan. 10, 1934, requesting consideration of the earlier treaty, I expressed the belief that fears the St. Lawrence Project would work to the disadvantage of other transportation agencies were groundless. I am more than ever convinced of that fact today. In the vast system of interdependence of which we are all parts, selfishness works inevitably to the disadvantage of any group seeking to preserve its special position by blocking the opportunity of others to enjoy the full use of nature's resources.

"The economic story of this continent is an extraordinary record of the extent to which stimulus to economic growth in one region reacts to the a greater market for the products of other regions. More products are exchanged and all transportation agencies participate in the growing prosperity.

"The two nations, Canada and the United States, share a great water resource which is today only partially used. Removal of the barriers to its full use for navigation will release milions of horsepower of cheap hydro-electric energy in sections in which the rapidly growing market for power will soon overtake present sources of supply. Failure to take advantage of this cheap power will not only tend to cramp industrial development but will force the substitution of more costly power with the resulting burden on consumers of electricity. In an age so dependent upon transportation and power serious consequences will follow failure to anticipate future requirements.

"In view of the importance of these considerations, I am hopeful of an early agreement between the Canadian Government and our own."

President Roosevelt Convinced that 1938 Agricultural Adjustment Act Is Sound in Principle—Makes Statement In Message to American Farm Bureau Federation—Senator Bankhead Proposes New Cotton Loan Plan

In a message to the American Farm Bureau Federation, in convention at New Orleans on Dec. 13, President Roosevelt stated that "I am convinced that the 1938 Agricultural Adjustment Act is sound in principle," and that "the 1939 farm program formulated under this act . . . can be put into operation for the 1939 crop years." At the same time he urged that "a diligent study" be made "to determine if additional legislation is needed to reduce price depressing surpluses," etc. The following is the President's message:

The American Farm Bureau Federation has always played a leading part in the fight for equality for agriculture. Two years ago you and your associates warned that without additional legislation low farm prices were bound to return with good weather and good crops. Good crops, large surpluses and low prices came before the additional legislation could become effective.

I am convinced that the 1938 Agricultural Adjustment Act is sound in principle. I am convinced that the 1939 farm program formulated under this act and now being offered to farmers is the best farm program that can be put into operation for the 1939 crop years.

While the 1939 program is being put into operation, farm leaders should be making a diligent study to determine if additional legislation is needed to reduce price depressing surpluses, to expand domestic consumption of such commodities, and to provide a more effective farm program for 1940 and later years. It will continue to be my policy to consult from time to time farm organizations concerning agricultural problems.

I wish to thank your organization for its splendid cooperation with various agencies of the Department of Agriculture. Through such cooperation we can continue to make great strides toward a goal for agriculture which mean a great contribution to the national welfare.

At the convention a proposal was made by Senator John H. Bankhead (Dem.) of Alabama that the Federal Government give back to farmers the cotton upon which they had secured loans above the market price. The United Press reporting this from New Orleans added:

Senator Bankhead favored the Government giving each farmer the equivalent of one-third of his normal yield if the producer would decrease his acreage proportionately. The Alabama Senator believed such a program would reduce the huge cotton surplus "four or five" million bales within a year. . . .

Mr. Bankhead said he would ask the next Congress to create the office of cotton commissioner with authority to barter cotton to foreign countries for manufactured goods. He added he "would be pleased" to cooperate in seeking similar commissioners for wheat and corn.

President Roosevelt Increases FHA Mortgage Insurance Limit to $3,000,000,000

President Roosevelt on Dec. 13 authorized the Federal Housing Administration to increase by $1,000,000,000 the amount of outstanding principal of mortgages which may be insured by the agency, thereby raising the aggregate limit from $2,000,000,000 to $3,000,000,000. The President, in exercising his power conferred by the National Housing Act, approved the increase upon the recommendation of Stewart McDonald, Administrator of the FHA, who, in a letter to Mr. Roosevelt on Dec. 6, reported that the unobligated balance of the $2,000,000,000 authorization on Dec. 1 was $415,000,000. Mr. McDonald went on to say that with mortgages in process of appraisal on Dec. 1 amounting to $115,000,000 and with applications for mortgage insurance being received at the rate of $100,000,000 a month, the original authorization would soon be exhausted. President Roosevelt sanctioned the increase in a letter to Administrator McDonald, which, together with Mr. McDonald's letter to the President, were made pubiic at the White House on Dec. 13. Mr. McDonald's letter to the President follows:

FEDERAL HOUSING ADMINISTRATION
Washington

Dec. 6, 1938.

My dear Mr. President:

Section 203(a) of the National Housing Act as amended Feb. 3, 1938, provides that the aggregate amount of principal obligations of all mortgages insured and outstanding at any one time may not exceed $2,000,000,000, "except that with the approval of the President such aggregate amount may be increased to not to exceed $3,000,000,000."

The amended National Housing Act, with its liberalized provisions for encouraging the financing of homes in the moderate price class by private lending institutions, has been in operation for 10 months. This period has witnessed substantial recovery in the residential construction industry, especially in the building of single family homes costing less than $6,000. It seems apparent now that, largely because of the effectiveness of the amended Act, 1938 will be the most prosperous home building year since 1929. Nevertheless, decent housing facilities in the United States are still grossly inadequate. An enormous task lies ahead in promoting sufficient construction to meet the country's needs.

Moreover, the public is beginning to understand that the FHA for the first time in our history provides an unbiased agency to which the inexperienced layman may go for guidance and protection when he buys or builds a home. The FHA protects the buyer and the builder against expensive and unsound financing, second mortgage rackets, high interest rates, hidden commissions and other discredited devices which contributed so largely to the real estate collapse of the early 1930's. In each of the 48 States, the FHA has established construction standards to eliminate jerry building. Through its land planning activities, the FHA is assisting in setting up effective barriers against neighborhood blight and the development of future slums. Accordingly, the demand for the services of the FHA is constantly increasing. FHA mortgage insuring operations are running more than double the rate of a year ago.

As of Dec. 1 the FHA had insured or had outstanding commitments including firm and conditional commitments to insure mortgages amounting to $1,585,000,000. In transacting this volume of business, the FHA has incurred net losses of approximately $153,000, to meet which it has reserves available now in the Treasury amounting to $23,000,000. Income from insurance premiums and appraisal fees now approximates $1,000,000 a month. For the fiscal year 1940, therefore, the FHA should be able to operate the Mutual Mortgage Insurance System at little or no expense to the Federal Government and at the same time add substantially to the reserve fund to meet possible future losses.

On Dec. 1 the unobligated balance of the $2,000,000,000 insurance authorization stood at $415,000,000. In addition, mortgages in process of appraisal at Dec. 1 amounted to $115,000,000 and applications for mortgage insurance with appraisal fees paid are being received at the rate of more than $100,000,000 a month. Hence it is obvious that the $2,000,000,000 authorization will soon be exhausted.

If residential construction is to go forward, I believe it will require continuation of the financing facilities now available.

I, therefore, recommend that in accordance with the authority conferred upon you by Section 203(a), you approve the increase in the amount of outstanding principal of mortgages which may be insured by an additional $1,000,000,000 making the aggregate $3,000,000,000.

Respectfully yours,
STEWART McDONALD, *Administrator.*

The President
The White House
Washington.

The President's reply follows:

THE WHITE HOUSE
Washington

Dec. 13, 1938.

Honorable Stewart McDonald,
Administrator, Federal Housing Administration,
Washington, D. C.
My dear Mr. McDonald:

I have your letter of Dec. 6, 1938, in which you state that the unobligated balance of the present limitation of $2,000,000,000 on the aggregate amount of principal obligations of all mortgages insured and outstanding at any one time was $415,000,000 on Dec. 1, 1938, and in which you recommend that the present limitation be increased to $3,000,000,000.

It is obvious from the statements in your letter that the present limitation will soon be reached and, if you are to continue insuring all eligible applications presented to you for the remainder of this fiscal year and for the fiscal year 1940, it will be necessary for you to have an increase in the present authorization.

Therefore, in accordance with the authority contained in Section 203(a) if the National Housing Act, as amended, I hereby approve an increase of $1,000,000,000 in the amount of outstanding principal of mortgages which may be insured by the FHA, making an aggregate of $3,000,000,000.

Sincerely yours,
FRANKLIN D. ROOSEVELT.

President Roosevelt Endorses Dismissal from WPA Rolls of Those Alleged as Eligible for Assistance Under Social Security Act—Gov. Moore of New Jersey Protests Action

Objection by Governor Moore of New Jersey, to President Roosevelt has been made in the matter of dismissal from

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the rolls of the Works Progress Administration of persons over 65 years of age and mothers with dependent children. President Roosevelt in a letter to Gov. Moore says:

I have discussed with the Deputy Works Progress Administrator your wire of Nov. 30, protesting the dismissal from the works program of persons eligible for public assistance benefit under the Social Security Act.

The question of employing on the works program persons who are eligible under the Federal law for Social Security benefits is one to which the Works Progress Administration has given consideration over a long period of time. It involves not only the immediate problem of necessity but a serious question of Federal policy.

It is assumed that Congress in enacting the Social Security Act intended to make provisions of a comparatively permanent nature for persons whose need is primarily due to causes other than unemployment. Under the circumstances, the WPA feels that their first responsibility; especially in view of the fact the number of persons whom they can employ is limited, must necessarily be toward those unemployed persons who cannot qualify for assistance under other Federal programs.

Moreover, since the public assistance features of the Social Security Act involve the States assuming the primary responsibility for assistance to mothers of dependent children and to aged persons, both through the enactment of appropriate Legislation and the appropriation of State funds, there is a serious question as to whether the WPA would not delay the assumption of this long time responsibility by the States if they continue to employ such persons on the Federal works program.

Trenton advices Dec. 10 to the New York "Times" contain Gov. Moore's reply to the above, and we quote in part what Mr. Moore has to say:

In answer to this Governor Moore wrote the President as follows:

I really appreciate your consideration of my telegram of Nov. 30. There are very important considerations which the Deputy Works Progress Administrator apparently overlooked in advising with you as to the dismissal from the WPA of persons alleged to be eligible for public assistance benefit under the Social Security Act. . . .

With reference to . . . that part of your letter which says "Since the public assistance features of the Social Security Act involve the States' assuming the primary responsibility for assistance to mothers of dependent children and to aged persons, both through the enactment of appropriate Legislation and the appropriation of State funds," surely the Deputy Works Progress Administrator who has discussed this matter with you realizes that in a majority of the States, as in New Jersey, the aid to dependent children which is also part of our contractual plan of co-operation with the Security Board does not include assistance to mothers.

Moreover, I know you are fully aware that the Federal Security Board itself, even for those few States which make assistance to mothers an addition to the grant of aid to children, does not match any part of the grant for the adult.

As I point out in my telegram, grants to mothers of such children in New Jersey are for the purpose of aiding the children and do not include assistance for adults. Even if the New Jersey law should be amended by acts of the Legislature to make it possible for the same administrative agency to include making assistance grants to mothers under the Federal Social Security Board Law, this could not be included for matching purposes with the Federal Government.

A further point in my telegram with that under date of Nov. 30 it was announced in New York City that the stringent orders for drastic reduction of the WPA rolls, which had been announced just as they have been in New Jersey, had been rescinded and that word had come from the WPA in Washington that the desirable reduction in WPA rolls would be accomplished by not filling vacancies if individuals were enabled to return to private industry or other private employment.

What I should like to urge upon you is that this same policy of not filling vacancies be considered as a means of reducing the WPA rolls in New Jersey and therefore that the WPA Administrator give full directions and authority to the local WPA Administrator to develop a procedure under which arbitrary and drastic elimination without more than 24 hours notice to the persons over 65 will be modified and a plan of having these people dropped only if they are certified as eligible by the division of old-age assistance be substituted in the interest of conserving the morale and security of these individual needy aged persons.

I feel sure that either Mr. Hopkins or Mr. Williams of the WPA with their local representative, Mr. Robert Allan, can work out practical and sensible solutions of these two very urgent problems by conference with Commissioner Ellis of our State Department of institutions and agencies and I would urge upon you that they be requested to consider suggestions I have herein made.

United States Sends Further Note to Germany on Anti-Jewish Decree

A further note to Germany,—the fourth, it is stated,—from the State Department at Washington, was delivered in Berlin on Dec. 15 by Prentiss B. Gilbert, Charge d'Affaires. It expressed "disappointment" that the German Government "has not yet conveyed the assurance which my Government felt confident would be received concerning non-discriminatory treatment in Germany of American citizens without exception based on race or creed."

In Associated Press accounts from Washington Dec. 15 it was stated:

The latest American communication said the United States believed that Germany upon further consideration "will decide that American citizens will not be discriminated against in Germany on account of race or creed and that they will not be subjected to provisions of the nature of those embodied in the decree laws in question."

The German reply to the earlier request for such assurances, it was said authoritatively, dealt only with a Dec. 3 decree of Walter Funk, Nazi Economics Minister, and this was held unsatisfactory.

The new note said this country's desire for assurances had been reiterated several times since last May 9, when a United States communication was delivered to Berlin on the German-Jewish situation.

"My Government is concerned with the provisions of the decree laws which if made applicable to American citizens would have the effect of arbitrarily dividing them into special classes and subject them to differential treatment on the basis of such classification," the latest note said.

"It is one of the fundamental principles of my Government to make no distinction between American citizens on the basis of race or creed, and uniformly in its relations with foreign nations it has emphatically declined the right of those nations to apply on their part such discrimination as between American citizens.

"This principle, furthermore, is applied by my Government to nationals of foreign countries residing in the United States, including Germans. The application to American citizens of the measures referred to would be incompatible with this principle."

An earlier protest by the United States was noted in these columns Dec. 10, page 3534.

United States Supreme Court Rules Negro Is Entitled to Enter University of Missouri Law School—Tribunal Refuses to Reopen Cases of 145 Discharged Seamen Ordered Reinstated by NLRB

The United States Supreme Court, in a six-to-two decision on Dec. 12, held that Lloyd L. Gaines, a Negro residing in St. Louis, must either be admitted to the University of Missouri Law School, or the State must establish a school of law at Lincoln University, a Negro institution, to which he can be admitted. The opinion, was written by Chief Justice Hughes; dissenting views were those of Justices Butler and McReynolds. On the same day the tribunal refused to reopen a case in which the National Labor Relations Board sought to force the re-instatement of 145 seamen who had conducted a sit-down strike on two vessels of the Peninsular & Occidental Steamship Company. The Court also postponed a ruling on the constitutionality of the Tennessee Valley Authority.

In ruling that a State must give "equality" in educational privileges to white and Negro law students, the Supreme Court held that Missouri, in compelling Negro law students to attend school outside the State, had violated the "equal rights" provision of the Constitution. Associated Press advices from Washington, from which we quote, reported further as follows:

Missouri provided that until a law school for Negroes was developed in the State the tuition of Negro law students should be paid at universities in adjacent States.

"The question here," Chief Justice Hughes said, "is not of a duty of the State to supply legal training, or if the quality of the training which which it does supply, out of its duty when it provides such training to furnish it to the residents of the State upon the basis of an equality of right.

"By the operation of the laws of Missouri a privilege has been created for white law students which is denied to Negroes by reason of their race.

"The white resident is afforded legal education within the State; the Negro resident having the same qualifications is refused it there and must go outside the State to obtain it.

"That is a denial of the quality of legal right to the enjoyment of the privileges which the State has set up, and the provision for the payment of tuition fees in another State does not remove the discrimination."

The Chief Justice's opinion reversed a devision by the Missouri Supreme Court in favor of the law school. Justices McReynolds and Butler dissented, holding that "the Supreme Court of Missouri arrived at a tenable conclusion and its judgment should be affirmed."

"That court," Justice McReynol's said with Justice Butler's concurrence, "well understood the grave difficulties of the situation and rightly refused to upset the settled legislative policy of the State by directing a mandamamus. . . .

"For a long time Missouri has acted upon the view that the best interest of her people demands separation of whites and Negroes in schools.

"Under the opinion just announced (by Chief Justice Hughes) I presume she may abandon her law school and thereby disadvantage her white citizens without improving petitioner's opportunities for legal instruction; or she may break down the settled practice concerning separate schools and thereby, as indicated by experience, damnify both races.

"Whether by some other course it may be possible for her to avoid condemnation is matter for conjecture."

Charles Houshon, counsel for Lloyd L. Gaines, was reported as saying on Dec. 12 that the Supreme Court decision probably would increase higher education facilities for Negroes in 16 States which now bar them from State professional schools.

The Court ruling affecting the NLRB was outlined as follows in a Washington dispatch of Dec. 12 to the New York "Journal of Commerce":

The Court made no comment on the lower court decision which overruled an order of the Labor Board directing reinstatement of C. I. O. seamen, but merely announced that appeal of the Board from this ruling was denied. The action is believed significant, however, in that it sustained the right of the master of the vessel to decide upon competency of his crew.

Lower Court Ruling Given

It was also believed to be signifiant from the point of view of activities which crews may be allowed to engage in under the law. The decision of the Fifth Circuit Court of Appeals which the Supreme Court sustained in the case, held that sitdown strikes engaged in by the seamen in defiance of orders of officers "was at least prima facie evidence that the crews were guilty of mutiny."

The first sitdown strike took place on the steamer Florida at Miami on June 4, 1937, just a few minutes before the vessel was due to sail for Havana, heavily loaded with passengers, United States mail and freight. The men sat down on the steamer Cuba at Port Tampa on June 6 of the same year.

According to owners of the vessels, sitdown strikers took complete possession of the galley and food and would not permit any food to be prepared and served except to men on strike. They refused to permit the lighting plant and pumps to be operated so as to provide lights and sanitary facilities. They demanded an exc'usive contract with N. M. U. affiliate of C. I. O. as a condition of returning to work, even though there was no controversy about wages, hours or working conditions. The operators had a contract with the I. S. U., rival A. F. of L. affiliate.

Threats of Sabotage

"There were threats of sabotage and destruction of machinery, and plans to engage in further sitdown strikes and to tie up the ships because of rivalry between the two unions." the brief of the operators said. "As a result intense bitterness was engendered, and the officers became

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fearful of sailing the ships with safety. As the master of the Florida testified, 'I had adequate reason to believe the crew was not a safe crew. I feared for the discipline of the ship.' "

Senate Finance Sub-Committee Hearings on "Incentive Tax"—Alfred P. Sloan Jr. Says Stability of Employment is More Important Than Profit Sharing—Others Heard

The sub-committee of the Senate Finance Committee which is considering a proposal to levy an "incentive tax" on industry in the hope of encouraging further profit sharing, heard additional witnesses this week. Previous testimony was referred to in our issue of Dec. 10. pages 3387-88. Alfred P. Sloan, Jr. Chairman of the General Motors Corp, at the hearing on Dec. 9 said that "the best application of the tax incentive principle appears to me to be a reduction of the general taxes on business, because it has the economic effect of reducing prices and stimulating greater productivity of industry, resulting in the expansion of present units and the development of new products so essential to an advancing standard of living." Mr. Sloan went on to say:

All this means increased employment. The tax incentive principle as applied specifically to industry has been used in other industrial countries—some in rather a broad way, and has accomplished much for the general purposes that the Committee has in mind. There are difficulties involved in the application of certain of these plans due to limitations of definition, but if there is a real desire to promote more and better jobs, these are not insurmountable.

I believe that the specific application of the tax incentive principle that offers the broadest opportunity for accomplishment and conforms to the essential general conditions is a plan to stimulate the substitution of new instruments of production for the old, thus creating employment in the capital goods industries which are vital in any continuing prosperity. It is not only this additional productivity and employment that counts, but more particularly promoting the use in industry of instruments of production which make possible lower costs of goods and services. Speaking generally, it is a fact today that America's production plant is obsolete, as measured by today's technology. The true way to enlarge present pay envelopes and provide more envelopes for more workers is to do those things that mean lower prices. This can only be accomplished by increased productivity. Today, the tax structure as constituted, and its administration, tend to discourage the substitution of the new for the old. Anything that can be done in the way of tax incentive—and I think much can be done in the general direction that I am urging—will, in my judgment, be a real step toward the objective which the Committee has in mind.

In addition to the general specific approach to the tax incentive principle, there are many detailed suggestions that might be considered that will tend to simplify the present tax structure and act as an incentive in other ways, even if not exactly within the strict definition of what constitutes a tax incentive; therefore they ought to be studied as well.

During his testimony Mr. Sloan made the statement that:

When it comes to tax incentive as a principle, in the abstract, I am of the opinion that it is impossible to take a position for or against it. Each proposal must be considered not only as to itself, but as to its method of application. Any plan should contemplate a broad application along the industrial front, otherwise it prejudices the competitive setup and may become a penalty, in some instances, even if it is an incentive in others. If the application is very limited, it becomes a subsidy, and that is highly undesirable.

Testimony to the effect that incentive taxation might help toward the relief of railroads was offered before the Senate Committee on Dec. 12, at which time Associated Press accounts from Washington stated:

R. V. Fletcher, general counsel for the Association of American Railroads, said the carriers should spend $1,000,000,000 a year for the next 10-years for modernization, replacement and repair. But before the railroads can do this, he added, they must squeeze about $4,000,000,000 out of their top-heavy capital structure.

The witness agreed with Senator Arthur H. Vandenberg, Republican, of Michigan, committee member, that much progress could be made toward reducing the Class I railroads' $11,250,000,000 bonded debt if the government waived income tax requirements on the "paper profits" that would accrue to the roads if they bought these outstanding bonds at their present market value of about $7,250,000,000.

Mr. Fletcher suggested also that the railroads be excused from paying undistributed profits tax on the money that they put into new equipment.

The railroad counsel expressed hope that the adoption of some such principle of incentive taxation by the Federal government might lead the states, which collect the major share of taxes from the carriers, to reduce taxes on roads which expand their equipment.

In the argument in behalf of the railroads it was contended that the proposals made would tend to put 500,000 men back to work in the heavy industries. The Associated Press also said:

Lovell Parker, 12-years a tax expert for the joint Congressional Committee on taxation, testified that a reclassification of Federal taxes would increase employment and increase the national income. He suggested that three classes of income tax be created, normal, surtax and a "super" tax, without attempting to raise the total tax level, taking a $1,000,000 net income, now assessed $679,000 in taxes, as an example, Parker explained his proposal.

The Government would collect $400,000 in normal taxes and surtaxes, he said. The remaining $279,000, called a super tax, could be reduced through deductions for salaries paid to domestic servants, for increases in wages paid over the previous year, investment in homes, plants and machinery, and contributions to educationa, charitable and scientific enterprises.

The witness said he believed this might result in a drop in government revenues for two or three years, but he predicted that this revenue deficiency soon would be made up by increased national income.

J. A. Brown, Chairman of the Board of the Socony-Vacuum Oil Co., told the committee he believed incentive taxation would encourage business expansion. Mr. Brown indorsed the principle of industrial profit-sharing, reporting that his company had paid $7,000,000 or 11% of the net earnings last year in a combination pension and insurance plan for employees.

Charles P. Cooper, Vice President of American Telephone and Telegraph Co., told the sub-committee on Dec. 13 he would indorse a policy of sharing with the customers earnings accruing in a regulated industry above those needed to provide good wages, favorable working conditions and reasonable returns to investors. A Washington dispatch of Dec. 13 to the New York "Journal of Commerce" further said in part:

Mr. Cooper believed, however, that for industry as a whole profit sharing would not be helpful, and said further that the principle of incentive taxation "is unsound as a national policy" because taxes should be levied by the Government for revenue purposes solely and not as a means of regulating or influencing the course of business.

Opposed as National Policy

"We do not want to be understood as advocating the abolition of profit sharing in those cases where it has been found satisfactory and helpful to both employes and the employed," he explained. "Our view is that for industry as a whole profit sharing as a national policy would not be helpful. It would not tend to smooth out the peaks and valleys of booms and depressions but would tend to exaggerate them. Our national policy should be aimed at smoothing things out.

"Similarly, it is our belief that the principle of incentive taxation is unsound as a national policy. All taxes are restrictive, but they must be levied to provide for the expenses of Government. We believe that to influence the course of business by either penalties or incentives so far as taxes are concerned is unwise."

Senator Vandenberg, Republican, of Michigan, urged the substitution of incentive taxation for pump priming in Government efforts to revive business on Dec. 15, according to the Associated Press, which added in part:

Predicting that some form of tax deductions to encourage industrial expansion would find its way into the next Federal revenue bill, Senator Vandenberg said he believed testimonty before the Senate profit-sharing committee had demonstrated that incentive taxation is the major weapon that can be used for a final, successful assault upon the depression to produce a cure, American style. . . .

The Michigan Senator and Senator Herring, Democrat, of Iowa, the members of the special profit sharing committee, are now engaged in writing their report, expected to be ready within a month. It will contain a profit-sharing formula calculated to stabilize employment and guarantee old age retirement funds for employees of ten of the country's largest industries, but committee members indicated they planned no compulsory legislation.

It will be offered to industry merely as a possible method of creating long-time amicable labor relations.

Under date of Dec. 7 the Associated Press, reporting the hearing said:

The Senate profit-sharing committee was told today that almost three quarters of this country's business men would increase employment if this would give them exemption from the undistributed-profits and excess-profits taxes.

Leo M. Cherne, executive secretary of the Tax Research Institute of America, of New York, testified that 1,438 companies replied to an institute questionnaire that they would employ a stated percentage of additional workers if they were exempted from the two taxes. He reported that these concerns now employed 373,440 workers.

TVA Again Rejects Proposal by Wendell L. Willkie for Sale of Utility—J. A. Krug Testifies Before Congressional Committee

The Tennessee Valley Authority has again rejected an offer that the Securities and Exchange Commission fix the value of the properties of the Tennessee Electric Power Co., it was testified on Dec. 12 before a Congressional investigating committee by J. A. Krug, TVA chief planning engineer. Similar testimony the previous week was noted in the "Chronicle" of Dec. 10, pages 3545-46. On Dec. 12 Mr. Krug according to Press advices said that the TVA has offered $67,000,000 to be paid by itself and public utilities in the Tennessee Valley for the electric property of the company, and that Wendell L. Willkie, President of the Commonwealth and Southern Corp., holding company has suggested as the price about $90,000,000. A Washington dispatch Dec. 12 to the New York "Times" outlined this testimony as follows:

Saying that he spoke for the TVA board of directors, Mr. Krug again rejected Mr. Willkie's proposal for arbitration of the dispute by the SEC or any other "impartial" tribunal on the ground that it was . . . intended only to delay and confuse the issue.. He characterized as "incorrect" a statement by Mr. Willkie that the value of Tennessee Electric electric properties had been fixed at $94,000,000 by the Tennessee Railroad and Utilities Commission.

Mr. Willkie issued two statements in New York attacking Mr. Krug's testimony. . . . Mr. Willkie insisted that the $94,000,000 figure was correct. He repeated his arbitration proposal, charging that TVA rejects it because it does not want to pay a fair price, and made public a letter he wrote last Saturday to David F. Lilienthal, TVA power director, asking why, if TVA is convinced its offer is fair, it should "fear to submit the matter to arbitrators of recognized ability and probity."

Holiday Adjournment Planned

Following a conference with President Roosevelt at the White House this noon, Senator Donahey, Democrat, of Ohio, committee chairman, announced this afternoon that the committee would adjourn on Dec. 21 over the holidays. He declined to expand his announcement, but Francis Biddle, committee counsel, and both Democratic and Republican members said that there had been unanimous agreement that the committee could not complete its investigation by Jan. 3, when it was directed to report to Congress.

The committee will make a partial report to Congress when it convenes, it is understood, asking for an extension of life and an additional appropriation in a revision of the joint resolution which created it last Spring. Congress appropriated $50,000 for the committee and the committee minority is pressing for another $50,000 to complete the inquiry. There is said to be a deficit of $15.000 to $18,000 for stenographic services and salaries.

It may take several months before the General Accounting Office can finish a thorough audit of TVA books. W. O. Heffernan, secretary and auditor-in-chief of the committee, so far has received complete audits only through 1934. Several committee members insist that the audit must be completed through 1938 to make possible an understanding of the true cost

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factors in the TVA yardstick for comparison as to the fairness of electric rates of utility companies.

Mr. Krug is said to have testified on Dec 13 that the TVA power business was $1,000,000 "in the red" last year, but predicted it would make a profit on the same accounting basis this fiscal year.

Annual Report of Secretary of Agriculture Wallace—Regards Present Farm Program Best Thus Far Proposed—Commodity Loans of Ever-normal Granary Program Viewed as Indispensable in Emergencies—Domestic Two-price Plan Discussed

The present national farm program more nearly meets the Nation's requirements than any program that has ever been suggested, it is stated by Secretary of Agriculture Henry A. Wallace, in his 1938 annual report, issued Dec. 15. The report surveys sources of the agricultural maladjustment, shows its connection with urban employment and buying power at home and abroad, analyzes disparity between farm production capacity and the available market, and declares that prevailing conditions necessitate governmental action.

In his report Secretary Wallace says:

There is no way for the farmers individually to deal effectively with partial loss of the export market, rapid approach of stationary populations and increasing congestion in many rural areas that results from industrial depression and unemployment. Nor is there any individual remedy for the fact that technology increases farm production per agricultural worker, while other forces contract the market. Some people believe agriculture should decommercialize itself and become more self-sufficient. That would be a backward step. Moreover, the resulting reduced purchasing power of farmers would force some urban people into subsistence farming. Agriculture needs to get back on a business footing, and well-conceived national programs must help it to do so.

The report traces the development of the ever-normal granary under the Agricultural Adjustment Act of 1938. It outlines the situation of unbalanced production and surplus supplies, and says that even when "large surpluses already exist the application in the next crop year of the acreage adjustment phases of the ever-normal granary program does not contemplate reducing farm output as much as industry reduces the factory output in every business slump when inventories pile up."

As to the commodity loan phases of the ever-normal granary program, the report states that these are indispensable in emergencies, but adds that loan rates should be conservative so as not to impound supplies or hamper the movement into foreign trade of surpluses of the export crops. Such dangers can be avoided, the report declares, by rational policies in determining loan rates, and by coupling loans with rational programs of crop adjustment.

According to the report, "agitation continues for the diversion of basic agricultural commodities into foreign trade under some two-price system." The report goes on to say:

On minor crops, and to a certain extent on such a major crop as wheat, this method has limited application in the present program. Export diversion and the two-price export system on a large scale would involve the adbandonment of our present integrated method of acreage allotment, soil conservation, marketing quotas, and pride-adjustment payments. Ten or 15 years ago the plan might have worked temporarily. The thought then was that an inexhaustible and complacent foreign market would allow goods to be dumped on it indefinitely. There is no basis for entertaining that thought now. . . .

The report adds:

Plans that called immediately for greatly increased agricultural exports could not succeed. Importing countries would raise their tariffs or would exclude unwanted supplies through quotas and embargoes. World prices would fall. Prices in the United States would have to be fixed at high levels so that the farmers could break even. There would be loud protests from the consumers. Unlimited export dumping, with losses charged to the domestic consumer, is simply not practicable. If tried as a complete substitute for the present farm program, the results within a year or two would be disastrous both for agriculture and the other groups in the Nation whose welfare is bound up with that of agriculture.

As to domestic two-price arrangements, Secretary Wallace says, in part:

One feature of the program which probably should be given greater emphasis in the future is the distribution of surpluses to low-income groups that are under-nourished. This is not a sudden new idea. The department has cooperated for several years with relief agencies in distributing free supplies of food to the destitute. Some of the marketing agreements have provided for the partial disposal at low prices of surpluses in ways that do not interfere with distribution through regular channels. This feature of our program could be expanded. . . . Some two-price arrangement by which low-income groups of consumers could buy surpluses at low prices while the rest of the population paid the regular market price would provide farm relief and consumer relief. . . . There are many practical difficulties. . . . It is important that the distribution should be accomplished with the cooperation of processers and distributors, rather than in competition with them, in a manner that will not disrupt the existing marketing organizations. Moreover, it should be done at the lowest possible cost. . . . The department is not ready to undertake any extensive program of this kind, or one applied to all farm products in all parts of the country. It intends, however, to see what can be done in a small way under our present Farm Act.

From the report we also quote:

The AAA Program for 1939

In most respects the AAA program for 1939 is similar to that of 1938. The essential parts are:

(1) Establishment of national allotments for soil-depleting crops and a national objective for soil-building crops and practices.

(2) Establishment of individual soil-depleting crop allotments for the following crops: wheat, cotton, corn, rice, potatoes, flue-cured burley, fire-cured and dark air-cured, cigar-filler and binder, and Georgia-Florida cigar-wrapper tobaccos.

(3) A maximum payment for each participating farm for keeping within soil-depleting crop allotments, for attaining soil-building goals, and for the carrying out of good farming practices.

(4) Crop classifications and soil-building practices similar to those approved in 1938.

(5) Provision that land used for home gardens may be excluded in calculating soil-depleting crops for the farm. This is a new provision, intended to raise the living standards of many farm families.

(6) Continued efforts to restore grass on land unsuited for crops in the Great Plains region.

The principal changes in the 1939 program as compared to the 1938 program were required by the acreage allotment and payment provisions of the Agricultural Adjustment Act of 1938.

As in 1938, the general soil-depleting crop goal and the special soil-depleting crop goals for wheat, corn, cotton, rice and tobacco will be divided among States, counties and individual farms. The acreage allotment for wheat for 1939 has been established at 55,000,000 acres. It is being apportioned among the States, counties and individual farms on the basis of the formula provided in the Act. This allotment compares with the 10-year average of about 69,000,000 acres and an acreage seeded for 1938 of more than 80,000,000 acres. Wheat growers who comply with 1939 wheat-acreage allotments will qualify for 1939 conservation payments, price-adjustment payments, eligibility for loans on wheat, if a wheat-loan program is in effect next year, and renewal of crop insurance program policies.

Various sections of the report deal with national aspects of land-use planning and with the relief of under-privileged groups in agriculture. Secretary Wallace gives details of rural rehabilitation work and assistance to tenants in becoming farm owners. He discusses farm land values and farm credits and the farm tax system. There are chapters on technical progress, price spreads between town and country, the foreign trade situation, new goals in agricultural research and the bearing of farm technology on farm economics and rural life. There is an account also of recent organizational changes made in the department to unify its work and harmonize it better with farm planning and State agencies and farmers.

In the sections of the report dealing with farm production, prices and income in 1938 Secretary Wallace predicts that the cash farm income will show a gradual increase as the marketing season (1938-39) advances. There probably will be proportionately more improvement in the farm income, he says, than in the farm price level. He also says:

The general tendency to interpret agricultural welfare in terms of prices rather than in terms of income frequently obscures basic improvement of this character.

Cash farm income, with Government payments to farmers, in 1938 may be about $1,000,000,000 less than the corresponding grand total of $8,600,000,000 in 1937. Nevertheless the total will be greater by about $3,250,000,000, or 75%, than the cash income received by farmers in 1932.

1939 Crop Control Voted by Cotton Farmers—Tobacco and Rice Producers Reject Program

Announcement was made on Dec. 12 by the Agricultural Adjustment Administration that nearly complete preliminary and unofficial returns received up to noon Dec. 12 on the cotton, flue-cured tobacco, and rice referendums held Dec. 10 on the question of marketing quotas for these crops for 1939 showed that farmers voted 84.3% in favor of marketing quotas for cotton, 56.9% in favor of marketing quotas for flue-cured tobacco, and 47.9% in favor of marketing quotas for rice. The AAA announcement added:

On the basis of these preliminary returns, cotton farmers have voted marketing quotas for 1939, and flue-cured tobacco and rice farmers have cast less than the necessary two-thirds majorities in the referendums to put marketing quotas into effect for their crops.

Of 1,114,562 votes on the cotton referendum tabulated in the preliminary report, 939,448 farmers voted in favor of the quotas and 175,114 voted against, resulting in a percentage in favor of 84.3.

In the flue-cured tobacco referendum, a total of 214,552 votes were cast, with 122,069 farmers voting in favor of quotas and 92,483 voting against. The percentage in favor of quotas is 56.9.

In the rice referendum of a total of 7,481 votes tabulated, 3,585 were in favor of the quotas and 3,896 were against, giving a percentage in favor of 47.9.

In commenting on the results of the referenda, Secretary of Agriculture Wallace said on Dec. 11 that "these decisions which have been made by farmers in the manner provided for in the Agricultural Adjustment Act of 1938 are a clear-cut example of economic democracy in the operation of the new farm program." Secretary Wallace went on to say:

The Act provides that in the case of five basic commodities, whenever supplies go above specified levels, producers affected must be given an opportunity to determine whether they want to supplement the conservation and acreage adjustment part of the program with more positive control in the form of marketing quotas.

The cotton farmers studied their situation. They were faced with low prices and large accumulated surpluses. There was no prospect that foreign or domestic outlets would take enough cotton to bring the supply down to manageable proportions without the continuation of existing control measures. In this situation, cotton producers voted decisively to use the marketing controls in addition to the other features of the program authorized in the Act.

On the other hand the flue-cured tobacco farmers for five years have used their programs fully and effectively. Their surplus, while slightly above the reserve supply level, is not anywhere nearly so large as is that of cotton. Moreover, the price has been at or above parity. In this situation their judgment is that they do not need to use in the 1939 season other features of the program than the soil conservation and acreage adjustment pro-

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vision. Of course, if a year from now their price and surplus situation is more like that of cotton today, they can then by their own action go back to the use of quotas as a means of dealing with a difficult situation.

The vote on flue-cured tobacco has no bearing on the Burley and dark tobacco referenda to be held on Dec. 17. Each of these kinds of tobacco is a separate commodity. Factors which have contributed to supplies of Burley and dark tobacco in excess of the marketing quota levels are different from those creating the situation of flue-cured tobacco. On Dec. 17, growers of Burley and dark tobacco will decide whether they wish to continue to use marketing quotas.

Under the Agricultural Adjustment Act of 1938, the national farm program is very flexible. Its provisions for soil conservation, acreage adjustment, and parity payments are not affected by decisions of growers of any one commodity on the use of marketing quotas. The national farm program as a whole, open to the producers of all crops, will go on.

The States in which the referenda were held were: Virginia, sissippi, and South Carolina, Georgia, Florida, Alabama, Mis-North Kentucky, Tennessee, Illinois, Missouri, Kansas, Arkansas, Oklahoma, Texas, New Mexico, Louisiana, Arizona and California.

On Nov. 29 Norris C. Williamson, President of the American Cotton Co-operative Association was reported as saying that cotton producers of the South will vote a year's extension of the present "marketing quota" law on Dec. 10, "because they are not going to give up what they have, when nothing else is offered." The New Orleans "Times Pecayune" of Nov. 30 from which we quote, also said:

The quota law is based on a two-year plan, with the first season drawing to a close. The law provides a referendum at the end of the first year for continuance, however, and next month 1,500,000 cotton planters, farmers, tenants and croppers will cast their ballots. A two-thirds vote of the producers is required to keep the plan in effect during the 1939 crop year.

Only Available Plan

"The quota plan has its defects," said Mr. Williamson, "but there is nothing being proposed in its place. Most of the agitation against it comes from those who want no restrictions on planting, but with a carryover this year of 13,000,000 bales of American cotton, equivalent to a year's average consumption, the end of crop control would be disastrous."

From Associated Press advices from Washington Dec. 12 we take the following:

Under the 1939 cotton program, growers will be limited to the sale of the amount produced on a national allotment of 27,500,000 acres. Individual acreage will be apportioned later. Sales from excess acreages would be subject to a penalty tax of three cents a pound.

Producers of flue-cured tobacco and rice will be free to plant all they desire. Only those who comply with acreage allotments to be apportioned later, however, will be eligible for benefit payments, set tentatively at 8 cents a pound on tobacco and 22 cents a hundred pounds on rice.

Similar benefits, between 3.6 and 3.8 cents a pound, will be paid cotton growers complying with quotas and acreage allotments.

The vote of Southern cotton farmers to retain acreage control and marketing quotas was predicated on experience with three growing season, each of which had taken the world's supply of cotton to a new high record.

On the other side, the cotton growers had benefit checks in hand from the Government and they had a flat statement that there would be no more crop loans on cotton if there was no acreage control.

As they went to vote Saturday [Dec. 10] they had word that the 1938-39 world supply of commercial cotton would be about 50,900,000 bales. This lacks but four million bales of being twice as much as the world is expected to use this year.

The world carry-over of cotton on August 1 had been 22,600,000 bales—8,800,000 larger than the year before and 4,250,000 more than the previous historical high of 1932. It was during that early high that the price of cotton got down to about a nickel a pound. Loans and other Federal activities had held prices this time to about 8 cents, despite the fact that the market was cumbered with four and a quarter million bales more than in 1932.

The average price this year was 8.4 cents a pound, the lowest since the 1932-1933 season. On top of this, farmers received $265,000,000 in Government benefit payments. Last year they got only $72,000,000 of such payments.

Additional Sale of 5,000,000 Bushels of Wheat for Export to United Kingdom—Supplements Previous Arrangements for 20,000,000 Bushels—Plans of F. R. Wilcox of FSCC

Arrangements for the additional sale of 5,000,000 bushels of United States wheat for delivery to flour mills in the United Kingdom were made known on Dec. 13. This follows the previously announced plans on Dec. 1 (referred to in our Dec. 3 issue, page 3391) for the sale of 20,000,000 bushels to Great Britain, which it was stated would be delivered over a period of several months. The transactions are carried out under the wheat export plan announced by Secretary Wallace on Aug. 29. Respecting the plans of Secretary Wallace to place 100,000,000 bushels of wheat in foreign markets, the New York "Journal of Commerce" on Dec. 13 said:

Stating that 69,000,000 bushels of the program have been completed, F. R. Wilcox, Vice-President of the Federal Surplus Commodities Corp., held out high hopes for attainment of the full quota of 100,000,000 bushels. Unrevealed amounts of grain were said to have been negotiated with the Continent.

Other Markets

In addition to the markets on the Continent, Mr. Wilcox said he plans further sales to China and Latin America, including a substantial purchase by Mexico within 60 to 90 days. A few weeks ago Mexican purchases aggregating several million bushels were worked.

As in the case of the original 20,000,000-bushel sale to the United Kingdom, details of the latest wholesale deal were lacking. While all kinds of wheat are believed involved, the belief is general that much of the sale involved Pacific Coast wheats.

Price again was not mentioned. The trade is aware, however, that low levels must have been received in view of the depressed condition of the world wheat market. This, in turn, means additional expensive subsidizing of the exports.

Subsidy Costly

Trade observers believe that the subsidy to be paid on the British sale will prove costly. Estimates vary from 20 to 25 cents per bushel, with the figure believed closer to the high. It is estimated that the total deal with the United Kingdom will cost the Government here close to $6,000,000.

RFC Reports on Purchases of FHA Insured Mortgages by FNMA—Statement of Condition as of Oct. 31, 1938

The Federal National Mortgage Association, the entire capital stock of which is owned by the Reconstruction Finance Corporation, has purchased 18,716 Federal Housing Administration insured mortgages, aggregating $74,765,-453.31 and has commitments to buy 3,233 additional mortgages aggregating $14,499,042.86, it was announced on Dec. 8 by Jesse Jones, Chairman of the RFC. The Association, it is stated, has authorized 12 large-scale housing loans, secured by mortgages insured by FHA, aggregating $2,925,500.

In making this announcement Mr. Jones released the following financial statement of the Association, as at the close of business Oct. 31, 1938:

Condensed Statement of Condition (as at Close of Business Oct. 31, 1938)

Assets—		
Cash on deposit with RFC		$921,202.88
Mortgages insured under National Housing Act:		
Insured under Section 203	$62,288,206.87	
Insured under Section 207	147,836.61	
Insured under Section 210	44,890.52	
		62,480,934.00
Accrued interest receivable		269,188.78
Other assets		11,458.57
Total		$63,682,784.23
Liabilities and Capital—		
Notes payable to RFC		$20,975,488.36
Series A 2% notes due May 16, 1943		29,748,000.00
Accrued interest payable		318,552.84
Deposits for taxes, insurance, &c		920,733.54
Accounts payable		237,788.36
Commitment fees—To be refunded upon delivery of mortgages		121,515.00
Suspended credits		20,052.36
Undivided profits		340,653.77
Paid-in surplus		1,000,000.00
Capital stock		10,000,000.00
Total		$63,682,784.23

Notes—Commitments to purchase mortgages and make mortgage loans, insured by FHA, not yet disbursed, $17,359,021.01.

Fourteen mortgages having an aggregate unpaid principal balance of $53,665.70 were delinquent 90 days with respect to matured instalments and 21 mortgages having an aggregate unpaid principal balance of $81,326.48 were delinquent more than 90 days with respect to matured instalments.

Condensed Statement of Income and Expense Through Oct. 31, 1938

(The Federal National Mortgage Association commenced business May 3, 1938.)

Interest income	$930,642.16
Other income	13,308.33
Total income	$943,950.49
Expenses (other than interest)	302,438.35
	$641,512.14
Interest charges	300,858.37
Net income	$340,653.77

RFC Authorized 4,825 Loans Aggregating $837,559,610 from Feb. 19 to Dec. 7, Chairman Jones Reports—4,281 Loans of $158,160,741 Made to Business—Banks Loaned an Additional $28,019,383

Jesse Jones, Chairman of the Reconstruction Finance Corporation, on Dec. 8 announced that since the RFC resumed lending at the end of February this year it has authorized 4,825 loans aggregating $837,559,609.63; 4,281 of these loans, aggregating $156,160,741.01, were to business, including $4,538,514.66 later taken up by banks. Banks participated in 1,107 business loans to the extent of $28,-019,383.23, making a total of $179,641,609.58 loans to buisness.

AUTHORIZATIONS FROM FEB. 19, 1938, TO DEC. 7, 1938, INCLUSIVE

	No. of Loans	*Amount Authorized*
Loans to open banks	5	$402,500.00
Loans to aid in the reorganization of liquidation of closed banks	66	10,070,013.77
Loans to building and loan associations	14	5,739,766.90
Loans to insurance companies	2	1,432,891.91
Loans to Joint Stock Land banks	5	2,113,786.45
Loans to Federal National Mortgage Association	2	50,000,000.00
Loans to railroads	16	97,263,612.30
Loans to business	4,281	156,160,741.01
Loans to mortgage loan companies	12	13,414,131.67
Loans for mining, milling or smelting of ores	12	1,335,000.00
Loans to self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932	1	125,000.00
Loans to public bodies under Section 5d, as amended	77	127,742,591.81
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock	3	30,210,000.00
Loans to the RFC Mortgage Company	2	36,300,487.79
Loans to drainage, levee, and irrigation districts	108	3,087,249.01
Loan to Rural Electrification Administration	1	60,000,000.00
Loan on preferred stock of an insurance company	1	100,000.00
Subscriptions for preferred stock of banks	39	27,082,600.00
Purchases of debentures of banks	8	1,375,525.00
Purchases of securities from PWA	165	1,353,712.01
	4,825	$837,559,609.63

The resumption of RFC lending activities, authorized by President Roosevelt on Feb. 18, was noted in these columns of Feb. 26, page 1337.

RFC to Offer $50,000,000 of Five-Year 1⅝% Notes of Federal National Mortgage Association on Dec. 19

Jesse H. Jones, Chairman of Reconstruction Finance Corporation, on Dec. 14 announced that on Dec. 19, the Federal National Mortgage Association, the entire capital stock of

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which is owned by the RFC, will offer $50,000,000, or thereabouts, of its 1⅛% notes maturing in five years. The notes and the income derived therefrom are exempt from Federal, State, municipal and local taxation except surtaxes, estate, inheritance and gift taxes. The notes will be offered by the RFC through its loan agencies. The offering notice will contain a full description of the issue.

Cotton Crop Control Viewed by New Orleans Cotton Exchange in Recent Annual Report as Meaning Disruption of the Industry—Outlines Basic Principles Toward Solution

If the present plan of crop control is to continue, says the annual report of the Board of Directors of the New Orleans Cotton Exchange, "the South is facing a readjustment of the most serious magnitude," which affects not only the industry but its people and the entire Nation. "Are we," says the report, going to give up our foreign markets and plan only for domestic use, or are we to regain our world market and again take our place as the greatest cotton-producing country?" According to the report, "to control our cotton acreage to produce a crop for domestic consumption of 5,000,000 to 7,000,000 bales means the disruption and the demoralization of one of the greatest industries in the United States." The report, in outlining five basic principles for the working out of a solution of "our present dilemma," says, in part:

The 12 months constituting the fiscal year of the Exchange from November, 1937, to October, 1938, embraced a mixture of uncertainty and apprehension. The cotton trade had to cope with the largest crop ever grown, coupled with a lessened demand for consumption both at home and abroad, causing a record carryover. On the heels of this, and notwithstanding steps taken by the Federal Government to control the acreage and growth for the 1938-39 crop, the estimate of the Department of Agriculture for that crop is in excess of 12,000,000 bales.

Your Board of Directors feel that if the present plan of crop control, in all its ramifications, is to continue, the South is facing, if not the greatest economic crisis since the Civil War, certainly a readjustment of the most serious magnitude, which vitally affects not only the cotton industry and its people but the entire Nation. We are at the crossroads. Are we going to give up our foreign markets and plan only for domestic use? Or are we to regain our world markets and again take our place as the greatest cotton-producing country?

To continue the present Government policy means the former, and it is unthinkable. To control our cotton acreage to produce a crop for a domestic consumption of five to seven million bales means the disruption and the demoralization of one of the greatest industries of the United States, forcing thousands of our citizens into other channels of employment and many more thousands into unemployment, thereby adding to the burden of the States and the Federal Government.

The next Congress must face this issue; it cannot longer be delayed. By the time this Congress convenes in January the Government will have in its possession some 11,000,000 bales of American cotton which, due to our loan level of prices, the world cannot or will not purchase as long as foreign cottons can supply their needs at a cheaper basis, although the superiority of American cotton is still unquestioned. The proof of this statement is our export figures, which are pitiful in comparison to former years.

We are confident every thinking man in the South is working toward a solution of our present dilemma and, while we do not suggest a solution, we do outline certain basic principles wherein the answer may be found, viz.:

1. As long as our cotton farmer buys in a protected market, and sells in a free market, he must be compensated in some manner, to meet world conditions, if he is to receive a fair return for his labor.
2. That crop control must be continued until our present surplus is reduced to normal proportions.
3. Farm loans which may have been necessary as emergency measures have proven that they produce no cures. We cannot have loans which create a false price level and in effect become purchases by the Government at a price above the world market. The cotton then goes into Government hands instead of consumptive channels. Some plan must be put into operation whereby the farmer shall sell his cotton to any buyer at the world price and through adjusted payments receive for his efforts a return equal to what he has received in the last two years.
4. That during any year of restricted acreage, should the farmer face a disastrously short crop, he shall be compensated by some form of crop insurance.
5. That as soon as possible some plan shall be put into effect for the liquidation of the surplus holdings of Government cotton and this cotton should be liquidated through the facilities of the cotton trade which are better equipped to handle such liquidation than any new Government agency which may be established for this purpose.

It can be readily seen that under some solution which would embody these five points, American cotton would not seek the world price but would make it and would meet all competition and in time eliminate the marginal producers of foreign countries who have sprung up under our present policy of artificial price. We can easily visualize that a return to fundamental conditions would result in America recapturing her foreign markets, meeting competition of synthetic fibres and automatically increasing the consumption of American cotton to figures which, compared with today's consumption, would seem astounding.

This is in no sense a criticism of Secretary Wallace and his associates. It must be realized that his hands are, at times, politically tied, which frustrates his plans and in the end nullifies his efforts.

The report, dated Nov. 28 and signed by Garner H. Tullis, President, and Henry Plauche, Secretary, also said, in part:

On Dec. 11, 1937, your Board endorsed the plan for the formation of a National Cotton Council, to represent, through cooperation of all the groups concerned the whole of the cotton South. The plan is to establish a solid front for all cotton people and to bring about cooperation rather than competitive action on matters affecting the industry as a whole. Representatives of our Exchange were present at the preliminary meeting for the formation of this Council at Cleveland, Miss., on June 15, 1938, and your membership was well represented at the formation of the Council at Memphis on Nov. 21.

Beginning Jan. 1, 1938, at the suggestion of the Commodity Exchange Administration, original margins on speculative accounts were made compulsory. It is generally felt that this is a move in the right direction.

In order to extend to the cotton trade as a whole the facilities of the New Orleans Cotton Exchange, a new class of membership was created on Jan. 18, 1938, designated as Associate Members. These members are entitled to a special rate of commission on their own business as well as that which they directly secure from non-members for a carrying firm.

With a view of broadening the market and to afford facilities not heretofore available, your Board instituted a special rate of commissions on straddles between months in the New Orleans market. . . .

Your President, with the Acting President of the Exchange, attended a conference of representatives of the Cotton Trade held in New York on Oct. 27, 1938. The object of the conference was to discuss certain proposed changes in the futures contract concerning increased premiums for staple on cotton delivered on contracts having a length in excess of seven-eighths of an inch. The shippers' association and the cooperative association advocated an increase over the 60% of the average of designated markets now allowed by the rules of the Exchanges on deliveries of cotton of a greater length than seven-eighths of an inch. The manufacturers' associations were opposed to this and wanted the matter to remain in statu quo. It was finally decided to form a committee of shippers, manufacturers and members of the Exchanges, to endeavor to arrive at some agreement satisfactory to all interests.

Roger W. Babson Believes Most Business Analysts Are Convinced 1939 Will Be Year of Activity—Optimistic Despite Certain Factors Which May Affect Progress

At a meeting of the Knoxville, Tenn. Rotary Club on Dec. 13, Roger W. Babson expressed the belief that most business analysts are convinced that 1939, on the average, will be a year of activity—with higher prices for commodities, real estate and securities. At the year-end the press of this country will carry his definite forecast of wage, job, trade and living cost trends for 1939.

In part Mr. Babson says:

Over the months ahead watch the long-term tendencies.

1 *Labor*: The nation's economic growth may be slowing down by action of labor unions, labor legislation, the restricting of hours, the inflating of wage rates, following the after-effects of sitdown strikes and other disorder.
2 *Farm Problem:* Agricultural wealth cannot permanently be maintained by restricted output, padded prices, unearned bounties, non-secured loans and other interference with natural laws.
3 *Confidence:* Growth rate of the nation's business demands the faith of employers—which cannot flourish in the face of continual attacks by government and labor.
4 *Money Rates:* Confidence of investors is being undermined by current money rates which actually are fictitious. Money rates are being manipulated by the government today as stock prices were rigged by traders in 1929.
5 *Gold:* Day by day we are imperiling our future by the foolish policy of exchanging our real assets for the world's gold—good only to gild picture frames and fill teeth!
6 *Armament:* Although temporarily stimulating to activity, our present armament program cannot replace sound business enterprise. Are munitions an asset or a liability?
7 *Relief:* The apparent intent of the administration to make the relief rolls as permanent as the army and navy surely can have only a depressive effect upon the nation's progress.
8 *Population:* Leveling off of our population curves, due in part to a lower birth rate and restricted immigration, is now making itself felt. This new trend of population in the future may be intensified.
9 *Taxation:* Every one of the above menaces spells: Higher Taxes. Taxation is one of the surest ways to rob a nation of the incentive for individual growth and national expansion.
10 *Religion:* The current disregard for the Ten Commandments must, in the long run, have a depressing effect upon employment and, if continued, affect the trend of the United States Line of Normal Growth. . .

Let me make my position clear beyond the shadow of a doubt. For 1939, I regard the outlook as optimistic, notwithstanding the 10 above-mentioned factors.

I am today making no 10-year forecast, but I do say that 1939 and 1940 may be good business years while the nation as a whole may be making no headway. Furthermore, unless America is swept by a spiritual revival, I now believe the next 10 years will see a decline in living standards as well as in public morals!

Superintendent of Banks White of New York Finds High Foreclosure Costs and Delays in Proceedings as Burden on Real Estate Market—Speaks Before Conference of N. Y. State League of Savings and Loan Associations—Comptroller Tremaine Urges Broader Use of Credit

Speaking before the mid-winter conference of the New York State League of Savings and Loan Associations in session at the Hotel Waldorf-Astoria, New York on Dec. 9, New York Superintendent of Banks William R. White, said that high foreclosure costs and long delays in completing foreclosure proceedings constitute a serious burden upon the real estate market in this State, where prospective borrowers are often discouraged because of the excessive cost of title examination, filing and attorneys' fees and other expenses. He stated that the proposed uniform mortgage law offers a solution to most of these problems.

Mr. White addressed the meeting on the subject "Principles Worth Preserving," as to which a release by the conference says:

These he referred to as the basic characteristics of savings and loan operation upon which our institutions were founded as local institutions, established to meet the needs of a community, the savings shares long-term in nature because invested in long-term mortgage loans. Stating that there had been some tendency to abandon the local character of the association. Mr. White said he hoped that mere size would never become one of the principal objectives, that bigness alone would not be glorified. Stability and lending policies are just as important a contribution as amount of shares outstanding. "Savings and loan management has been successful in the past because it has invested in mortgage loans in communities with which it was familiar, where it had a knowledge of real estate values and business conditions, where it could predict neighborhood trends, be in a position to follow interest, principal and tax payments, and supervise real estate acquired through foreclosure. It would be a mistake, I believe, to abandon their local character to acquire a larger volume of business," the Superintendent said.

"Broadening Credit by Modifying Fear" was the subject of the address by Morris S. Tremaine, Comptroller of the State of New York, which was delivered by his secretary, Fred Hollowell, due to the Comprtoller's presence at a cabinet

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meeting with the Governor. The advices regarding this address follow:

The future of credit, said the message, is the determining factor in recovery to natural or normal conditions. The part we as savings and loan people must play in promoting the use of credit and thereby building up business was dwelt upon. He urged a better perspective and a more moderate attitude on the part of business and government toward one another, to the end that we release frozen resources,such as credit, business initiative and personal performance. Let us dwell on what's right with America, instead of what's wrong, he suggested. More confidence in ourselves and our institutions, more confidence in the character loan, in the initiative and integrity of the individual, these will help expand the use of credit and the consequent expansion of employment.

The theme of the conferene was "Management Policies for the Future" and each address of the numerous speakers bore upon that theme. President John S. Fitzpatrick, Flushing, opened the two-day sessions on December 8, with his Presidential Address. In part his remarks are summarized as follows:

The greatest problem facing our business today, is holding our rightful place as the leading source of funds in the home financing field, Mr. Fitzpatrick stated. He pointed to our century-old amortized mortgage plan as the one upon which the Federal Housing Administration based its plan and spoke of the entrance into the field of many competitive financial institutions. In maintaining our place, he recommended that we seriously consider adjusting our mortgage plans to meet the new competition, fashioning the mortgage to fit the borrower, adjusting our interest rates to the times, with a possible adjustment in dividend rates, maintaining a spread of at least 2% between the two, and offering prompt, efficient courteous service, with a staff properly compensated and educated to the needs and principals of the business. He called a modern office the best advertisement an association could have and recommended that every association which has not already done so, contemplate modernizing or moving into entirely new quarters, pointing to the impetus and increase in business of every association which has done so.

He asked the membership to oppose this year the pending legislation on mortgage debenture and mortgage indemnity companies, on the ground that there is no need for this further type of financial organization in the State. Last year, this legislation, introduced as "mortgage banks," was defeated in this State, but we were warned of its re-introduction this coming session and asked to urge our legislators to defeat its passage, and to do so at once, telling them there was no real need for such organizations.

William D. Flanders, formerly Senior Deputy Housing Administrator and since last August President of the Lawyers Title Corp. of New York, spoke on the subject, "Business and Government" and said that when he was in Washington he could clearly recognize two schools of thought among the heads of other agencies and departments—one which felt that everything should be done to improve the general business situation without regard to immediate reforms, and the other that felt reforms, no matter how drastic, should be made without delay so as to permit business to advance on more solid foundations. Whichever school of thought a visitor to Washington might come in contact with, reasonable cooperation between government and business can be expected, Mr. Flanders said.

Gerard Swope Urges That Government Endeavor in Cooperation with Business to Work Out Solution of Industrial Problems—Contrasts Conditions in United States, Great Britain, and Sweden

"Some Comparisons Between Industrial Relations in the United States, Sweden and Great Britain" were discussed before the National Association of Manufacturers in New York on Dec. 9 by Gerard Swope, President of the General Electric Co., in which, in stating that while there should be recognition of the sovereign power over industry, he added that "the Government should not display an 'inferiority complex' in its relations with business" but should endeavor, in cooperation with business, to obtain the best solution of industrial problems, "leaving as much as possible to the self-regulation of industry." The United States, he said, has made progress in industrial relations, but much still remains to be done. On this point Mr. Swope said, in part:

In speaking on this question of industrial relations in Great Britain, Sweden and the United States, I want to call attention, in the first place, to several fundamental distinctions that are not always understood or clearly comprehended.

It must be borne in mind that in Great Britain "the term 'trade union' is not limited in its meaning to labor unions. It embraces combinations of employers as well as combinations of workers to regulate the relations between employers and workers, or among workers, or among employers; or to impose restrictive conditions on the conduct of any trade or business, or to provide benefits for members." This is true also in Sweden. I am not sure that the significance of this statement is generally understood. In practice, employers usually belong to two distinct associations; one that deals only with industrial relations and collective bargaining; the other that deals with commercial matters and general policy, other than labor matters. The latter associations decide on policies and standards for the industry, of cooperation among their members rather than destructive competition; which may mean a division of the available business among the members or even an agreement on prices, for domestic as well as for export business. In some instances representatives of the Government sit in with the industry committee. Furthermore, these representatives have before them the business done and profits made by each of the individual members and the total of the industry. If these Government representatives feel that prices or profits are too high, they introduce more competition by lowering the tariff, or increased taxes on profits are imposed. These conditions are well known to the labor unions, and in some instances wage rates are based on the prices prevailing in the industry.

In this country, to use a current expression, the Sherman law, adopted in the early 90's—almost 50 years ago—might now be "regarded as part of the folk lore of capitalism." In analyzing the enforcement results of these laws over this long period, as a liberal and socially-minded member of the bar has said, "from the standpoint of society, it is difficult, if not impossible, to differentiate between the greatest success that the Government has had in enforcing this law and its greatest defeat, in the final adjudication before the Supreme Court." In the studies that are now being made on the conduct of business in the United States, it is to be hoped that they will study the methods in England and Sweden, and maybe come to a recognition in this country, as there is abroad, that the sovereign power of the Government is supreme over any industry, no matter how large or great its scope and its power may be, and that the Government should not display an inferiority complex in its relations with business. This means that the Government need not enforce its will by mandatory legislation but endeavor, in cooperation with business, to work out the best solution of industrial problems, leaving as much as possible to the self-regulation of industry. In Great Britain they are jealous of their liberty and guard it zealously. Here we make as our goal equality. In Sweden it might be said they strive for both liberty and equality.

Further comments by Mr. Swope on labor relations abroad follow:

In neither Great Britain nor Sweden is the working week as short nor the standard of wages as high as in the United States, both in terms of money and in time required for the workman to secure the essentials of life—food, shelter and clothing.

In both countries the governments have organized divisions of conciliation, but the acceptance of conciliation is entirely voluntary—not mandatory—for each side, employer and worker, to accept. Even when accepted, the determination is not necessarily binding, but is generally followed. Both sides object to compulsory arbitration.

In Great Britain, Trade Boards for the unorganized trades may determine minimum wages and maximum hours. These Boards are made up of employers and workers in equal number as to votes, with a group of impartial men selected by the Government.

As was stated in the report on Great Britain, complete agreement was found that the general strike was a salutary lesson. It is generally believed that there will be no repetition. The Government learned that drastic economic changes in policy should not be undertaken without the fullest consultation with both labor and employer organizations. Such consultation had been general throughout the war, and today before legislative or administrative action is taken that may affect labor—its continuity of employment, its wages, hours, cost of living, or working conditions—the views of labor and employers alike are invariably sought. This governmental recognition and utilization of the services of these organizations is thought to have played a part in enhancing their public standing and increasing their sense of public obligations and breadth of viewpoint.

Social security has been in effect in both countries for a number of years and has had a beneficial effect on industrial relations. In Great Britain the unemploymtnt insurance, old-age pensions and invalidity insurance are on a three-way contributory basis, by the employee, the employer and the Government. In Sweden these are borne entirely by the employee and the Government. In our own country old-age pensions are borne by the employer and worker, in equal amounts. Unemployment insurance, on the other hand, varies in the different States; in some it is borne entirely by the employer, in others in part by the employer and in part by the worker. In some States an incentive—a lower tax—is given the employer if he reduces unemployment by stabilizing the work or guaranteeing a minimum annual wage. In both Great Britain and Sweden, as well as in the United States, workmen's compensation is borne entirely by the employer.

The development of industrial relations in Great Britain and Sweden has taken time. Conditions and mentalities there are quite different from those that obtain here, so their methods cannot be transplanted as a whole. However, we should study what has happened over there and profit by their experience. The fundamentals of that experience are:

1. Growth and development of strong organizations of both employers and workers.
2. Self-regulation of employers associations and workers organizations.
3. Mutual respect, the one for the other.
4. Voluntary—not mandatory—recognition of each other.
5. Voluntary agreement to negotiate, rather than to fight.

Business Men Urged to Maintain Free Enterprise—Paul G. Hoffman Addresses Bond Club of New York

Business itself must fight to maintain free enterprise and must resist elements from within it that might destroy such enerprise, Paul G. Hoffman, President of the Studebaker Corp., said on Dec. 8 in an address at a luncheon of the Bond Club of New York. He declared that business men must cease asking for special privilege of any kind from local, State or national governments, and he added that "if we wish to pass down to our children our heritage of free enterprise we should go to Washington for one purpose, and that is to insist that free enterprise be kept free in America."

Mr. Hofmann said that if there are any monopolistic practices on the part of the so-called "big three" in the automobile industry he, as the head of an independent company, is not aware of them.

He said, in part:

First of all, I think that business has to establish a sound relationship with government. We must recognize that the public interest is always the paramount consideration. Those of us who work for a corporation are enfranchised by the State, and the State is entirely right, and it is proper that it should first of all protect public interest. That is No. 1—which means that in that area of our economy where public interest is best served by monopoly, where you have monopoly, monopoly must be under regulation, perhaps strict regulation. But that doesn't mean control of management; it means regulation.

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. By private monopoly I mean monopoly that exists because of private agreements, &c.; and whether because of circumstances or a real monopoly, the Government must take action.

Now I want to say a word for the Federal Trade Commission. I think if you look back of the history of the FTC you will find that on the whole the FTC has carried out its orders in such a manner as to protect the competitive system against the type of competition that will destroy

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the system itself. To my way of thinking, it has been like a motorcycle traffic cop. It has been there, and it has protected our interest. We may not like it if we are trying to go fast, but in the long run it has been better for us to go slowly. Certainly the Department of Justice is charged with the prime responsibility of acting against monopolistic practices. As far as I am concerned, I think the determination they have today to clarify the laws as to what constitutes monopolistic practices is commendable. I think wherever the department proceeds against real monopoly it is entitled to full business support. It is not entitled to such support when it is motivated politically or when it proceeds against a concern merely because it is big, because bigness doesn't mean monopoly.

Now I make that exception. Why? Because the automobile industry have had much discussion over the deplorable fact that 90% of the business in this industry is going to the three big companies, the Big Three as they are called.

Well, speaking as President of an independent company, I am here to say that if there are any monopolistic practices on the part of the Big Three I am not aware of them, and I am here to say that if an independent company can't produce better automobiles at a better price than the Big Three, it is not entitled to public patronage and shouldn't have any governmental support.

Report of New York Chamber of Commerce Warns Against Continuing Policy of Adding New Debt to Old Funded Debt of New York City

A warning that financial disaster to the city will result from a continuation of the policy of indefinitely adding new debt to the old funded debt was sounded in an interim report made public Nov. 21 by the Chamber of Commerce of the State of New York and adopted by the Chamber on Dec. 1. Drawn by the Chamber's Committee on Taxation, the report urged that no capital expenditures which are not self-supporting, except those absolutely necessary, be authorized and that projects already approved should be canceled where possible, so that the city's credit may be protected and a free debt margin be provided for emergencies. Mayor LaGuardia and Comptrolled McGoldrick were commended in the report for emphasizing the necessity of caution in the city contracting additional debt in the new capital budget for 1939 which is now coming up for final consideration. The report says:

The Planning Commission, in preparing its first capital budget, is handicapped by the unwise and wasteful capital expenditures of the city over a period of years. The result is that the city is burdened with an enormous debt, and its borrowing capacity as established by the State Constitution is nearing exhaustion.

Unless the capital budget greatly limits its program of expenditures, the Comptroller has stated "not a single school, not a single hospital, not a new police station or firehouse, not even a baby health station would be provided for in 1940." In other words, capital expenditures should be postponed unless extreme necessity demands them. There are of course certain expenditures which must be made, but the city cannot indefinitely add new debt to the old. It is obvious that such a course means financial disaster.

The gross funded debt of the city as of July 1 this year was $2,500,440,542. The cost this year of carrying the city's gross debt is $133,000,000. Close to 29c. out of every dollar collected by the city in real estate taxes go for debt service costs.

Ordinary prudence demands that the city maintain a safety cushion of free debt margin in order to be in a position to meet unforeseen contingencies that may occur in 1939.

The report was signed by the following members of the committee: James T. Lee, Acting Chairman; Thatcher M. Brown, George H. Coppers, Robert L. Houget and John J. Hopkins.

President Lawrence, of New York Chamber of Commerce, Opposed to Senator Pittman's Proposal to Raise Silver Price

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, on Dec. 14 criticized the demand made on Dec. 13 by Senator Key Pittman, of Nevada, that the Government increase its subsidy to American silver producers. Instead of raising the price now paid for domestically-mined silver, the Government, Mr. Lawrence urged, should take steps to end all purchases of both American and foreign silver by the United States Treasury at the earliest possible time. Mr. Lawrence added:

It is to be hoped that Senator Pittman's proposal that the Government should raise its price for domestically-mined silver from 64.64 to 77.57 cents an ounce will not be seriously considered at Washington. Silver is now selling in the open market at 42.75 cents an ounce and is sustained around that level only by continued purchases by the United States Treasury here and abroad.

Paul van Zeeland Urges World Cooperation to Solve Economic Problems—Ex-Premier of Belgium Addresses New York Economic Club—W. W. Aldrich and Thomas Lamont Among Other Speakers—Views on Munich Pact

World economic co-operation to bring about a solution of present conditions that threaten world peace was urged by Paul van Zeeland, former Premier of Belgium, on Dec. 12 in an address before the Economic Club of New York.

Mr. van Zeeland called the Munich agreement a blank sheet of paper on which either peace or war may be written in the future said the New York "Sun" which stated that he regarded the pact in itself as the end of a period based upon the Versailles treaty rather than as the beginning of some new constructive effort.

A five-point program, as designed to further world economic recovery and promote world amity, was proposed by Mr. van Zeeland, as follows:

"First, some smoothing of tariffs.

Second, getting rid of a few industrial quotas.

Third, enlarging the tri-partite agreement.

Fourth, extending or returning to a more normal situation in the extension of short-term commercial credit facilities.

Fifth, some agreement on international debts or protracted payments."

Winthrop W. Aldrich, Chairman of the Board of Chase National Bank of New York who also addressed the gathering said, according to the New York "Journal of Commerce" that there is no more important thing that could engage their serious attention than world economics at the present time. He said he believed that there was much more at stake than peace or war. The account in the paper indicated continued:

"The pressure of the economic situation of the world today is so great that it is very difficult for us to preserve our own institutions.

Preservation of Liberty

"I think that the ideal of preservation of individual liberty is one which is closer to our hearts than anything else, and I think that the most profound threat to individual liberty is the danger of internal regimentation. It seems to me that what we are faced with is not only the question of political appeasement in the world, not only the question of economic appeasement, but the question of accomplishing this appeasement in time to save the institutions of democracy."

Mr. Aldrich said he was in agreement with certain international trade expansion remedies suggested by Mr. van Zeeland and the desire to remove commercial barriers and deal with monetary questions and gold standards.

Referring to bilateral treaties, he said they have been regarded by some as instruments of political action, but are unworkable unless inequalities in the trade between countries parties to these agreements can be ironed out through sale of excess goods in particular items involved under the agreement in the free markets of the world.

Urges Trade Agreements

"After Munich, it seemed that the thing for democracies to do was to enter into trade agreements whereever possible to ameliorate the condition not only of other democracies but of the autarchies themselves.

"There is no doubt in my mind whatever that it is essential for autarchies to engage in greater trade among the nations of the world. There is no doubt in my mind that economic appeasement is the most desirable thing that could happen, but it is perfectly obvious to me that democracies cannot implement economic appeasement, cannot implement world trade as fas as they are concerned, except through the action of the individuals who are carrying on that trade."

Quoting Thomas W. Lamont and Owen D. Young, the New York "Times" said:

Lamont for Lower Tariffs

Thomas W. Lamont of J. P. Morgan & Co. cited the benefits accruing to American commerce in the last 100 years as a result of the protection to our shipping on the seven seas afforded by the British Navy. He asked what would happen if the British Empire should disintegrate. He also asked what steps this country should take to preserve peace.

Mr. Lamont concurred with what the other speakers had said in praise of Secretary Hull's reciprocal trade agreements. He asserted that the treaties might not be perfect, but they represented a "good start." Mr. Lamont also suggested that benefits would result from "lower tariffs and freer trade."

Owen D. Young, Chairman of the Board of the General Electric Company, remarked that economics and politics in the United States usually did not mix well. He also paid tribute to the patience of Secretary Hull. Mr. Young based his "hope for better things" on the world-wide rejoicing when war was averted in Munich. He continued:

"When one sensed in the United States the gratification which even a respite gives, one must, if he believes in the ultimate force of public opinion, if he believes in the ability of masses of people to assert their will, if he believes in the invincible power of the right so universally accepted and acclaimed, one must have hope and one must have courage to do what there is to do, in order that the end of this menacing threat to life and liberty everywhere may not be too far away."

Wendell L. Willkie, President of the Commonwealth and Southern Corporation, and President of the Economic Club of New York, presided.

Dr. Benjamin M. Anderson Says Wages-Hours Act Is Likely to Retard Business Recovery—Economist of Chase National Bank Tells Kansas City Chamber of Commerce New Law Can Work only Harm to Labor

The Federal wage and hour law, by increasing industrial costs, can easily bring a period of improving business to a premature close, Dr. Benjamin M. Anderson Jr., economist of the Chase National Bank of the City of New York, told the Chamber of Commerce of Kansas City on Dec. 14. Dr. Anderson, who spoke on "Wages, Hours and Profits," said that the most dangerous feature of the law may be the statutory enactment of the time-and-a-half provision for overtime after 40 hours. "The theory that arbitrarily reducing hours and shortening wages," he said, "will increase the purchasing power of labor and thereby increase business activity has been conclusively disproved, both by the 40-hour week experiment in France and by our own National Recovery Administration." The sound way to raise wages and reduce hours, he continued, is through the growth of capital and technological progress, rapidly outrunning the growth of population." Dr. Anderson said, in part:

In the administration of the Act there is considerable discretion which, if used to recognize true seasonality of employment where it occurs and to mitigate the rigors of the Act wherever it is found to create real difficulties, might soften it in important particulars. There seems to be a tendency, however, on the part of those charged with the administration of the Act to go beyond the law in interpretation.

The Administrator is quoted in the press as holding that any employer who reduced hourly rates in anticipation of a sudden rush of business would be responsible for overtime at the original rate, because the new rate would be an obvious subterfuge to avoid the effects of the maximum hours provision even though the rate paid should be above the minimum

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set by law. There is nothing in the Act that says this. Section 18 does say that no provision "of this Act shall justify any employer in reducing a wage paid by him which is in excess of the applicable minimum wage under this Act, or justify any employer in increasing hours of employment maintained by him which are shorter than the maximum hours applicable under this Act." But this provision can hardly be construed as a prohibition of reduction of wages or increase of hours within the minima and maxima set by the Act. It is rather an expression of a pious hope. It provides no penalties.

And if, in the interpretation and the application of this Act, this provision should be used to freeze existing hours and existing wages, an incredible, dangerous and appalling inflexibility would be introduced into our labor situation which could intensify evils of any periods of business recession to a very great degree, and which could prevent the necessary readjustments which are needed in a continual changing economic life. The theory of the law is that it sets minima for wages and that it sets maxima for hours, but the law says nothing with reference to what wages shall be or what hours shall be above the minimum wages and below the maximum hours. If, in the administration of the Act, the Government undertakes to destroy flexibility above the minima and below the maxima, we face a very dangerous situation indeed.

It is too early to say that there is a settled policy of the administration of the wage and hour law. What has just been said has been said tentatively and in a friendly spirit. At best, the law is going to do harm, and probably a great deal of harm. But if the administration goes beyond the law, the harm will be intensified very greatly. And if the industrial committees are dominated by the North and the West they can do great damage to the South. On the other hand, these committees can be so used as to mitigate very greatly the evil effects of the law. Believers in the new Act would do well to urge a policy of moderation in its application.

Homer Martin Warns Against Unauthorized Strikes in Auto Industry—President of United Automobile Workers Says Disciplinary Measures Will Be Enforced

Homer Martin, President of the United Automobile Workers of America, an affiliate of the Congress of Industrial Organizations, sent a letter to local union officials and members on Dec. 7 warning that unauthorized strikes would not be countenanced. He urged members to take a strong position against such strikes, otherwise disciplinary action would be taken. From the Detroit "Free Press" of Dec. 8 the following is taken regarding the letter:

Mr. Martin's stand, said to have the unqualified support of the C. I. O. advisers, was in accord with policies outlined at the C. I. O. convention held last month in Pittsburgh.

The U. A. W. President's orders followed a series of wildcat sit-down strikes in Detroit and out-State automobile factories.

"I stand ready to authorize strikes on legitimate and just grounds," Mr. Martin said, "but unauthorized strikes will not be tolerated under any conditions."

In his letter, Mr. Martin outlined the procedure necessary to call a U. A. W. strike:

"Every strike that is authorized must be carried through the constitutional procedure, requiring a two-thirds majority vote by secret ballot, and a written report on the issues involved. I will not authorize any strike without the sanction and recommendation of the International Executive Board member who is director of the region involved.

"I will not authorize any strike until all steps of the grievance procedure provided in the agreement with the corporation have been exhausted, and proof has been furnished me that such is the case. The authorization for a strike must be in writing, either by telegram or by letter."

Marvin Bower Says Recognition of Need for Personnel Supervision Is Spreading in Dealing Constructively with Labor—Address Before American Society of Mechanical Engineers

"As our business enterprises have grown in size and become more complex an increasing number of activities have fallen to specialists," said Marvin Bower on Dec. 6, and he added: "This has many advantages, but is not without risk." Mr. Bower, of McKinsey, Wellington & Co., management consultants, spoke thus in a speech at the annual meeting of the American Society of Mechanical Engineers in New York City, at which time he also said:

When each executive has his own interests it is natural for him to assume that all major tasks which are not his own have been assigned to some other specialist, whereas they often have not been assigned and are not being carried out.

When businesses are small senior executives have opportunities to meet the customers and to know their habits and wants. This is out of the question in a concern of even moderate size, and provision should be made for proper sales analysis and market research. Recognition of the need for proper personnel supervision is likewise spreading rapidly, in order to deal constructively with labor and with the training, health, safety and promotion of employees.

In smaller enterprises there may be no need for industrial engineering and manufacturing methods research, but in larger enterprises the possibilities for improvement may justify having several specialists in this field. Budgetary control has also been given increased recognition within the past two decades.

Since a tangled corporate harness has adverse effects upon net profits, the problem of the executive is to discover through study of the company's organization structure whether defects exist. There is a high degree of correlation between profitable operation and the use of an organization chart and an organization manual, designed to promote corporate growth and needed revisions in operating principles by preventing misunderstandings of executive duties. Further benefits from this procedure are the elimination of personal animosities and corporate politics, and the encouragement of enthusiasm among executives and employees.

Five-Day Trucking Strike in New York City Settled by Compromise Agreement

A five-day trucking strike which threatened to tie up shipments within New York City ended on Dec. 12 as a result of intervention by Mayor LaGuardia and the New York State Mediation Board. Platform men and checkers employed at long-distance truck freight terminals participated in the strike, which was joined in a sympathy walkout by 1,000 out-of-town truck drivers, virtually paralyzing long-distance trucking to and from the city. Long-distance trucking returned to normal Dec. 13. In detailing the terms of settlement, the New York "Times" of Dec. 13 said:

A compromise agreement brought about by the Mediation Board on the demands of the Motor Bus and Terminal Checkers, Platform and Office Workers, Local 21510, American Federation of Labor affiliate, at a meeting of representatives of the union and the Highway Transport Association, representing the out-of-town truck owners, was ratified by the union membership last night at a rally in St. Veronica's Hall, West Tenth and Washington Streets. All the men will return to work this morning.

The agreement is to be in effect for 21 months, until Sept. 1, 1940. It provides for a wage scale for the platform men and checkers of $5.50 a day for the first 10½ months and $6.50 for the rest of the period. A provision for an eight-hour day and arrangements covering payment for certain holidays was included.

The original demand of the union was for a scale of $6.50 a day for a 40-hour week, as compared with $4.80 paid under the previous contract. The employers originally had offered a pay increase of 16 2/3%.

The union vote on ratification of the compromise agreement was divided. It was announced to the several hundred strikers assembled that another meeting would be held Sunday to consider the situation arising from individual settlements with truck owners, obtained during the strike on conditions originally demanded by the union. . . .

The settlement was agreed upon at a conference of representatives of both sides at the office of the Mediation Board, called after Mayor LaGuardia had conferred at City Hall with officials of the striking union and of Local 807 of the International Brotherhood of Teamsters, whose members have been engaged in a "rank-and-file" sympathy strike in support of the platform men and checkers.

An earlier adjustment of a trucking strike in New York City was noted in our issue of Oct. 8, page 2182.

Anthony Eden Says British Will Continue to Defend Democratic Principles—Former British Foreign Secretary Addresses National Association of Manufacturers—Convention Adopts Resolution Opposing Wagner Act—H. H. Prentis Sees Awakening of Government Sense of "Social Responsibility"

The English people are now as firmly committed to the defense of democratic principles as at any moment in history, Anthony Eden, former British Minister of Foreign Affairs, said on Dec. 9 in an address delivered at the closing session of the National Association of Manufacturers convention in New York City. Mr. Eden arrived from England only a few hours before the final convention session, and sailed on his return trip from New York Dec. 15. On Dec. 13 the former Foreign Minister went to Washington, where he conferred with Under-Secretary of State Sumner Welles and with President Roosevelt. Mr. Eden and British advisers insisted that his visit to the United States was entirely unofficial. As to this, we quote the following from London Associated Press advices, Dec. 7:

Prime Minister Chamberlain told the House of Commons today that Anthony Eden, former Foreign Secretary, had gone to the United States to "present the British point of view," but that there would be no "official significance" in what he said there.

The Prime Minister's remarks were in answer to a series of questions on a statement by Foreign Secretary Viscount Halifax on Dec. 1 that Captain Eden's trip had the "assent and approbation" of the Government.

More than 4,000 persons attended the dinner in New York City at which Mr. Eden spoke, and at which he declared that the English people were ready to defend themselves in behalf of their conception of the relationship of the individual and the State, which he said was challenged by rival indeologies. From Mr. Eden's address, as given in the New York "Times," we quote, in part:

The differences in my country and yours are many and varied; indeed, I am prepared to discover many more such differences in these next few days than I have been conscious of hitherto. Yet, despite them all, our conception of the State in our society is very much the same, and what is more important, I believe it is the right conception, a just conception and one that gives the best scope for human progress. I believe, too, that if we are determined that it shall survive it will survive, but if we are not so determined it may well perish. The clock of human progress will then be set back, and we shall not be faithful trustees of what we have inherited and we shall leave a legacy of strife and confusion to those who come after us. . . .

I am not going to attempt to define democracy. There are many forms and shades of it in many countries, just as there are many forms and shades of dictatorship. I would therefore concern myself only with what is common to all forms of democracy, and what is the most important aspect of it to those who live under it; what, in fact, we in England, and you in America, cherish most.

We and you stand for democracy because we stand for the rights of the individual; because our purpose is to assure freedom for the expression of thought; to encourage conditions in which the individual human personality can live and grow. Man was not, in our view, made for the State. The State was made for man. The art of government consists in striking a just balance between the claims of the individual and those of the State to which he owes allegiance.

We are living through an attempt to persuade man to reverse his faith. After centuries of endeavor he is threatened by the State he has himself created. Man's purpose in creating that State was to enable him to live in order and security, to guarantee to him the opportunity to exercise his faculties freely.

It would indeed be the greatest irony in human history if mankind were to allow all progress to be stifled by the setting up of a new form of idolatry—the worship of the State, to which all men must bow down, and to which they must sacrifice their freedom of faith, of speech, of worship. Yet such is now the doctrine in many lands, and it has passionate and ruthless devotees. "Man," said Pascal, "is an incomprehensible creature."

No believer in democracy could ever accept such a state of affairs.

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It is not that we, to whom has been handed down this heritage of freedom, have a false conceit of ourselves. We in Great Britain know full well that we are no paragons. We acknowledge, of course, that there are many chequered pages in our long history. One of the worst concerns our dealings with you 160 years ago.

Yet, admitting all this, we know that there are certain standards in which we believe, and which we will not yield up.

In our conception a modern democratic State must be based upon racial and religious toleration. Each citizen must enjoy individual liberty, all must be equal before the law. The rights of minorities and majorities alike must be honored and respected. These beliefs are, we are convinced, the basis of all progress. As an Englishman addressing this great American audience tonight, I tell you that these are the beliefs of our English people still, and that they will hold to them in the years that lie ahead.

Let us then sum up, and in so doing let us seek to look into the future. What do we see?

We see a world vigorous and vital, but ruthless and challenging: a world where force is for many the only instrument of policy.

In such conditions we know that we must believe in ourselves to live. We know that we must champion our ideals, and the faiths to which we hold with an equal strength, or others which we abhor will take their place.

We know that this endeavor will once again tax our strength and our endurance to the uttermost. For all this in spirit we are preparing. Nor are we calling out for help to others, nor seeking to lure others to pull our chestnuts from the fire. We have no such intention.

We know that we are destined, in our land and in our generation, to live in a period of emergency of which none can see the end. If throughout that testing time, however long or short it be, we hold fast to our faith, cradle it in stone, and set steel to defend it, we can yet hand on our inheritance of freedom, intact, to the generations that are to come.

At the start of his address Mr. Eden stated that his visit "is not official. It is not even semi-official. Nor even one-sixteenth official. It is a visit of friendship from an Englishman invited to spend a few days in the United States of America." According to the "Times," only indirectly did Mr. Eden refer to his break with Prime Minister Chamberlain, and then in the terms of an Englishman exercising the right to criticize within his own family while presenting a unanimity of purpose to the outer world.

The "Program for American Progress" adopted at the convention of the National Association of Manufacturers was referred to in the "Chronicle" of Dec. 10, pages 3549-50. On the final day of the session, Dec. 9, the convention unanimously adopted the report of its "Employment Relations Committee," calling the Wagner Labor Relations Act a law contrary to principles of fairness. In summarizing this procedure, the New York "Herald Tribune" of Dec. 10 said:

The manufacturers elected Howard Coonley, Chairman of the Walworth Co., Inc., of New York, as President, succeeding Charles R. Hook, President of the American Rolling Mills Co. of Middletown, Ohio. They heard Elmer F. Andrews, Administrator of the Wage and Hour Division of the United States Department of Labor, give warning that the wages-and-hours law would be enforced without leniency to violators, and heard him promise "helpfulness and tolerance for those who meet us halfway." . . .

Calls for Cooperation

The report of the Employment Relations Committee, presented to the convention by R. W. Moore, Chairman, said:

"The efficient production and distribution of goods essential to maintain and improve the general standard of living depends upon intelligent cooperation between employers and employees. Cooperation can only come about as the result of mutual confidence, and mutual confidence can never be legislated.

"We present these principles with the confident hope that our legislators, supported by public opinion, can and will observe them in all legislation affecting labor relations:

"First—The proper function of government in labor relations is to insure equal rights for both employer and employee, with due regard for the public interest and the rights of individual citizens.

"Second—The right of workers to self-organization and to bargain collectively through representatives of their own choosing should include the full and free voluntary exercise of such right without any interference, restraint, or intimidation from any source.

"Third—When a controversy has reached a stage where legal or judicial action becomes necessary, such action should be in accordance with our long-established rules of judicial procedure.

"Fourth—Any legislation affecting the relations of employer and employee should in its provisions and administration observe the constitutional rights of free speech rights of property and the right to work or not to work, in like manner and to the same extent that those rights are commonly enjoyed by other classes of citizens.

"We believe that all labor legislation, Federal, State, and municipal, should be in conformity with these principles. It is generally recognized that the National Labor Relations Act and certain State Acts do not so conform."

Mr. Andrews Reports on Tour

Mr. Andrews, in his address on the application of the wages-and-hours law, told his listeners that he was ending an 8,000-mile tour of major American cities in which he had found employers and employees alike anxious to give the new law their cooperation.

"The law," he said, "is rigid in its insistence that every American worth hiring is worth a living wage. It is flexible in its recognition that some industries may not be prepared to pay a substantially higher wage immediately.

In our administration of the Fair Labor Standards Act we intend to keep in mind two methods of approach. There will be no winking at, no leniency for violators; there will be cooperation and helpfulness and tolerance for those who meet us halfway."

Mr. Moore, in presenting his employment relations report, went beyond its phrasing in criticizing the present national labor relations law. Maladjustments arising from the administration of it, he said, show clearly the folly of hasty legislation. "Any law which does not seek to provide equal treatment for all who are affected by its provisions will not support a healthy and stable democracy. We believe the great body of our people, including industrial workers, would not like to defend the inequities of this statute. Its roots have grown deep into our economy, and for years we shall suffer the consequences."

H. H. Prentis Jr., in a speech on Dec. 9 at the same meeting which Mr. Eden addressed, said that there is an "awakening of a new sense of social responsibility" in Government action as regards unemployment compensation, old-age pensions, labor relations, slum clearance, and the correction of abuses in the security markets. The "Times" of Dec. 10 gave the following abstract of the address:

He repeated the judgment spread before the Congress when it opened last Wednesday [Dec. 7] that public favor "seemed more sympathetic toward American business than it has been for a decade."

"However," he added last night, "the Nation will not tolerate a return to the abuses that existed here and there in pre-depression days. So let us not grow weary in well doing. Let us guard against complacency, overconfidence and backsliding.

"Industry knows that practices that were common in business a generation ago are today taboo. Elevating the ethics of business by voluntary action (a code was adopted by last year's Congress of American Industry) is doing much to confound the critics of American free enterprise.

"A new generation of industrial executives is now growing up in America. The world empties and fills very rapidly. Of 50 men described 20 years ago by B. C. Forbes in his book, 'Men Who Are Making America,' only three are today still active in business.

"It is imperative to recovery that the Federal Government's attitude toward business should be clearly defined. To that end, the Temporary National Economic Committee can render outstanding public service by publicizing without prejudice the facts regarding American public service."

Dean William F. Russell of Teachers College, Columbia University, the other speaker at the dinner, offered a suggestion to supplement this offer of new men in business, with new ethics, to match the New Deal.

He urged the manufacturers to get acquainted with their local superintendents of schools and members of the Board of Education in a cooperative effort to prevent a division of the country and the possible rise of fascism.

"We need more study and less talk, more scholars and fewer propagandists," he declared. "There is scholarship in the mill and market place and on the farm, as well as in the halls of learning. There is more knowledge in the world than we know what to do with. The problem is how to coordinate and apply it." . . .

Mr. Andrews Gratified by Tour

Earlier in the afternoon a crowded session of the industrial congress heard from Elmer F. Andrews that he was returning to Washington after an 8,000-mile discussion trip through the Nation as Administrator of the Wage-Hour Act "convinced we have the support of the large majority of the men and women who pay wages and salaries, as well as of those who receive them."

For violators, he said, there will be "no winking and no leniency."

Meanwhile a numerous minority that is not completely in accord with this year's attitude of organized industry demonstrated its satisfaction yesterday in an afternoon address by Senator Edwin R. Burke of Nebraska.

Senator Burke noted the temperate criticism of industrial leaders, compared with last year, and urged that they should speak out vigorously against the Wagner Act as a trouble-making statute. They rose to their feet to cheer him as he finished.

But the resolution that the whole body adopted later called on Federal, State and municipal Legislatures only "for fair dealing between employers and employees upon a basis of equal rights and equal responsibilities; it is generally recognized that the National Labor Relations Act and certain State Acts do not so conform."

Question of Continental Solidarity Occupies Delegates to Pan American Congress in Lima—Secretary Hull and Argentine Foreign Minister Cantile Make Keynote Addresses—Many Latin American Nations Oppose Defense Pact

The problem of Pan-American solidarity, particularly in matters of defense against any attacks by nations outside the Western Hemisphere, was the chief subject of consideration this week by the eighth International Congress of American States at Lima, Peru. The consensus of opinion among the delegates from the 21 American Republics was that the Congress favored the principles recently enunciated by President Roosevelt, but would not adopt any pact binding the individual nations to come to the defense of others in the event of attack. The opening of the Congress was noted in our issue of Dec. 10, page 3552. Secretary of State Cordell Hull, and Argentine Foreign Minister Jose Maria Cantilo, in keynote addresses on Dec. 10, advocated an embargo of totalitarian theories of racial supremacy, class differences and other contemporary ideas as unadaptable to the Western Hemisphere. Harold B. Hinton, in a Lima dispatch of Dec. 10 to the New York "Times," outlined these addresses in part as follows:

Both statesmen, however, declared that it was the ideas, not the nations; the individuals, not the peoples, that they had in mind. The Secretary of State, outlining the forces and ideals he considered inimical to American ideals, said that "their ominous shadow falls athwart our own hemisphere."

Senor Cantilo advocated "combined and direct action against everything that implies a threat to American order, to every infiltration of men or ideas that reflect or tend to implant on our soil and in our spirit concepts foreign to our ideals."

Measures Up to Each State

However, both speakers agreed that the measure to carry out the recommended quarantine must be left to individual American republics and both held that the Americas could not isolate themselves and be indifferent to the happenings of the rest of the world.

Mr. Hull especially went out of his way to make clear that he was condemning only outworn philosophies that "for centuries held men in bodily slavery and spiritual degradation," and he hoped for the adherence of "all other nations or groups within nations which, at times against great odds, and in the face of heart-breaking difficulties, are working for a better world."

The similarity in tone of the two leading speeches of the first business session of the conference revealed a spirit of unanimity, but it equally pointed to limited accomplishments. When Argentina and the United States reach the same middle-of-the-road position, approaching the question from opposite poles, it means that little that is concrete will result.

Senor Cantilo was speaking directly in support of the anti-propaganda proposal that the Argentine delegation intends to present, but the North Americans understand how difficult it would be to translate such a project into terms of law in the United States so long as civil rights are respected.

Dr. Carlos Concha, Peruvian Foreign Minister and president of the conference, welcoming the delegates in the name of the Peruvian Government, kept largely to the same theme, expressing gratification that no "racial" antagonisms separate the American peoples. He declared that the accelerating rhythm of recent times had touched the Western Hemisphere and had hastened to place America in the world's center of gravity. He recommended that the member republics strengthen their solidarity on the basis that a threat to any one of them menaces the security of the entire continent.

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Foreign Minister Cantilo of Argentina, in a statement broadcast Dec. 12, explained why his nation opposed some of the proposals of the United States at Lima. From the "Times" of Dec. 13 we quote:

The Foreign Minister was quoted as stating that he opposed Secretary of State Cordell Hull's suggestion for a Pan-American pact against the totalitarian States of Europe until a nation from the outside "really threatens us." He also suggested that the assumption that outside nations were preparing to attack Latin America might be the very best way to encourage them to carry out such ideas.

Senor Cantilo's statement was reported by Dr. Samuel Guy Inman, Columbia Broadcasting representative, at the conference. Speaking in a short wave hookup from Lima Dr. Inma said he had interviewed the Argentine Minister for ten minutes before Senor Cantilo sailed on his return to Buenos Aires yesterday.

Late this week it was reported from Lima that delegates to the conference appeared to be uniting in favoring a declaration of continental solidarity aimed at Germany. United Press advices of Dec.13 from Lima summarized developments at the conference to date as follows:

Reduction of world trade barriers has long been advocated by United States Secretary of State Cordell Hull as a cure for the ills of the universe.

Meantime, it was said, Mr. Hull was so impressed by the text of Argentina's proposed draft of a continental solidarity declaration for hemispherical defense that he may not present a separate draft.

The Argentine proposal, based on Mr. Hull's own plan which he was ready to offer the conference and drafted after the United States Secretary of State and Foreign Minister Jose Maria Cantilo of Argentina agreed on the form, was said to go much further than even the most hopeful member of the United States delegation had anticipated. The project, reported virtually to parallel the original United States defense plan, provides for consultation among all American nations in event the sovereignty or political institutions of any one of them is threatened by an outside force.

The United States delegation withheld presentation of its own solidarity proposal pending decision of the Brazilians whether to submit a similar plan. It was generally anticipated that if Brazil offers a proposal it will not only be stronger than that of Argentina but also stronger than the United States is willing to go toward collective or committed action.

The United States definitely has stated its unwillingness to join in any collective action providing for naming an aggressor nation or imposition of sanctions, economic or otherwise.

Conference delegates, united on the principle of opposition to foreign aggression and undemocratic propaganda in this part of the world, began consideration of resolutions protesting against racial and religious persecutions and denouncing alien political activities in the Americas.

The conference steering committee, headed by Foreign Minister Carlos Concha of Peru and including the chairman of the twenty-one delegations, met and approved three resolutions for submission to tomorrow's plenary session.

The resolutions were: A Cuban resolution protesting racial and religious persecution; a Brazilian resolution regarding the activities of minorities in the American republics; an Uruguayan resolution regarding foreign political activities in the Western Hemisphere.

Meanwhile, in a radio address on Dec. 13, Secretary Hull expressed optimism over the outcome of the conference. He declared that the American Republics are determined to defend their chosen principles against any alien threats. In part Mr. Hull said:

I am absolutely convinced that every one of the American republics desires to live in peace and work in friendly cooperation with every other nation in the world.

We do not seek to impose our form of government or our institutions upon other peoples. We do believe international relations can be conducted on the basis of peace and international law and order, an appreciation of each other's problems, and recognition that the welfare of peoples is the primary concern of governments.

In these beliefs and efforts we remain conscious of the ever-increasing interdependence of all nations. Hence we do not seek a merely regional solution alone, but one broad enough to take full account of those world conditions and problems which materially affect regional welfare.

We are establishing among ourselves a system of relationships which is in accord with our institutions and principles. We believe the principal bases of this system are applicable to relationships among all nations, and we eagerly welcome the cooperation of each and every country in the world in their support.

At later opportunities we will report in clearer detail on specific matters under discussion at our meetings. For tonight let me conclude by simply expressing again my confidence that here at Lima we will carry further forward the work of the past.

To that end we must have the continued and increasing support of our peoples, for it is only with their support that our freedom, our individual liberty, and the security of our countries and our institutions can be safeguarded against the possible threat of armed force, anarchy and intolerance.

Education Committee of I. B. A. Sponsoring Essay Contest to Stimulate Interest in Significance of Investment Banking Function—Contest Open to Undergraduates in American Colleges and Universities

Announcement of details of the I. B. A. Essay Awards, which were established by the Investment Bankers Association of America at its recent convention at White Sulphur Springs, W. Va., was made Dec. 10 by Jean C. Witter, Dean Witter & Co., San Francisco, President of the Association. In his announcement Mr. Witter said:

The Association has long recognized the importance of a fuller understanding on the part of the general public of the significance of the investment banking function in the American economy. Accordingly, one of the chief purposes of the Association has always been an educational one, to extend knowledge of the nature and purposes of the business not only among people in the business, but also, and more particularly, to the general public. As a part of its extended program for the coming year, the Education Committee of the Association is sponsoring the essay contest to stimulate interest in the subject on the part of that important segment of our population represented by college undergraduates. It is, naturally, the hope that many of the contributions will be worthy of publication in "Investment Banking," the journal of the Association, and in periodicals of more general interest, and, in that way, advance one of the more important objectives of the Association.

The competition, which will be open to undergraduates (men or women) in American colleges and universities, offers three cash prizes of $300, $150 and $50 for the best essays which, in the judgment of the Jury of Awards, will contribute to a better public understanding of the business of investment banking. Papers are to be submitted by July 1, 1939, and will be judged by a Jury of Awards made up of the following:

Kenneth C. Hogate, President the "Wall Street Journal," New York, New York.
James M. Landis, Dean Harvard Law School, Cambridge, Mass.
Harold G. Moulton, President the Brookings Institution, Washington, D. C.
Robert G. Sproul, President University of California, Berkeley, Calif.
Robert E. Wood, President Sears, Roebuck & Co., Chicago, Ill.

Francis F. Patton, A. G. Becker & Co., Chicago, Chairman of the Education Committee of the Association, explained that there are no restrictions as to the scope and method of the essays sought. He added:

Students may treat the subject in its general aspects or concentrate on some special phase. Papers may deal with one or more of the economic or social factors involved, present proposals for changes in the technique of the business, or consider phases of the regulatory measures of recent years.

Newspaper Group of Special Libraries Association Meets

The Newspaper Group of the Special Libraries Association, at a meeting, Dec. 7, was addressed by Frank N. Gunderson of the Recordak Corp., subsidiary of Eastman Kodak Co., and by Ralph H. Carruthers of the New York Public Library. Both speakers discussed microfilming, a photographic recording process. According to Mr. Gunderson, a great majority of the banks in this country and England are now using this method of making lasting records of checks and month-end statements. He also said that files of about 80 newspapers have been microfilmed. Mr. Carruthers's talk dealt with the history of microfilming and the use made of it by the New York Public Library.

Miss Mae E. Nyquist, Assistant Librarian of the New York "Herald Tribune," is this year's Chairman of the Newspaper Group. There were over 75 reservations for a dinner which preceded the meeting.

Industrial Fellowship Established in Mellon Institute by U. S. Gypsum Co.

Dr. Edward R. Weidlein, Director, Mellon Institute, Pittsburgh, has announced the establishment of an Industrial Fellowship in that institution by the United States Gypsum Co., of Chicago, Ill. This Fellowship will conduct fundamental research on various products manufactured by the donor company, with the objective of developing new processes and technics which will have broad application in the field of building materials. This investigational work will augment the regular research activities carried on by the donor. Dr. H. E. Simpson, who has been appointed to the incumbency of the Fellowship, has been a member of Mellon Institute since 1936. He received his professional education at the Ohio State University (B.Cer.E., 1925; M.S., 1926; Ph.D., 1929). He served as Assistant Professor in the ceramic department at Rutgers University in 1930 and during the period 1930-36 was research engineer for the Battelle Memorial Institute, Columbus, Ohio. Since then Dr. Simpson has been on the staff of the Multiple Fellowship on glass technology in Mellon Institute.

Carl E. Parry Discusses Federal Reserve Regulation T Before Senior Margin Clerks Section of Association of Stock Exchange Firms

"Some Principles Underlying Regulation T," which has to do with margin requirements—was the subject of an address in New York on Dec. 15 by Carl E. Parry, Chief of the Division of Security Loans, of the Board of Governors of the Federal Reserve System, before the senior margin clerks' section of the Association of Stock Exchange Firms. In his address Mr. Parry said "it seems to me that there are three general questions about Regulation T that I should take up"; "they are" he added:

(1) How does it happen that there is any such regulation at all?
(2) Why should a regulation relating to margins be issued by the Federal Reserve Board instead of by some other agency of the Federal Government?
(3) How do the operating rules that go to make up the body of Regulation T happen to be just the particular kind of rules that they actually are?

We expect to refer further to Mr. Parry's address another week.

Daniel C. Roper Resigns as Secretary of Commerce in President Roosevelt's Cabinet—President Accepts Resignation, Effective Dec. 23

Secretary of Commerce Daniel C. Roper on Dec. 15 resigned his post in President Roosevelt's Cabinet, to become effective Dec. 23. In a letter to the President, Mr. Roper expressed his desire to return to private life to give attention to personal affairs. In accepting the resignation "with very sincere regret," the President said he was pleased to have Mr. Roper's assurance that the retirement "will in no degree affect your interest in the great objectives for which we have striven." This is the second member of the Cabinet to resign in a month; Attorney General Cummings' retirement, to return to private practice of law, effective Jan. 1, was

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announced on Nov. 15, as was noted in our issue of Nov. 19, page 3105. Mr. Roper has been a member of the Cabinet since President Roosevelt's first inauguration in March, 1933. Although no successor has yet been named, the appointment of Harry L. Hopkins, Administrator of the Works Progress Administration, to the post has been mentioned as a possibility.

The White House announced the resignation on Dec. 15 by making public the letter of Mr. Roper and President Roosevelt's reply, which follow:

Secretary Roper's letter said:

My dear Mr. President:

On several occasions since March 4, 1937, I have expressed to you my desire to return to private life in order to give needed attention to my personal affairs and which I have not been able to do while in public office.

I hope it may now be agreeable to you to accept my resignation as Secretary of Commerce effective Dec. 23. You will recall, Mr. President, that I told you I was planning to go South at that time.

It has been a high honor and a privilege to serve under your outstanding leadership during one of the most trying times in all history. Your comprehensive vision and your courageous actions in meeting the emergencies of these times will go down in history as unexcelled in efforts to advance human welfare.

I assure you that my retirement to private life will not in any way lessen my keen interest in your objectives and my desire to assist you in the unfolding and safeguarding of democratic government.

With the highest respect, I am,

DANIEL C. ROPER.

In reply, the President said:

My dear Dan:

I have your letter asking to be relieved of your duties as Secretary of Commerce effective December twenty-third.

Knowing the impelling personal reasons which prompt you, I accept your resignation with very sincere regret.

I am, of course, pleased to have your assurances that your retirement to private life will in no degree affect your interest in the great objectives for which we have striven. I knew that without your telling me.

I should like an opportunity to talk with you before you leave on your southern trip with reference to your first assignment for cooperation as a private citizen.

We both realize that your retirement means no interruption of the personal association between us which has lasted for a quarter of a century.

I can never forget the many years you and I worked together in the Wilson Administration in the cause of liberal government. The fundamentals which we strove for then have been and always will be a mutual bond and in these later years you and I have had opportunity greatly to advance them. It is good to know that we continue our work together.

With affectionate regards.

FRANKLIN D. ROOSEVELT.

A. O. Stewart Elected Chairman of Bancamerica-Blair Corp.—Succeeds John M. Grant, President of Transamerica Corp.

At a meeting of the directors of the Bancamerica-Blair Corp., held in New York on Dec. 13, A. O. Stewart of San Francisco was unanimously elected a director and Chairman of the Board. He succeeds in the Chairmanship John M. Grant, President of the Transamerica Corp. Bearing on Mr. Stewart's financial career, an announcement says:

Mr. Stewart brings to his new duties a wide experience as financier and community and industrial builder. Born in Missouri, he went to California at an early age and immediately became active in financial circles. He contributed much to the building of San Francisco and surrounding areas, fathered many enterprises, and still exercises direction of many major institutions. He recently resigned as Chairman of the Board of Directors of the Federal Reserve Bank of San Francisco.

Mr. Stewart now holds the Presidency of the Pacific Coast Mortgage Co., a firm with extensive holdings of Western mortgages and securities. Nine years ago he became interested in joint stock land banks and acquired ownership of seven joint stock land banks of the Federal Farm Loan System.

Mr. Stewart also has extensive mining interests, and is Chairman of the Board of the Carson Hill Gold Mining Corp., the Knob Hill Mines, Inc. and the Anglo American Mining Corp., Ltd. As Chairman of the Board, Mr. Stewart expects to devote the major portion of his time to the interests and affairs of Bancamerica-Blair Corp.

United States Ambassador Kennedy Returns from Post in London for Vacation—Denies Any War Debt Offer

Joseph P. Kennedy, American Ambassador to London, returned to the United States on Dec. 15 aboard the Cunard White Star liner Queen Mary. Mr. Kennedy said that he is in this country for a vacation and would remain until February. Upon his arrival he stated that he would go to Washington and see President Roosevelt and would leave early next week for Palm Beach, Fla., for a rest. In response to a question on the war debts the Ambassador is said to have denied the reports that he had brought any tentative offer from the British Government.

Hampson Gary Appointed Solicitor for Export-Import Bank

Jesse Jones, Chairman of the Reconstruction Finance Corp. announced Dec. 14 that Hampson Gary, formerly General Counsel of the Federal Communications Commission, has been appointed Solicitor for the Export-Import Bank, effective Dec. 16.

Five Elected to Membership in New York State Chamber of Commerce

At the monthly meeting of the New York State Chamber of Commerce, on Dec. 1, the Chamber elected the following new members: Richard B. Bole, Fred A. Hubbard, Fletcher W. Rockwell, Harold M. Sawyer and Gilbert Hudson Wehmann.

A reference to the nomination of these members appeared in our issue of Nov. 26, page 3251.

Comptroller of Currency Announces Transfer of Chief National Bank Examiners of Ninth, Tenth, and Twelfth Federal Reserve Districts

Comptroller of the Currency Preston Delano announces that W. H. Baldridge, Chief National Bank Examiner for the Ninth Federal Reserve District, with headquarters at Minneapolis, Minn., is being transferred to Chief National Bank Examiner for the Tenth District, with headquarters at Kansas City, Mo.; that Irwin D. Wright, Chief National Bank Examiner for the Tenth District is being transferred to the post of Chief National Bank Examiner for the Twelfth District, with headquarters at San Francisco, Calif.

William Prentiss Jr., Chief National Bank Examiner for the Twelfth District, who had been selected for the post of Chief National Bank Examiner for the Ninth (Minneapolis) District, resigned on Dec. 6 to return to the private practice of law. Comptroller of the Currency Delano on Dec. 7 appointed L. H. Sedlacek to succeed Mr. Prentiss.

Conferences Under Direction of Secretary Morgenthau on Functions of Internal Revenue Officers Relating to Establishment of Regional Plan for Handling Contested Tax Cases

A series of field conferences, to launch the permanent phase of the decentralized program for handling contested tax cases inaugurated at the direction of Secretary of the Treasury Morgenthau, were arranged on Dec. 7 by Commissioner of Internal Revenue Guy T. Helvering. The first of these conferences were held this week, viz.: in Chicago, Dec. 12 and 13; and New York, Dec. 15 and 16. A meeting will also be held in Cleveland on Dec. 19 and 20. A Treasury Department announcement of Dec. 7 also had the following to say:

Similar conferences will be held after the first of the year in Boston, Philadelphia, Birmingham, Dallas and other cities immediately prior to the extension of the decentralized areas in which they are located. The purpose of Secretary Morgenthau and Commissioner Helvering in arranging the meetings is to provide final instruction for responsible officers in the field branches of the Internal Revenue Service with respect to the changes in their functions and operations resulting from the establishment of the regional plan for consideration of tax disputes.

Consistently with the new plan, the conferences will be held at the several field offices rather than at Washington, as has been the practice in the past when important Bureau changes have taken place.

Under the regional organization there are being established in all of the principal cities of the country agencies which, under the supervision of the Commissioner of Internal Revenue, will have final authority to make administrative decisions in instances of contested tax liability, subject to review only by the Board of Tax Appeals in the courts.

The new system is expected by Revenue officials to be of great convenience to taxpayers and will shorten materially the time involved in the settlement of tax controversies. Other offices will be established across the country and will be in full operation by the end of the current fiscal year, June 30, 1939.

1939 Conference of National Association of Mutual Savings Banks to Be Held in New York, May 10-12

Officers and trustees representing more than 15,000,000 depositors will meet in New York, May 10, 11 and 12, for the 1939 conference of the National Association of Mutual Savings Banks, it was stated in an announcement issued by the Association. This group of institutions' operating in 17 states, now holds in excess of $10,000,000,000, distributed in accounts which average $672 each. This is about one-fifth of all American bank deposits and the greatest accumulation of small capital ever brought together by one class of banking institutions. The program for the 1939 conference will cover outstanding problems of the day as they concern the small savers of the country. Announcement of speakers will be made later.

International Wheat Advisory Committee to Meet in London Jan. 10

A meeting of the 21 member countries of the International Wheat Advisory Committee will be held in London on Jan. 10, it was announced on Dec. 6 in London by United States Ambassador Joseph P. Kennedy, Chairman of the Committee. This was indicated in a cablegram to the New York "Times" from London, Dec. 6, from which we also quote:

They will consider "the present world wheat crisis, the imminence of which the committee emphasized in its report to its governments last July 15" and "what action the committee should recommend to its constituent governments to cope with that crisis."

The report last July made no recommendations for dealing with the surplus from last year's record-breaking crop. The American plan, based on Secretary of Agriculture Henry A. Wallace's "ever-normal granary" proposals, was not formally considered. It was planned then to have a meeting to work out a plan of action in the Autumn, but the Czecho-Slovak crisis interfered.

Mr. Kennedy has summoned the January meeting in response to requests by the Australian, British, French and United States Governments. With the single exception of affiliation with the committee by Argentina, one of the four principal wheat-producing countries, the danger of widespread dumping has increased in every direction since the committee last met.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on Dec. 9 for the transfer of a New York Stock Exchange membership at $70,000. The previous transaction was at $71,000, on Dec. 7.

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At a recent meeting of the Board of Governors of Commodity Exchange, Inc., it was decided to close the Exchange for all business on Saturday, Dec. 24. The Board voted that the Exchange remain open for business on Saturday, Dec. 31.

Guaranty Trust Co. of New York announces the appointment of W. Sproull Graves, as a Vice-President. Mr. Graves was formerly a Second Vice-President.

Thomas E. Murray Jr. was elected a Trustee of the Bank of New York at a meeting of the Board on Dec. 13.

At a meeting of the Board of Directors of the Chemical Bank & Trust Co. of New York, on Dec. 15, the regular quarterly dividend of 45 cents per share was declared on the bank's capital stock, payable Jan. 3, 1939, to stockholders of record Dec. 19, 1938. The directors also approved the transfer of $5,000,000 from the Undivided Profit Account to the Surplus Fund, increasing the Surplus to $50,000,000. The capital structure of the bank is now constituted as follows: Capital stock, $20,000,000; surplus, $50,000,000; undivided profits, $6,141,328; and reserves, $5,240,138, for a total of $81,381,466. At the same meeting, the directors declared 3% additional yearly compensation as a Christmas bonus to all officers and employees.

At a meeting of the Board of Trustees of the Title Guarantee & Trust Co., New York, held on Dec. 12, it was voted to recommend, at the annual meeting of stockholders on Jan. 17, next, the reduction in the amount of capital stock of the company from $10,000,000 to $6,000,000; and the reduction of the par value of its shares from $20 to $12. This action when ratified by the stockholders, it was explained, will result in the transfer of $4,00,000 from capital to surplus, and will have no effect on the combined capital and surplus of the company.

The Dollar Savings Bank of the City of New York, oldest and largest savings bank in the Bronx, and which, it is said, is the thirteenth largest in the State of New York, will mark a new milestone in its 48 years of community and financial history with the formal opening today (Dec. 10) of its new building, which houses the bank's Fordham office on the Grand Concourse at Fordham Road. The new building has a frontage of 150 feet on the Concourse and triples the space heretofore available for the bank's Fordham facilities, with 23 additional teller's windows, 15 additional booths for the convenience of safe deposit renters, added facilities for new accounts, and a double entrance. Howell T. Manson is the fourth President of the Dollar Savings Bank since its incorporation in 1890. Reflecting the growth of the Bronx, deposits of the bank at its main office in Third Avenue have increased from about $150,000 in the first five years of the bank's history (1890-95) to more than $101,000,000 at the two offices today, a cumulative rise of over 67,000%. The bank's assets now exceed $119,000,000, and there are more than 132,000 depositors of the Third Avenue and Fordham offices.

Edward G. H. Hudson, of Scarsdale, N. Y., has been unanimously elected President and a director of the Citizens' Bank & Trust Co. of Patchogue, L. I. Mr. Hudson, whose appointment becomes effective Jan. 1, will succeed Frederick C. Metz Jr., who has resigned the post in order to become Executive Vice-President of the First Citizens' Bank & Trust Co. of Utica, N. Y. The new President for many years was private Secretary to De Lancey Nicoll and was associated with the National City Bank of New York for 17 years.

Albert W. Pickford, a Vice-President of the Philadelphia National Bank, Philadelphia, Pa., died of a heart attack at his home in Cynwyd, (Philadelphia), on Dec. 11. He was 68 years old. Born in Fall River, Mass., Mr. Pickford received his early education in that city, and later was graduated from the Wharton School of Finance and Commerce of the University of Pennsylvania. He began his banking career with the old Girard National Bank of Philadelphia and when that institution was merged many years ago with the Philadelphia National Bank, became a Vice-President of the consolidated bank, the office he held at his death.

John A. Stevenson, Executive Vice-President of the Penn Mutual Life Insurance Co., has been elected to the Board of Managers of the Girard Trust Co. of Philadelphia, according to "Money and Commerce" of Dec. 3.

The City National Bank & Trust Co. of Battle Creek, Battle Creek, Mich., on Dec. 1 changed its name to the First National Bank of Battle Creek.

The Board of Directors of the Tower Grove Bank & Trust Co. of St. Louis, Mo., announce the opening on Dec. 19 of the new quarters of its Trust Department and Real Estate Department.

On Dec. 5 the capital stock of the First National Bank at Bessemer, Bessemer, Ala., was increased from $75,000 to $100,000.

James T. Van Dyke resigned recently as President of the Farmers' Loan & Trust Co. of Sioux City, Iowa, to become President and Active Manager of the First National Bank of Thermopolis, Wyo., in which he has acquired controlling interest. The "Commercial West" of Dec. 3, authority for this, continued in part:

Beginning his banking career in the First Trust & Savings. Anthon, Iowa, 11 years ago, Mr. Van Dyke for the past several years has been an active executive officer of the Toy National Bank (Sioux City) as well as of the Farmers Loan & Trust. . . . He has gone to his new post at the invitation of business men, professional men and ranchers at Thermopolis, who decided to organize the new institution when faced with the fact that the town's only bank was to be liquidated. R. J. Ireland, Amityville, N. Y., who with other members of his family had operated the First National in Thermopolis several years, recently decided to discontinue his Middle Western operations. When Mr. Van Dyke accepted the bid of local interests to purchase majority stock and direct the new bank's operations, a new charter was approved and transfer of assets completed on Thanksgiving Day. The new institution opened Friday (Nov. 25) with $50,000 capital, $25,000 surplus and about $800,000 deposits.

Several changes in the personnel of the United States National Bank of Portland, Ore., became effective on Dec. 1, as follows:

Charles R. Harding, formerly Manager of the bank's branch at The Dalles, promoted to be an Assistant Vice-President in the loan department of the head office in Portland; L. A. Littleton, heretofore Assistant Manager of The Dalles office, advanced to Manager to succeed Mr. Harding, and C. A. Reynolds, formerly a banker in Oregon and until recently connected with the Comptroller of the Currency's office and located in the Pendleton area, appointed Assistant Manager in lieu of Mr. Littleton.

At the La Grande branch, J. H. Fournier, who has been Acting Assistant Manager, has returned to his former position at the Portland head office, while Roulon Smith, heretofore loan executive of the Pendleton branch, has become Assistant Manager in the La Grange office.

THE CURB EXCHANGE

Industrial specialties received considerable speculative attention during the present week and several prominent issues in the group worked upward to new tops for the year and in some instances to new peaks for all time. Aircraft shares continued firm but the gains were largely fractional. In the public utility section there were some good advances but the changes were, as a rule, among the preferred stocks. Oil shares were quiet during the fore part of the week but improved later on though the changes were small.

Curb stocks firmed up during the abbreviated session on Saturday, and while there were a number of weak spots in evidence from time to time, the advancing tendency was strong enough to check the decline of the previous session and show some modest gains at the close. Specialties were the strong stocks and a number of the more active issues climbed to higher levels. Colts Patent Fire Arms was especially active and strong and forged ahead 7 points to a new high for the year at 94. Aircraft issues continued to work upward although the changes were largely fractional. Public utilities moved within a narrow range and oil shares were quiet.

Specialties again led the advance as the market resumed its sessions on Monday and several of the popular trading stocks moved into new high ground for the year. Colts Patent Fire Arms and Midvale Co. were in brisk demand and forged ahead to new high levels. Midvale Co. moved ahead 8½ points to 107½, while Colts Patent Fire Arms added 4½ points to its previous gain and closed at 98. Some modest advances were registered by the public utilities, particularly Utilities Light & Power pref., which surged forward 3½ points to 12½. In the general list a number of prominent stocks moved against the trend, including among others Singer Manufacturing Co., which dipped to a new bottom at 200 but later moved back to 203, and Sherwin-Williams, which slipped down 1 point to 101½.

Higher prices were in evidence on Tuesday, and while the changes were not particularly noteworthy, they were well scattered through the list and gave the market an appearance of strength. Specialties continued in demand and led the forward movement. Public utilities were somewhat higher but the changes were generally fractional. The transfers for the day were 223,835 shares, against 195,940 on Monday. Outstanding among the gains were Aluminum Co. of America, 3 points to 124¾; Niles-Bement-Pond, 1⅜ points to 56⅞; United Gas pref., 1¼ points to 81¼, and Aluminium Ltd., 2 points to 141.

Moderate gains were registered in practically every section of the Curb list on Wednesday and a fairly large number of the market leaders moved into new high ground for the year. Aircraft stocks were stronger and moved forward but the advances were generally under a point. Oil shares were inclined to advance after several days without noteworthy movement. Public utilities were generally higher but the gains were usually among the active stocks in the preferred group. Jones & Laughlin Steel represented the steel stocks on the side of the advance as it climbed upward 2 points to 38. Other gains were Aluminum Co. of America, 3 points to 127¾; Sherwin-Williams, 3 points to 105; Colts Patent Fire Arms, 4¼ points to 94¼, and Midvale Co., 5¾ points to 114.

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Aircraft stocks were in demand on Thursday as the upward trend in the curb market continued unbroken. Lockheed Aircraft Corp. moved briskly forward to a new peak at 31½ and Bell Aircraft Corp. reached a new high level at 31⅜. New tops were also registered by Midvale Co. at 115 and Aluminum Co. of America at 129½. Specialties were prominent in the general advance as Singer Manufacturing Co. moved up 6 points to 208 at its top for the day and Pepperell Manufacturing Co., 2 points to 72. Other strong stocks were Chesebrough Manufacturing Co., 3 points to 120; Niles-Bement-Pond, 2⅜ points to 60⅞; National Steel Car, 3⅛ points to 69⅝; St. Regis Paper pref., 3½ points to 56 and Lynch Corp., 1 point to 32¾.

Irregular stock movements and declining prices were the features of the dealings on Friday. The opening hour was fairly active and the market was inclined to move upward, but trading gradually fell off as profit taking appeared and prices turned downward. There were occasional movements against the trend but these were generally in the slow moving stocks and were without special significance. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 128¼ against 121⅜ on Friday a week ago; Aluminium Ltd. at 140 against 136½; American Cyanamid B at 26⅝ against 25⅞; American Gas & Electric at 32⅝ against 30; Carrier Corp. at 20 against 17⅛; Electric Bond & Share at 10½ against 9⅜; Humble Oil (new) at 68½ against 65⅝; International Petroleum at 26⅝ against 25¾; New Jersey Zinc at 57½ against 55¾; Niagara Hudson Power at 8 against 7½; Sherwin-Williams Co. at 106 against 105¼ and United Shoe Machinery at 86⅛ against 82.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 16, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	95,520	$802,000	$9,000	$17,000	$828,000
Monday	195,410	1,155,000	33,000	12,000	1,200,000
Tuesday	224,055	1,518,000	24,000	36,000	1,578,000
Wednesday	334,962	2,036,000	33,000	28,000	2,097,000
Thursday	334,120	1,654,000	32,000	43,000	1,729,000
Friday	253,195	1,218,000	62,000	21,000	1,301,000
Total	1,437,262	$8,383,000	$193,000	$157,000	$8,733,000

Sales at New York Curb Exchange	Week Ended Dec. 16		Jan. 1 to Dec. 16	
	1938	1937	1938	1937
Stocks—No. of shares	1,437,262	1,099,489	46,368,172	101,131,846
Bonds				
Domestic	$8,383,000	$6,390,000	$337,787,000	$407,308,000
Foreign government	193,000	258,000	6,985,000	12,051,000
Foreign corporate	157,000	89,000	6,372,000	9,606,000
Total	$8,733,000	$6,737,000	$351,144,000	$428,965,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Dec. 10	Mon., Dec. 12	Tues., Dec. 13	Wed., Dec. 14	Thurs., Dec. 15	Fri., Dec. 16
Boots Pure Drugs		39/1½	39/1½	39/-	39/-	35/10½
British Amer Tobacco		99/-	99/-	99/-	98/-	98/6
Cable & Wire ordinary		£32¾	£35½	£35½	£36½	£36¼
Canadian Marconi		5/	4/-	5/-	5/-	5/-
Central Min & Invest		£18½	£18¾	£19	£19¼	£19¼
Cons Goldfields of S A		62/6	65/-	65/-	65/7½	65/7½
Courtaulds S & Co		29/-	29/6	29/-	28/-	28/-
De Beers		£8½	£7¾	£7¾	£7¾	£7⅝
Distillers Co		91/6	90/-	90-/	89/-	89/6
Electric & Musical Ind		10/6	10/6	10/6	10/9	10/9
Ford Ltd		17/3	17/-	17/-	17/-	16/9
Gaumont Pictures ord.		4/6	4/6	4/6	4/6	4/6
A	Holiday	1/3	1/3	1/3	1/3	1/3
Hudsons Bay Co		23/6	22/6	22/6	22/6	22/6
Imp Tob of G B & I		132/-	130/-	131/6	130/6	130/-
London Midland Ry		£12⅛	£12⅛	£12¾	£13	£13
Metal Box		75/-	75/-	75/-	75/-	75/-
Rand Mines		£8½	£8½	£8¼	£8⅜	£8⅜
Rio Tinto		£13⅝	£13⅝	£13⅞	£14¼	£14⅛
Roan Antelope Cop M		16/-	16/-	16/-	16/-	16/-
Rolls Royce		110/-	110/-	110/-	110/-	110/-
Royal Dutch Co		£36	£36	£36¼	£36¾	£37
Shell Transport		£4	£4	£4	£4	£4⅛
Swedish Match B		28/-	28/-	27/6	27/6	27/9
Unilever Ltd		37/3	37/-	37/-	36/6	36/-
United Molasses		21/-	21/-	21/6	21/-	21/-
Vickers		22/-	22/6	22/3	22/3	21/9
West Witwatersrand Areas		£6⅜	£6½	£6⅜	£6⅜	£6⅜

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. 10	Mon., Dec. 12	Tues., Dec. 13	Wed., Dec. 14	Thurs., Dec. 15	Fri., Dec. 16
Silver, per oz	20d.	20⅛d.	20 3-16d.	20⅛d.	20 1-16d.	19 15-16d.
Gold, p. fine oz.	145s. 11d.	148s. 10½d.	149s. 1½d.	149s.	148s. 8d.	148s. 8½d.
Consols, 2½%-	Holiday	£69⅞	£70¼	£70⅛	£70⅜	£70
British 3½% War Loan	Holiday	£98	£98⅛	£98	£98⅛	£97⅞
British 4% 1960-90	Holiday	£107⅛	£108	£107⅞	£107⅞	£107⅝

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

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:

We act as New York correspondent for commercial banks in all parts of the world.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E.C.3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 10, 1938, TO DEC. 16, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 10	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16
Europe—	$	$	$	$	$	$
Belgium, belga	.168247	.168530	.168413	.168441	.168402	.168400
Bulgaria, lev	.012325*	.012325*	.012325*	.012300*	.012325*	.012325*
Czechoslov'ia, koruna	.034205	.034200	.034200	.034204	.034206	.034204
Denmark, krone	.208583	.208175	.208181	.208431	.208712	.208425
Engl'd, pound steri'g	4.674444	4.663819	4.664652	4.670277	4.676111	4.670138
Finland, markka	.020585	.020515	.020537	.020525	.020570	.020565
France, franc	.026335	.026263	.026245	.026279	.026326	.026297
Germany, reichsmark	.400744	.400775	.400793	.400893	.400887	.400875
Greece, drachma	.008557*	.008560*	.008541*	.008539*	.008557*	.008553*
Hungary, pengo	.196375*	.196375*	.196375*	.196350*	.197125*	.196375*
Italy, lira	.052603	.052603	.052603	.052603	.052600	.052604
Netherlands, guilder	.543550	.543466	.543494	.543316	.543283	.543338
Norway, krone	.234788	.234331	.234334	.234600	.234943	.234618
Poland, zloty	.188520	.188575	.188550	.188620	.188625	.188575
Portugal, escudo	.042330	.042381	.042318	.042392	.042443	.042450
Rumania, leu	.007278*	.007307*	.007307*	.007307*	.007307*	.007314*
Spain, peseta	.049675*	.049783*	.049740*	.049740*	.049240*	.049740*
Sweden, krona	.240672	.240196	.240181	.240456	.240756	.240468
Switzerland, franc	.225997	.226050	.226250	.226105	.226044	.226061
Yugoslavia, dinar	.022712	.022712	.022750	.022725	.022700	.022750
Asia—						
China—						
Chefoo (yuan) dol'r	.165750*	.165750*	.165750*	.167416*	.167916*	.167500*
Hankow (yuan) dol	.165750*	.165750*	.165750*	.167416*	.167916*	.167500*
Shanghai (yuan) dol	.159000*	.158687*	.158687*	.159312*	.160625*	.160937*
Tientsin (yuan) dol	.169312*	.169000*	.168687*	.170562*	.170937*	.170937*
Hongkong, dollar	.291593	.291437	.291281	.291515	.292031	.292031
British India, rupee	.348877	.348184	.348128	.348515	.348950	.348671
Japan, yen	.272355	.271856	.271767	.272046	.272400	.272173
Straits Settlem'ts, dol	.543500	.542500	.542500	.542500	.543875	.543062
Australasia—						
Australia, pound	3.724062	3.716406	3.717890	3.720937	3.725546	3.723125
New Zealand, pound	3.740416	3.733020	3.734895	3.744166	3.745000*	3.737250*
Africa—						
South Africa, pound	4.627000	4.615875	4.618333	4.622916	4.628250	4.623000
North America—						
Canada, dollar	.991406	.991250	.990175	.989199	.989746	.990605
Cuba, peso	.999000	.999333	.999333	.999500	.999333	.999333
Mexico, peso	.199433*	.199920*	.199920*	.199920*	.199920*	.199920*
Newfoundl'd, dollar	.988945	.988750	.987695	.986523	.987421	.988125
South America—						
Argentina, peso	.311550*	.310960*	.310980*	.311245*	.311762*	.311480*
Brazil, milreis	.058800*	.058700*	.058740*	.058600*	.058925*	.058540*
Chile, peso—official	.051766*	.051766*	.051766*	.051766*	.051766*	.051766*
" export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569800*	.569840*	.569840*	.569840*	.569840*	.569840*
Uruguay, peso	.615025*	.614205*	.614200*	.614451*	.615193*	.614775*

* Nominal rate.

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. 17) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% above those for the corresponding week last year. Our preliminary total stands at $7,154,236,062, against $7,106,614,242 for the same week in 1937. At this center there is a gain for the week ended Friday of 5.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 17	1938	1937	Per. Cent
New York	$3,713,407,605	$3,537,710,995	+5.0
Chicago	313,349,648	283,054,182	+10.7
Philadelphia	339,000,000	350,000,000	—3.1
Boston	204,602,843	207,765,602	—1.5
Kansas City	82,391,720	82,338,735	+0.1
St. Louis	85,700,000	80,600,000	+6.3
San Francisco	135,722,000	148,817,000	—8.8
Pittsburgh	115,420,692	135,313,744	—14.7
Detroit	92,183,638	104,842,232	—12.1
Cleveland	89,528,215	92,451,576	—3.2
Baltimore	59,802,144	71,411,791	—16.3
Eleven cities, five days	$5,231,108,505	$5,094,305,857	+2.7
Other cities, five days	730,754,880	857,701,530	—14.8
Total all cities five days	$5,961,863,385	$5,952,007,387	+0.2
All cities, one day	1,192,372,677	1,154,606,855	+3.3
Total all cities for week	$7,154,236,062	$7,106,614,242	+0.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 10. For that week there was an increase of 10.3%, the aggregate of clearings for the whole country having amounted to $6,077,727,270, against $5,512,232,006 in the same week in

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1937. Outside of this city there was an increase of 0.7%, the bank clearings at this center having recorded a gain of 17.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 16.2%, in the Boston Reserve District of 12.1%, and in the Philadelphia Reserve District of 6.7%. In the Cleveland Reserve District the totals record a falling off of 4.0%, and in both the Richmond Reserve Districts and the Atlanta Reserve Districts of 0.1%. The Chicago Reserve District shows a loss of 4.7%, but the St. Louis Reserve District shows a gain of 6.2% and the Minneapolis Reserve District of 1.7%. In the Kansas City Reserve District there is an increase of 6.5%, but in the Dallas Reserve District there is a decrease of 1.3% and in the San Francisco Reserve District of 0.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 10, 1938	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	254,245,210	226,764,074	+12.1	260,639,524	257,749,391
2nd New York 13 "	3,812,525,822	3,280,164,450	+16.2	3,989,171,858	3,432,236,952
3rd Philadelphia 10 "	359,753,691	337,250,458	+6.7	375,812,480	364,230,185
4th Cleveland 5 "	249,825,169	260,240,439	—4.0	302,568,870	257,106,535
5th Richmond 6 "	130,764,714	130,929,532	—0.1	137,805,077	119,695,235
6th Atlanta 10 "	152,562,903	152,588,678	—0.1	157,211,462	133,771,438
7th Chicago 18 "	432,705,396	454,167,057	—4.7	511,526,799	440,353,544
8th St. Louis 4 "	139,920,208	131,701,604	+6.2	153,194,561	131,104,775
9th Minneapolis 7 "	102,815,846	101,064,184	+1.7	105,520,557	94,807,914
10th Kansas City 10 "	129,452,268	121,558,756	+6.5	137,120,119	130,833,924
11th Dallas 6 "	65,887,421	66,732,244	—1.3	65,605,424	58,157,701
12th San Fran. 11 "	247,268,621	249,070,530	—0.7	256,539,757	240,552,109
Total 112 cities	6,077,727,270	5,512,232,006	+10.3	6,452,716,488	5,660,599,703
Outside N. Y. City	2,367,583,105	2,350,259,662	+0.7	2,589,478,192	2,342,522,617
Canada 32 cities	382,350,024	385,008,305	—0.7	376,240,172	327,382,797

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 10				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	545,413	508,823	+7.2	719,697	640,715
Portland	2,129,729	1,890,901	+12.6	2,278,034	1,960,196
Mass.—Boston	217,524,914	192,481,900	+13.0	223,727,466	220,000,000
Fall River	705,470	573,562	+23.0	787,816	881,645
Lowell	381,512	350,523	+8.8	358,543	373,597
New Bedford	727,440	687,365	+5.8	816,577	771,172
Springfield	3,325,153	3,049,508	+9.0	3,604,044	3,170,676
Worcester	1,987,909	1,945,725	+2.2	2,249,985	1,748,905
Conn.—Hartford	11,143,082	11,173,888	—0.3	10,911,142	13,312,592
New Haven	4,355,589	3,489,488	+24.8	3,998,171	3,647,976
R.I.—Providence	10,813,100	10,080,600	+7.3	10,717,100	10,791,100
N.H.—Manches'r	605,899	531,791	+13.9	470,949	450,817
Total (12 cities)	254,245,210	226,764,074	+12.1	260,639,524	257,749,391
Second Federal Reserve District—New York—					
N. Y.—Albany	6,378,203	12,158,332	—47.5	17,771,439	11,799,626
Binghamton	899,894	868,532	+3.6	944,914	895,130
Buffalo	31,600,000	29,300,000	+7.8	32,600,000	30,100,000
Elmira	513,638	446,942	+14.9	641,613	810,442
Jamestown	637,451	689,529	—7.6	766,213	681,828
New York	3,710,144,165	3,161,972,344	+17.3	3,863,238,296	3,318,077,086
Rochester	6,738,940	7,527,080	—10.5	8,162,441	7,429,219
Syracuse	4,310,985	3,691,768	+16.8	3,673,622	3,679,410
Westchester Co	3,874,854	3,499,862	+10.7	2,545,465	2,605,679
Conn.—Stamford	4,511,319	4,711,221	—4.2	4,049,013	2,898,716
N. J.—Montclair	374,337	391,854	—4.5	391,134	582,987
Newark	16,204,497	17,548,608	—7.7	18,925,135	18,884,603
Northern N. J.	26,337,539	37,358,378	—29.5	35,462,573	33,792,226
Total (13 cities)	3,812,525,822	3,280,164,450	+16.2	3,989,171,858	3,432,236,952
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	401,471	434,744	—7.7	555,230	476,195
Bethlehem	849,245	401,295	+111.6	300,000	262,548
Chester	405,585	376,622	+7.7	371,148	250,313
Lancaster	1,199,439	1,208,423	—0.7	1,397,401	969,459
Philadelphia	344,000,000	326,000,000	+5.5	363,000,000	347,000,000
Reading	1,290,203	1,289,491	+0.1	1,217,170	1,248,605
Scranton	2,276,808	2,279,386	—0.1	2,807,065	2,581,104
Wilkes-Barre	806,846	900,192	—10.4	1,012,054	978,781
York	1,281,494	1,400,205	—8.5	1,654,412	1,553,180
N. J.—Trenton	7,242,600	2,960,100	+144.7	3,498,000	8,910,000
Total (10 cities)	359,753,691	337,250,458	+6.7	375,812,480	364,230,185
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	52,762,340	53,003,617	—0.5	61,685,593	52,819,561
Cleveland	83,135,128	82,630,140	+0.6	87,829,434	77,884,850
Columbus	10,661,500	11,781,800	—9.5	18,338,500	11,281,400
Mansfield	1,660,203	1,407,941	+17.9	1,746,562	1,246,054
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	101,605,998	111,416,941	—8.8	132,968,781	113,874,220
Total (5 cities)	249,825,169	260,240,439	—4.0	302,568,870	257,106,535
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	344,286	300,980	+14.4	347,491	225,254
Va.—Norfolk	3,231,000	3,014,000	+7.2	3,447,000	3,107,000
Richmond	38,905,536	37,887,199	+2.7	40,739,138	36,777,952
S. C.—Charleston	*1,050,000	1,122,870	—6.5	1,312,906	1,045,100
Md.—Baltimore	62,963,395	66,336,987	—5.1	68,301,358	57,601,759
D. C.—Wash'g'n	24,270,497	22,267,496	+9.0	23,657,184	20,938,190
Total (6 cities)	130,764,714	130,929,532	—0.1	137,805,077	119,695,235
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,717,509	3,283,324	+13.2	3,706,869	3,374,688
Nashville	18,522,298	16,356,711	+13.2	17,598,549	14,893,975
Ga.—Atlanta	51,600,000	50,900,000	+1.4	56,900,000	48,700,000
Augusta	1,119,473	1,248,075	—10.3	1,608,620	1,157,766
Macon	979,053	814,734	+20.2	1,168,140	1,014,244
Fla.—Jack'nville	21,035,000	17,089,000	+23.1	16,938,000	14,172,000
Ala.—Birm'ham	17,834,828	18,440,703	—3.3	19,610,913	16,665,723
Mobile	1,675,538	1,493,929	+12.2	1,616,214	1,563,658
Miss.—Jackson	x	x	x	x	x
Vicksburg	199,433	193,162	+3.2	215,250	112,215
La.—New Orleans	35,879,771	42,769,040	—16.1	37,848,907	32,117,169
Total (10 cities)	152,562,903	152,588,678	—0.1	157,211,462	133,771,438
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	384,134	341,817	+12.4	347,610	600,034
Detroit	88,255,636	88,917,419	—0.7	99,548,888	98,410,670
Grand Rapids	2,722,664	2,464,159	+10.5	3,255,453	2,313,979
Lansing	1,219,535	1,248,596	—2.3	1,475,011	1,057,759
Ind.—Ft. Wayne	1,070,540	991,730	+7.9	1,115,739	1,158,497
Indianapolis	16,994,000	16,831,000	+1.0	18,318,000	16,062,000
South Bend	1,209,839	1,323,983	—8.6	1,298,975	956,374
Terre Haute	4,702,641	5,114,729	—8.1	5,539,391	4,337,186
Wis.—Milwaukee	20,193,953	21,053,081	—4.1	23,356,440	19,378,574
Ia.—Ced. Rapids	1,160,427	1,215,038	—4.5	1,266,792	914,879
Des Moines	9,273,289	10,527,679	—11.9	8,639,153	7,861,205
Sioux City	3,558,001	2,935,451	+21.2	3,906,854	3,183,039
Ill.—Bloomington	685,181	438,279	+56.3	426,853	462,820
Chicago	274,196,954	293,814,956	—6.7	334,474,840	277,033,537
Decatur	855,117	941,144	—9.1	990,444	951,078
Peoria	3,766,661	3,699,438	+1.8	4,830,605	3,525,574
Rockford	915,654	1,108,221	—17.4	1,190,785	1,019,788
Springfield	1,541,170	1,200,337	+28.4	1,544,966	1,126,551
Total (18 cities)	432,705,396	454,167,057	—4.7	511,526,799	440,353,544
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	88,700,000	79,700,000	+11.3	92,400,000	78,900,000
Ky.—Louisville	31,348,968	30,387,428	+3.2	33,255,285	32,110,496
Tenn.—Memphis	19,300,240	21,041,176	—8.3	26,811,276	19,642,279
Ill.—Jacksonville	x	x	x	x	x
Quincy	571,000	573,000	—0.3	728,000	452,000
Total (4 cities)	139,920,208	131,701,604	+6.2	153,194,561	131,104,775
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,903,071	2,837,556	+37.6	2,954,697	2,398,662
Minneapolis	67,683,769	64,819,019	+4.4	67,315,950	61,193,980
St. Paul	24,369,808	27,435,475	—11.2	28,389,605	24,561,169
N. D.—Fargo	2,359,984	2,293,250	+2.9	2,261,794	2,176,415
S. D.—Aberdeen	710,040	626,835	+13.3	666,795	605,126
Mont.—Billings	823,037	762,012	+8.0	752,261	688,281
Helena	2,966,137	2,290,037	+29.5	3,179,455	3,184,281
Total (7 cities)	102,815,846	101,064,184	+1.7	105,520,557	94,807,914
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	81,617	110,210	—25.9	83,080	110,020
Hastings	139,331	124,360	+12.0	143,147	121,276
Lincoln	2,932,642	2,536,381	+15.6	2,797,612	2,633,887
Omaha	34,285,777	28,804,526	+19.0	32,126,684	31,018,156
Kan.—Topeka	2,242,773	1,929,808	+16.2	1,773,657	1,670,723
Wichita	3,171,416	3,077,607	+3.0	3,935,548	3,108,551
Mo.—Kan. City	82,318,221	80,975,455	+1.7	91,325,427	87,456,681
St. Joseph	2,981,927	2,782,210	+7.2	3,552,382	3,259,587
Colo.—Col. Spgs.	734,219	652,787	+12.5	721,277	719,722
Pueblo	564,346	565,412	—0.2	661,305	735,321
Total (10 cities)	129,452,269	121,558,756	+6.5	137,120,119	130,833,924
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,726,514	1,446,747	+19.3	1,256,083	1,188,662
Dallas	49,274,057	49,831,038	—1.1	49,818,745	43,981,579
Fort Worth	8,431,370	8,457,718	—0.3	7,616,201	7,076,022
Galveston	2,252,477	2,279,000	—1.2	2,124,000	2,581,000
Wichita Falls	905,598	954,306	—5.1	768,053	855,579
La.—Shreveport	3,297,405	3,763,435	—12.4	4,022,342	2,474,859
Total (6 cities)	65,887,421	66,732,244	—1.3	65,605,424	58,157,701
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,594,826	31,502,835	+6.6	32,613,812	31,377,854
Spokane	a5,102,400	8,504,000	—40.0	10,345,000	9,148,000
Yakima	985,367	1,018,915	—3.3	1,079,312	831,251
Ore.—Portland	26,819,517	26,303,633	+2.0	27,800,895	26,470,352
Utah—S. L. City	16,292,600	16,316,498	—0.1	16,035,108	13,684,411
Calif.—L'g Beach	4,526,391	4,184,241	+8.2	4,550,023	4,342,229
Pasadena	4,055,571	3,967,388	+2.2	4,652,184	3,894,607
San Francisco	147,977,000	149,110,000	—0.8	152,380,073	144,055,720
San Jose	2,877,327	3,587,130	—19.8	2,795,963	2,717,483
Santa Barbara	2,117,625	1,874,206	+13.0	1,928,005	2,184,205
Stockton	2,919,997	2,701,684	+8.1	2,359,382	1,845,997
Total (11 cities)	247,268,621	249,070,530	—0.7	256,539,757	240,552,109
Grand total (112 cities)	6,077,727,270	5,512,232,006	+10.3	6,452,716,488	5,660,599,703
Outside New York	2,367,583,105	2,350,259,662	+0.7	2,589,478,192	2,342,522,617

Clearings at—	Week Ended Dec. 8				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	132,415,752	128,765,306	+2.8	127,264,264	108,901,563
Montreal	113,915,633	111,700,935	+2.0	113,627,702	89,590,452
Winnipeg	38,539,255	33,302,719	+15.7	37,141,369	47,713,152
Vancouver	18,187,637	16,948,334	+7.3	20,362,229	17,166,857
Ottawa	27,991,813	44,680,820	—37.4	30,192,246	18,606,398
Quebec	5,945,674	5,053,738	+17.6	4,736,640	4,140,978
Halifax	2,940,338	2,985,740	—1.5	2,513,420	2,264,049
Hamilton	5,301,853	5,362,476	—1.1	4,801,716	3,917,386
Calgary	6,661,610	6,352,087	+4.9	5,998,216	6,884,623
St. John	1,891,297	2,103,574	—10.1	1,763,666	1,862,319
Victoria	1,869,031	1,607,227	+16.3	1,839,711	1,675,082
London	3,054,738	2,701,561	+13.1	2,769,182	2,781,382
Edmonton	4,071,105	4,059,984	+0.3	4,064,296	4,045,457
Regina	4,059,429	4,299,474	—5.6	4,232,233	4,377,055
Brandon	359,283	358,590	+0.2	330,484	290,198
Lethbridge	529,141	626,936	—15.6	570,171	565,714
Saskatoon	1,390,474	1,359,996	+2.2	1,499,467	1,532,541
Moose Jaw	609,113	598,344	+1.8	716,897	585,991
Brantford	1,078,518	944,012	+14.2	924,796	814,632
Fort William	808,425	885,427	—8.7	773,589	677,730
New Westminster	641,858	640,334	+0.2	642,798	508,166
Medicine Hat	249,890	238,594	+4.7	229,175	258,379
Peterborough	660,607	635,086	+4.0	649,251	671,967
Sherbrooke	723,709	679,529	+6.5	560,801	612,545
Kitchener	1,226,865	1,039,785	+18.0	965,489	1,010,792
Windsor	3,098,150	3,009,727	+2.9	3,220,697	2,282,508
Prince Albert	328,748	308,984	+6.4	330,755	331,597
Moncton	839,237	911,962	—8.0	800,823	767,844
Kingston	701,514	660,071	+6.3	596,293	567,978
Chatham	701,807	671,640	+4.5	617,701	505,614
Sarnia	699,713	601,089	+16.4	540,017	503,192
Sudbury	857,307	914,284	—6.2	964,078	968,656
Total (32 cities)	382,350,024	385,008,305	—0.7	376,240,172	327,382,797

* Estimated. x Figures not available.

a The Spokane Clearing House declines to continue to report bank clearings for the stated reason that the discontinuance of the Federal Reserve Bank branch in that city on Oct. 1, 1938, has resulted in a sharp decline in the clearings figures from those for periods prior to Oct. 1, 1938. We have calculated the estimated figures for the week on the basis of the percentage of decline in the October, 1938 figures from October, 1937 instead of omitting Spokane from our tabulation for the time being.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF OCT. 31, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of Oct. 31, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Nov. 30, 1938.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Oct. 31, was $3,904,576,625, and that privately owned was $379,433,507.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—OCT. 31, 1938

For footnotes see top of following column	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,209,631,259	521,980,950	g1,243,142	48,020,200	----	2,000,000	g24,588,597	461,951	g29,658,026	1,837,584,125
Commodity Credit Corporation	332,767,057	----	94,486	----	----	----	h49 451,264	49,615	700	382,363,122
Export-Import Bank of Washington	15,918,860	----	1,402,355	----	----	----	h5,197,190	1,533	9,460	22,529,398
Federal Crop Insurance Corporation	----	----	5,062,560	----	----	----	283	----	1,163,026	6,225,869
Federal Deposit Insurance Corporation	25,744,826	----	18,339,884	371,193,379	----	----	2,444,828	37,536	22,636,194	440,396,647
Tennessee Valley Authority	----	----	2,690,656	----	----	----	3,272,113	217,002,082	1,131,614	224,096,465
Public Works Administration	37,229,767	----	----	----	----	----	----	----	----	37,229,767
United States Maritime Commission	53,165,757	----	----	----	----	10,824,902	19,225,609	36,795,173	70,738,438	190,749,879
Rural Electrification Administration	75,678,627	----	----	----	----	----	1,134,413	----	----	76,813,040
Home Owners' Loan Corporation	2,203,896,157	i213,613310	112,734,231	1,100,000	----	----	15,088,764	5,978,175	535,911,795	3,088,322,432
Federal Savings & Loan Insurance Corp	----	----	215,458	10,586,083	102,929,306	----	2,202,017	----	10,738	115,943,602
Federal Savings & Loan associations	----	j47,053,200	----	----	----	----	----	----	----	47,053,200
Federal Home Loan banks	189,220,036	----	49,744,339	31,126,149	8,523,322	----	824,627	----	173,850	27 ,612,323
Federal Housing Administration	----	----	7,055,570	20,368,299	----	----	11,596,964	982,908	743,385	40,747,126
United States Housing Authority	18,275,158	----	8,689,096	250,000	----	----	446,022	128,151,593	----	155,811,869
Farm Credit Administration	k97,141,625	----	23,552,658	----	----	----	554,034	39,917	3,625,204	124,913,438
Federal Farm Mortgage Corporation	766,501,634	----	28,792,772	----	----	766,109,423	43,147,324	1	15,291,059	1,619,842,213
Federal Land banks	1,997,560,961	----	46,410,624	62,817,558	----	21,435	156,910,029	5,817,431	103,433,278	2,372,971,316
Federal Intermediate Credit banks	187,438,5 4	----	24,328,409	68,999,489	5,000,000	----	3,108,562	----	68,467	288,943,521
Banks for cooperatives	86,931,001	----	10,435,043	65,774,110	24,037,889	2,559,884	1,230,818	31,664	109,303	191,109,802
Production credit corporations	----	----	325,666	14,237,950	5,345,911	101,641,422	553,256	----	41,102	122,145,307
Regional agricultural credit corporations	12,477,469	----	8,638,080	----	----	----	764,964	----	146,507	22,027,020
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	----	----	----	----	----	----	----	----	----	----
United States Housing Corporation	----	----	----	----	----	----	4,685,766	----	----	4,685,766
United States Railroad Administration	----	----	577,715	----	----	----	1,261,701	54,312	121,178	2,014,906
United States Spruce Production Corp	----	4,065	----	----	----	60,593	51,027	----	----	115,685
War Finance Corporation	3,287	----	81,121	123,677	----	----	537,058	2,326	----	744,182
Other:			17,268	----	----	----	----	1	----	20,556
Disaster Loan Corporation	5,949,702	----	1,000	----	----	----	----	----	----	----
Electric Home and Farm Authority	7,723,497	----	183,756	2,098	----	----	h3,249,578	----	12,903	9,213,183
Farm Security Administration	177,079,724	----	----	----	----	----	12,241	19,535	16,955	7,958,082
Federal National Mortgage Association	62,508,324	----	----	----	----	----	----	----	----	177,079,724
Federal Prison Industries, Inc	----	----	2,407,829	----	----	----	h1,208,172	----	13,579	63,730,075
Interior Department (Indian loans)	2,132,851	----	----	----	----	----	465,239	3,519,282	698,542	7,090,892
Inland Waterways Corporation	521,998	----	916,803	3,529,580	----	300	334,031	20,878,396	238,727	2,132,851
Panama Railroad Co	----	----	13,319,467	----	----	320,501	266,364	31,641,549	207,844	26,419,835
Puerto Rican Reconstruction Admin	4,492,142	----	----	----	----	----	----	----	----	45,755,725
RFC Mortgage Co	45,513,000	----	3,236	----	315,393	----	h1,823,444	----	117,240	4,492,142
Tennessee Valley Associated Cooperatives, Inc	254,298	28,825	16,071	----	----	----	----	----	2,201	47,772,313
Treasury Department:										301,395
Railroad loans (Transp'n Act, 1920)	30,230,233	----	----	----	----	----	----	----	----	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938	2,707,400	----	----	----	----	----	----	----	----	2,707,400
Inter-agency items: m										
Due from governmental corporations or agencies	----	----	----	----	----	----	----	----	----	----
Due to governmental corporations or agencies	----	----	----	----	----	----	----	----	----	----
Total	7,648,695,334	782,680,250	367,279,295	698,128,572	146,151,821	883,538,460	355,636,299	451,464,980	786,321,315	12,119,896,426

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	512,759,304	g92,270,353	605,029,657	1,232,554,468	----	1,232,554,468	500,000,000	g205,850,400	526,704,068
Commodity Credit Corporation	206,949,277	74,006,960	280,956,237	101,406,885	----	101,406,885	100,000,000	----	1,406,885
Export-Import Bank of Washington	----	422,529	422,529	22,106,869	----	22,106,869	21,000,000	1,106,869	----
Federal Crop Insurance Corporation	----	296,955	296,955	5,928,914	----	5,928,914	5,000,000	928,914	----
Federal Deposit Insurance Corporation	----	151,097,090	151,097,090	289,299,557	139,299,557	150,000,000	150,000,000	----	----
Tennessee Valley Authority	----	7,126,463	7,126,463	216,970,002	----	216,970,002	217,525,500	----	b555,498
Public Works Administration	----	----	----	37,229,767	----	37,229,767	a37,229,767	----	----
United States Maritime Commission	----	96,478,515	96,478,515	94,271,364	----	94,271,364	a94,266,922	----	4,442
Rural Electrification Administration	----	----	----	76,813,040	----	76,813,040	a34,446,553	----	42,366,487
Home Owners' Loan Corporation	2,914,822,161	110,394,769	3,025,216,930	63,105,502	----	63,105,502	200,000,000	c46,894,498	b90,000,000
Federal Savings & Loan Insurance Corp	----	1,039,794	1,039,794	114,903,808	----	114,903,808	100,000,000	14,903,808	----
Federal Savings & Loan associations	----	----	----	47,053,200	----	47,053,200	47,053,200	----	----
Federal Home Loan banks	----	109,444,364	109,444,364	170,167,959	45,426,959	124,741,000	124,741,000	----	----
Federal Housing Administration	1,100,740	1,068,077	2,168,817	38,578,309	----	38,578,309	a38,578,309	----	----
United States Housing Authority	----	1,292,619	1,292,619	154,519,250	----	154,519,250	1,000,000	144,509,250	9,010,000
Farm Credit Administration	----	5,061,329	5,061,329	119,852,109	----	119,852,109	a119,852,109	----	----
Federal Farm Mortgage Corporation	1,411,080,556	g49,993,067	1,461,073,623	158,768,590	----	158,768,590	200,000,000	----	b41,231,410
Federal Land banks	----	1,844,460,301	1,844,460,301	528,511,015	190,699,223	337,811,792	124,960,250	i182,570,700	30,280,842
Federal Intermediate Credit banks	----	g196,750,441	196,756,441	92,187,080	----	92,187,080	70,000,000	46,260,708	b24,073,628
Banks for cooperatives	----	g2,630,384	2,630,384	188,479,418	4,007,768	184,471,650	149,900,000	11,398,022	24,073,628
Production credit corporations	----	226,021	226,021	121,919,286	----	121,919,286	120,000,000	1,919,286	----
Regional agricultural credit corporations	----	3,875,443	3,875,443	18,151,577	----	18,151,577	5,000,000	13,151,577	----
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	----	----	----	----	----	----	----	----	----
United States Housing Corporation	----	----	----	4,685,766	----	4,685,766	a4,685,766	----	----
United States Railroad Administration	----	----	----	2,014,906	----	2,014,906	34,178,929	c32,164,023	----
United States Spruce Production Corp	----	----	----	115,685	----	115,685	a115,685	----	----
War Finance Corporation	----	----	----	744,182	----	744,182	100,000	194,182	450,000
Other:	----	10,575	10,575	9,981	----	9,981	1,000	8,981	----
Disaster Loan Corporation	----	----	----	----	----	----	----	----	----
Electric Home and Farm Authority	----	22,002	22,002	9,191,181	----	9,191,181	10,000,000	c808,819	----
Farm Security Administration	----	7,044,591	7,044,591	913,491	----	913,491	850,000	63,491	----
Federal National Mortgage Association	----	----	----	177,079,724	----	177,079,724	a177,079,724	----	----
Federal Prison Industries, Inc	----	31,160,639	31,160,639	32,569,436	----	32,569,436	10,000,000	1,339,710	21,229,726
Interior Department (Indian loans)	----	198,583	198,583	6,892,309	----	6,892,309	4,113,380	2,778,929	----
Inland Waterways Corporation	----	----	----	2,132,851	----	2,132,851	a2,132,851	----	----
Panama Railroad Co	----	1,062,873	1,062,873	25,356,962	----	25,356,962	12,000,000	13,356,962	----
Puerto Rican Reconstruction Admin	----	692,623	692,623	45,063,102	----	45,063,102	7,000,000	38,591,317	b528,215
RFC Mortgage Co	----	----	----	4,492,142	----	4,492,142	a4,492,142	----	----
Tennessee Valley Associated Cooperatives, Inc	----	1,040,896	1,040,896	46,731,417	----	46,731,417	25,000,000	624,319	21,107,098
Treasury Department:	----	----	----	301,395	----	301,395	1,000	300,395	----
Railroad loans (Transp'n Act, 1920)	----	----	----	30,230,233	----	30,230,233	a30,230,233	----	----
Securities received from the RFC under Act of Feb. 24, 1938	----	----	----	2,707,400	----	2,707,400	a2,707,400	----	----
Inter-agency items: m									
Due from governmental corporations or agencies	----	----	----	----	----	----	a688,411,322	----	b688,411,322
Due to governmental corporations or agencies	----	----	----	----	----	----	a12,166,897	----	12,166,897
Ttral	5,046,712,038	2,789,174,256	7,835,886,294	4,284,010,132	379,433,507	3,904,576,625	3,460,586,145	599,999,480	n156,000,000

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FOOTNOTES FOR TABLE PRECEDING

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
e Excludes unexpended balances of appropriated funds.
f Also includes real estate and other property held for sale.
g Adjusted for inter-agency items and items in transit.
h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
i Shares of State building and loan associations, $41,761,510; shares of Federal savings and loan associations, $171,851,800.
j Assets not classified. Includes only the amount of shares held by the United States Treasury
k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $411,041 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

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. 30, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,414,426 on Nov. 23, 1938 showing no change as compared with the previous Wednesday.

About £5,150,000 of bar gold has been dealt in at the daily fixing during the week. The weakness of sterling against the dollar previous to the week-end resulted in a new record high price for gold being fixed last Satufday, namely, 150s. per fine ounce, at which figure the Continent was a keep buyer. On Monday, the outook in France appearing somewhat easier, and with sterling firmer, some selling from the Continent came on the market at the falling prices. This however was more than offset by fresh buying, again on Continental account, and on most days the Authorities have had to find the bulk of supplies.

Quotations:

	Per Fine Ounce		Per Fine Ounce
Nov. 24	149s. 2d.	Nov. 29	149s. 3d.
Nov. 25	149s. 10½d.	Nov. 30	149s. 1d.
Nov. 26	150s.	Average	149s. 6.33d.
Nov. 28	149s. 9½d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on Nov. 21 to mid-day on Nov. 28 1938.

Imports		*Exports*	
British South Africa	£380,353	United States of America	£8,589,667
British West Africa	192,082	Belgium	89,550
British India	40,834	Netherlands	41,983
British East Africa	22,199	France	54,925
Peru	61,650	Syria	29,127
Switzerland	23,295	Other countries	7,341
Belgium	11,836		
Netherlands	5,084		
France	4,444		
Iraq	8,555		
Other countries	3,687		
	£754,019		£8,812,593

The SS. Ranpura which sailed from Bombay on Nov. 26 is reported to be carrying gold to the value of about £69,000 and silver to the value of £100,000, thel atter being understood to be on Government account.

The following are the details of United Kingdom imports and exports of gold for the month of October, 1938.

	Imports	*Exports*
Union of South Africa	£157,501	£117,899
British West Africa	607,160	------
Southern Rhodesia	604,720	------
British East Africa	118,538	------
British India	881,556	------
Australia	147,851	------
New Zealand	25,443	------
British West India Is ands and British Guiana	18,260	------
Germany	859,992	4,932
Netherlands	1,523,506	1,411,287
Belgium	7,984,119	857,838
France	14,831,958	235,323
Switzerland	1,299,254	705,482
Egypt	62,354	------
United States of America	4,653	64,706,137
Mexico	96,800	------
Venezuela	36,044	------
Peru	119,856	------
Canada	------	3,268,731
Finland	------	28,403
Sweden	19,672	979,592
Eire	------	1,011,280
Channel Is ands	------	124,842
Morocco	------	31,576
Syria	------	13,107
Luxemburg	25,193	2,825
Other countries	22,230	22,286
	£29,446,660	£73,521,540

SILVER

Official quotations moved only within 1-16d. until yesterday when the widening of the premium on cash to ¾d.—the highest level established since January, 1924—led to the "fixing" of prices at 20¼d. for cash and 19½d. for forward. This further increase in the premium results in the main from the drain upon London stocks represented by consistent American demand for cash whilst the great bulk of selling has been for forward, but the maintenance, by periodical carrying, of short positions, which are probably hedge sales against production, is also a factor. Stocks here are due to be replenished shortly by important arrivals but continuance of the same factors may cause the premium to remain substantial.

Yesterday's cash price was above American buying parity and attracted some resales and today, when the reaction in sterling has gone slightly farther, there has been a return to that parity, prices having declined 3-16d. for cash and ⅛d. for forward to 20 1-16d. and 19¾d.

India has effected both profit-taking and fresh sales during the week and has also sent a few forward buying orders, but at the present level American demand, which is again in evidence as we write, remains the chief support.

The following were the United Kingdom imports and exports of silver, registered from mid-day on Nov. 21 to mid-day on the Nov. 28, 1938.

Imports		*Exports*	
France	£47,883	United States of America	£586,465
Czechoslovakia	11,700	Hungary	55,060
Belgium	29,485	Germany	6,155
British South Africa	6,368	Saudi-Arabia	x10,800
Japan	2,285	Other countries	8,256
Other countries	3,990		
	£101,711		£666,736

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON *Bar Silver per Oz. Std.*	*Cash*	*2 Mos.*	IN NEW YORK (*Per Ounce .999 Fine*)	
Nov. 24	20 1-16d.	19 9-16d	Nov. 23	43 cents
Nov. 25	20⅛d.	19⅝d.	Nov. 24	43 cents
Nov. 26	20⅛d.	19⅝d.	Nov. 25	43 cents
Nov. 28	20 1-16d.	19 9-16d.	Nov. 26	43 cents
Nov. 29	20⅛d.	19½d.	Nov. 28	43 cents
Nov. 30	20 1-16d.	19⅜d.	Nov. 29	43 cents
Average	20.115d.	19.542d.		

The highest rate of exchange on New York recorded during the period from Nov. 24 to 30, 1938, was $4.68¼ and the lowest $4.62¼.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Nov. 30, 1938, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Nov. 30, 1938.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 408,910,398.6)		$14,311,863,950.14
Total		$14,311,863,950.14
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,891,176,289.00
Gold certificate fund—Board of Governors, Fed. Res. System		8,786,275,184.95
Redemption fund—Federal Reserve notes		10,812,289.33
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,168,022 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$13,644,303,194.21
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$142,173,722.20	
In working balance	525,387,033.73	
		667,560,755.93
Total		$14,311,863,950.14
Assets— SILVER		
Silver (oz. 858,580,903.8)		$1,110,084,517.24
Silver dollars (oz, 388,975,797.6)		502,918,203.00
Total		$1,613,002,720.24
Liabilities—		
Silver certificates outstanding		$1,572,051,295.00
Treasury notes of 1890 outstanding		1,168,022.00
Silver in general fund		39,783,403.24
Total		$1,613,002,720.24
Assets— GENERAL FUND		
Gold (as above)		$667,560,755.93
Silver—At monetary value (as above)		39,783,403.24
Subsidiary coin (oz, 4,188,166.3)		5,789,758.08
Bullion—At recoinage value (oz. 385,241.2)		532,560.81
At cost value (oz, 462,386,916.1)a		518,187,611.08
Minor coin		3,512,455.26
United States notes		2,630,155.00
Federal Reserve notes		11,923,350.00
Federal Reserve *bank* notes		164,704.50
National bank notes		1,261,195.50
Unclassified—Collections, &c		14,698,443.55
Deposits in—Federal Reserve banks		569,717,674.37
Special depositaries account of sales of Govt. securities		735,802,000.00
National and other bank depositaries:		
To credit of Treasurer United States		17,737,875.01
To credit of other Government officers		31,792,775.03
Foreign depositaries—To credit of Treasurer United States		1,125,186.36
To credit of other Government officers		1,506,102.99
Philippine Treasury—To credit of Treasurer United States		1,599,029.69
Total		$2,625,325,036.40
Liabilities—		
Treasurer's checks outstanding		$12,535,274.97
Deposits of Govt. officers—Post Office Department		4,830,506.16
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		4,628,448.24
Postmasters, clerks of courts, disbursing officers, &c		67,035,444.84
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		285,033.28
Uncollected items, exchanges, &c		29,361,806.91
		$177,976,514.40
Balance today—Increment on gold (as above)	$142,173,722.20	
Seigniorage (silver) (see Note 1)	477,633,296.27	
Working balance	1,827,541,503.53	
		2,447,348,522.00
Total		$2,625,325,036.40

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of October, 1938.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was 2,565,409,483.63.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	*Aug. 31, 1919, When War Debt Was at its Peak*	*Dec. 31, 1930, Lowest Post-War Debt*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	Nov. 30, 1937, a Year Ago	*Oct. 31, 1938, Last Month*	*Oct. 30, 1938*
Gross debt	$37,093,523,041.22	$38,423,086,174.84	$38,603,351,360.66
Net bal. in gen. fund	2,608,228,140.44	2,569,150,637.94	2,447,348,522.00
Gross debt less net bal. in general fund	34,485,294,900.78	35,853,935,536.90	36,156,002,838.66
Gross debt per capita	a285.94	b294.74	b295.55
Computed rate of int. per annum on int.-bearing debt outstanding (per cent)	2.550	2.582	2.582

a Revised. b Subject to revision.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for November, 1938 and 1937, and the five months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts:	—Month of November—		—July 1 to Nov. 30—	
Receipts—	1938	1937	1938-39	1937-38
Internal Revenue:	$	$	$	$
Income tax	35,800,576	36,848,826	654,034,284	670,747,364
Miscell. internal revenue	174,643,662	181,451,963	1,019,737,330	1,077,001,001
Unjust enrichment tax	474,790	453,837	2,674,210	1,749,560
Taxes under Social Secur. Act	102,785,786	55,696,018	276,122,054	271,569,657
Taxes upon carriers and their employees	26,467,035	4,115,982	53,250,871	4,226,103
Customs	27,337,863	31,513,358	138,498,381	183,639,417
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	----------	----------	----------	----------
Interest—for'n obligations	----------	----------	87,168	----------
All other	4,988,762	4,332,597	26,919,734	30,745,321
Panama Canal tolls, &c	2,012,675	2,917,003	10,105,243	11,165,266
Seigniorage	2,614,403	4,579,551	9,167,140	19,122,076
Other miscellaneous	4,518,701	5,220,522	32,195,007	40,614,482
Total receipts	381,644,253	327,129,657	2,222,791,417	2,310,580,247
Expenditures—				
1. General:—Departmental a	59,978,292	47,562,085	294,940,491	246,707,484
Public buildings a	3,859,851	4,613,715	20,069,132	31,528,265
Public highways a	19,087,627	16,095,035	94,891,906	83,934,172
River and harbor work and flood control a	15,468,557	16,772,371	85,718,088	75,589,783
Reclamation projects a	2,820,595	4,155,495	15,897,592	16,924,721
Panama Canal	916,305	1,433,654	4,781,610	5,220,763
Postal deficiency	----------	----------	25,005,885	19,307,256
Railroad Retirement Board	246,483	279,917	1,249,500	1,592,034
Social Security Act	28,305,231	31,190,477	159,378,682	127,289,823
U. S. Housing Authority a	279,746	b237,524	1,529,045	b237,524
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	29,434,221	32,573,944	181,544,363	165,747,884
Navy	62,350,083	46,394,657	287,328,631	225,915,002
Veterans' Administration a	45,589,266	49,208,256	234,933,567	243,371,055
Agricultural Adjust. Program	70,473,114	10,931,926	249,221,826	67,459,533
Farm Tenant Act	995,942	21,582	8,760,843	36,179
Civilian Conservation Corps a	22,823,327	26,448,784	128,012,831	147,557,142
Farm Credit Administration a	b6,569,358	b1,996,131	b6,103,643	b2,051,303
Tennessee Valley Authority	3,873,112	4,125,652	19,192,285	19,456,278
Interest on the public debt	8,714,215	9,175,122	251,770,919	268,810,784
Refunds—Customs	1,021,541	1,099,486	6,980,205	6,215,039
Internal revenue	3,199,028	2,631,291	16,895,329	14,719,383
Processing tax on farm prod.	993,585	350,809	6,154,910	2,090,618
Sub-total	373,860,763	302,830,603	2,073,153,997	1,772,184,371
2. Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages	----------	1,338,089	1,629,835	1,338,089
Federal Land banks	5,471,761	1,323,066	21,872,550	30,129,047
Commodity Credit Corp. (see Note 1)	b21,862	130,579	b21,862	130,579
Relief	159,063	546,024	1,366,665	1,935,983
Public works (incl. work relief)				
Reclamation projects	3,228,980	2,248,621	12,288,156	12,073,485
Public highways	1,963,211	10,112,337	17,559,736	52,640,264
River and harbor work and flood control	308,883	2,390,971	7,802,460	15,395,239
Rural Electrification Adm.	76,666	448,984	482,519	2,915,880
Works Progress Admin.	194,492,243	100,073,698	961,063,725	534,458,341
Pub. Wks. Adm. grants (Act June 21, 1938)	11,544,373	----------	37,630,788	----------
All other	18,837,434	15,437,538	85,408,278	91,463,655
Aid to home-owners:				
Home Loan system	----------	3,227,084	----------	4,746,000
Emergency housing	14,187	583,324	69,061	22,998,653
U. S. Housing Authority	684,828	3,720,209	3,895,114	3,720,209
Federal Housing Admin.	638,927	670,468	2,745,699	6,329,283
Farm Security Administra'n	8,843,523	12,387,893	49,678,126	67,181,949
Miscellaneous:				
RFC (see Note 1)	2,000,000	3,492,858	2,000,000	3,492,858
Export-Import Bank of Wash. (see Note 1)	----------	2,614	----------	2,614
Admin. for Indus. Recovery	----------	b236	b90	b5,317
Sub-total	248,242,217	158,134,123	1,205,470,760	850,936,816
3. Revolving funds (net):				
Agricultural aid:				
Farm Credit Administra'n	b1,140,415	b1,739,426	b4,451,819	b9,259,268
Public works:				
Loans and grants to States, municipalities, &c	7,982,401	b16,106,269	48,596,674	47,346,934
Loans to railroads	----------	----------	----------	b108,465
Public Works Admin., loans (Act June 21, 1938)	52,820	----------	752,820	----------
Sub-total	6,894,806	b17,845,695	44,897,675	37,939,201
4. Transfers to trust accts., &c.:				
Old-age reserve account	32,000,000	41,000,000	173,000,000	205,000,000
Railroad retirement account	16,500,000	14,000,000	71,000,000	72,000,000
Govt. employees' retirement funds (U. S. share)	----------	----------	75,106,600	73,255,000
Sub-total	48,500,000	55,000,000	319,106,600	351,255,000
5. Debt retirements (sinking fund, &c.)	745,450	1,321,300	16,299,150	36,279,450
Total expenditures	678,243,236	499,440,331	3,658,928,182	3,048,624,838
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	295,598,983	172,310,674	1,436,136,765	738,044,591
Summary				
Excess of expenditures (+) or receipts (—)	+293,598,983	+172,310,674	+1,436,136,765	+738,044,591
Less public debt retirements	745,450	1,321,300	16,299,150	36,279,450
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+295,853,533	+170,989,374	+1,419,837,615	+701,765,141
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	+6,213,769	+38,018,251	—207,159,874	—62,280,785
	302,067,302	209,007,625	1,212,677,741	639,484,356
Less nat. bank note retirem'ts	----------	4,280,720	5,497,305	25,329,290
Total excess of expenditures (+) or receipts (—)	+302,037,302	+204,725,905	+1,207,180,436	+614,155,066
Increase (+) or decrease (—) in general fund balance	—121,802,116	—67,572,093	+231,430,609	+51,754,243
Increase (+) or decrease (—) in the gross public debt	+180,265,186	+137,154,812	+1,438,611,045	+668,909,309
Gross public debt at beginning of month or year	38,423,088,175	36,956,368,229	37,164,740,316	36,424,613,732
Gross public debt this date	38,603,351,361	37,093,523,041	38,603,351,361	37,093,523,041

Trust Accounts, Increment on Gold, &c.	—Month of November—		—July 1 to Nov. 30—	
Receipts—(See note 1)	1938	1937	1938-39	1937-38
Trust accounts	14,282,803	21,514,054	177,738,376	154,320,189
Increment resulting from reduction in weight of gold dollar	19,451	36,423	275,900	180,539
Seigniorage	10,405,289	5,559,551	31,594,503	38,257,791
Unemployment trust fund	125,069,280	85,308,750	365,414,516	274,921,843
Old-age reserve account	32,000,000	41,000,000	173,000,000	205,000,000
Railroad retirement account	16,500,000	14,000,000	71,000,000	72,000,000
Total	198,276,823	167,418,778	819,023,295	745,680,362
Expenditures—(See note 1)				
Trust accounts	11,257,795	20,184,243	160,450,017	165,271,911
Transactions in checking acc'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp	c18,322,141	c19,468,791	c108,779,808	b c34,245,164
Export-Import Bank of Wash.	b c688,582	c420,973	b c220,888	c855,446
Rural Electrification Admin.	b33,223	4,354,190	b52,900	12,164,070
Reconstruction Finance Corp.	c20,566,954	c19,691,252	b c186,787,210	b c46,019,846
Other	b10,518,791	1,411,129	b53,673,148	29,131,994
Chargeable against increment on gold:				
Melting losses, &c	----------	----------	2,372	31,888
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	----------	----------	----------	125,000
For retirement of national bank notes	----------	4,280,720	5,497,306	25,329,290
Unemployment trust fund:				
Investments	95,000,000	78,178,000	160,000,000	251,536,000
Withdrawals by States	28,440,000	500,000	194,865,000	1,250,000
Old-age reserve account:				
Investments	32,000,000	41,000,000	168,000,000	205,000,000
Benefit payments	1,023,045	263,973	4,556,226	687,234
Railroad retirement account:				
Investments	1,500,000	10,000,000	8,000,000	40,000,000
Benefit payments	8,621,253	5,683,758	42,428,838	22,281,758
Total	204,490,592	205,437,029	611,863,421	683,399,577
Excess of receipts or credits	----------	----------	207,159,874	62,280,785
Excess of expenditures	6,213,769	38,018,251	----------	----------
Public Debt Accounts				
Receipts—Market operations:				
Cash: Treasury bills	502,141,000	200,365,000	2,201,980,000	1,501,695,000
Treasury notes	----------	----------	342,091,300	----------
Treasury bonds	----------	----------	461,690,100	----------
U. S. savings bonds (incl. unclassified sales)	37,103,127	28,893,292	193,090,147	156,554,337
Treasury savings securities	----------	----------	----------	42
Sub-total	539,244,127	229,258,292	3,201,851,547	1,658,249,379
Adjusted service bonds	510,650	1,036,150	3,105,600	6,358,500
Exchanges: Treasury notes	----------	----------	19,250,000	775,604,200
Treasury bonds	----------	----------	404,707,100	----------
Sub-total	----------	----------	423,957,100	775,604,200
Special series:				
Adjusted service certif. fund (certificates)	----------	----------	----------	----------
Unemploy. trust fund (ctfs.)	93,000,000	78,178,000	179,000,000	261,536,000
Old-age reserve acc't (notes)	32,000,000	41,000,000	168,000,000	205,000,000
Railroad retirem't acc't (notes)	1,500,000	10,000,000	8,000,000	40,000,000
Civil serv. retire't fund (notes)	----------	----------	81,100,000	71,300,000
For. Serv. retirem't f'd (notes)	----------	----------	374,000	367,000
Canal Zo. retire't fund (notes)	----------	----------	459,000	469,000
Alaska RR retire't fund (notes)	----------	14,000	195,000	227 000
Postal Savs. Sys. (notes)	10,000,000	----------	20,000,000	----------
Govt. life insur. fund (notes)	4,100,000	----------	6,100,000	----------
Federal Deposit Insurance Corporation (notes)	----------	----------	20,000,000	----------
Sub-total	143,600,000	129,192,000	483,228,000	578,899,000
Total public debt receipts	683,354,777	359,486,442	4,112,142,247	3,019,111,079
Expenditures—Marketoperations				
Cash: Treasury bills	488,343,000	200,457,000	2,088,044,000	1,411,447,000
Certificates of indebtedness	1,150	36,200	179,850	659,550
Treasury notes	1,288,200	1,530,900	20,443,050	38,235,250
Treasury bonds	----------	----------	5,000	36,000
U. S. savings bonds	5,553,346	5,165,671	32,019,228	21,609,050
Adjusted service bonds	3,198,250	6,473,400	21,552,150	44,132,000
First Liberty bonds	153,450	717,350	1,339,900	2,148,950
Fourth Liberty bonds	451,500	723,450	2,426,850	4,280,800
Postal Savings bonds	----------	600	201,280	719,500
Other debt items	19,695	20,388	111,529	231,880
National bank notes and Fed. Res. bank notes	2,034,000	5,343,670	16,805,255	29,226,591
Sub-total	501,018,591	220,468,629	2,181,128,102	1,555,786,571
Exchanges:				
Treasury notes	----------	----------	423,957,100	775,604,200
Treasury bonds	----------	----------	----------	----------
Sub-total	----------	----------	423,957,100	775,604,200
Special series:				
Adjusted service certificate fund (certificates)	500,000	----------	3,100,000	5,800,000
Unemploy. trust fund (ctfs.)	----------	----------	19,000,000	----------
Railroad retirem't acc't (notes)	----------	----------	----------	----------
Civil serv. retire't fund (notes)	1,500,000	1,800,000	8,100,000	7,800,000
For. Serv. retirem't f'd (notes)	25,000	25,000	155,000	112,000
Canal Zo. retire't fund (notes)	16,000	38,000	91,000	99,000
Postal Savings System (notes)	----------	----------	13,000,000	----------
Govt. life ins. fund (notes)	----------	----------	25,000,000	----------
Fed. Dep. Ins. Corp. (notes)	----------	----------	----------	5,000,000
Sub-total	2,041,000	1,863,000	68,446,000	18,611,000
Total public debt expend's	503,089,591	222,331,629	2,673,531,202	2,350,201,770
Excess of receipts	180,265,186	137,154,812	1,438,611,045	638,909,309
Excess of expenditures	----------	----------	----------	----------
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	+13,798,000	—92,000	+118,936,000	+90,248,000
Certificates of indebtedness	—1,150	—36,200	—179,850	—659,550
Treasury notes	—1,288,200	—1,530,900	—33,058,850	—38,235,250
Bonds	+28,251,231	+16,848,970	+1,005,048,539	+88,926,537
Other debt items	—19,695	—20,388	—111,529	—231,838
National bank notes and Federal Reserve bank notes	—2,034,000	—5,343,670	—16,805,265	—29,226,591
Sub-total	+38,706,186	+9,825,812	+1,023,829,045	+108,821,309
Special series	+141,559,000	+127,329,000	+414,782,000	+580,088,000
Total	+180,265,186	+137,154,812	+1,438,611,045	+668,909,309

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c Revised to adjust classification as referred to in note 1.

Note 1—The expenditures shown for these captions represent adjustments on account of revisions in classification as referred to in the announcement accompanying the daily Treasury statement for July 1, 1938. See also Note 9 on page 7 of the daily Treasury statement for Nov. 15, 1938.

Note 2—Beginning Dec. 31, 1937, transfers from the General Fund have been treated as receipts instead of offsets against expenditures. The figures for the month and the fiscal year 1938 have been revised accordingly and in that respect disagree with the figures published prior to Dec. 31, 1937.

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES NOV. 30, 1938

The preliminary statement of the public debt of the United States Nov. 30, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (16th to 49th ser.)	117,867,240.00	
		$196,561,740.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3½% bonds of 1943-47	454,135,200.00	
3½% bonds of 1940-43	352,993,450.00	
3¼% bonds of 1941-43	544,870,050.00	
3¼% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3½% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,143,150.00	
2½% bonds of 1945	540,843,550.00	
2¼% bonds of 1948	450,978,400.00	
2¼% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	866,397,200.00	
		22,712,422,150.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$179,446,655.25	
Series B-1936	330,074,563.75	
Series C-1937	434,155,007.75	
Series C-1938	399,144,731.25	
Unclassified sales	55,922,815.01	
		1,398,743,773.01
Adjusted Service bonds of 1945	$300,254,700.00	
(Government Life Insurance Fund series)	500,157,956.40	
		800,412,656.40
Total bonds		$25,108,140,319.41
Treasury Notes—		
1¼% series E-1938, maturing Dec. 15, 1938	9,503,800.00	
2½% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1½% series B-1939, maturing Dec. 15, 1939	526,232,500.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1½% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1½% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1⅛% series A-1943, maturing June 15, 1943	629,116,900.00	
	$9,066,568,450.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1943	830,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	74,200,000.00	
4% Civil Service retirement fund, series 1939 to 1943	461,900,000.00	
4% Foreign Service retirement fund, series 1939 to 1943	3,547,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	4,030,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943	522,000.00	
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943	52,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943	4,100,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	105,000,000.00	
		10,602,167,450.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	22,700,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939	1,032,000,000.00	
		1,054,700,000.00
Treasury bills (maturity value)		1,303,020,000.00
Total interest-bearing debt outstanding		$38,068,027,769.41
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,911,290.26	
2½% Postal Savings bonds	40,720.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	13,435,000.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,300,300.00	
4¼% Third Liberty Loan bonds of 1928	2,068,600.00	
4¼% Fourth Liberty Loan bonds of 1933-38	20,888,700.00	
3¾% and 4¼% Victory notes of 1922-23	649,800.00	
Treasury notes, at various interest rates	19,536,000.00	
Ctfs. of indebtedness, at various interest rates	4,785,000.00	
Treasury bills	37,829,000.00	
Treasury savings certificates	236,600.00	
		104,681,010.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	234,722,196.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,247,071.14	
		430,642,580.99
Total gross debt		$38,603,351,360.66

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
3	Worcester County Trust Co., common, par $10	14
75	Springfield Street Ry., pref., par $100	$1 lot
10	Holyoke Street Ry. Co., common, par $25	$2¼ lot
32	Mt. Tom Ry., common	$18 lot
30	Union Mills, Inc., common	$1⅛
37	U. S. Bobbin Shuttle Co., common, par $100	$450 lot
3	Berkshire Fine Spinning Assts., $5 pref.; 75½ Berkshire Fine Spinning Assts., common	$4⅛
5	Farr Alpaca Co., $50 par	95c.
500	A. & G. J. Caldwell, Inc., common, $1 par	

Shares	*Stocks*	*$ per Share*
50	International Match Corp., partic. pref., $35 par	25c. lot
1,500	Royal Tiger Mines, 1 cent par	$6 lot
40	Stonega Coke & Coal Co., Inc., par $100	$5¼
37	U. S. Cold Storage Corp., common	3
50	Associated Textile Cos., pref	$7 lot
30	Virginia Coal & Iron Co., par $100	22
300	Consolidated Gas Utilities Co., class A	$7 lot
10	Hotel Trust Touraine	5¾
24	Old South Building Association, par $75	$1 lot
175	Rainbow Luminous Products, Inc., class A common	$8 lot
10	Eldredge Brewing Co	1
14,020	Pioche Mines Co., par $5	$35 lot
	Congress Street Associates, par $100	2⅛
517	Kansas City Public Service Co., common v. t. c.; 200 Amoskeag Mfg. Co., common $4 paid in liquidation; 100 Baush Machine Tool Co., common; 100 Pioneer Petroleum, par $5	$100 lot
53	New York New Haven & Hartford RR. Co., common, par $100; 10 Real Estate Improvement Trust, par $100; 63¾ Unity Building Trust., par $10	$60 lot
80	Houghton & Dutton Building, Inc., par $5; 109 Commonwealth & Southern, warrants	$40 lot
$1,000	Washington Building Realty Co. 7s, July 1, 1945; 12 shs. Washington Building Realty Co., common; 20 shs. Washington Building Realty Co., pref., par $50	80 lot
400	Compton Trust (trust ctfs.), par $100; 25 Boston & Providence RR. Corp., par $100	$441 lot
67	International Hydro-Electric System, pref., par $50; 40 Cities Service Refining Co. of Mass., pref., par $100; 40 Cities Service Refining Co. of Mass., common	$1,139 lot
44	Real Estate Improvement Trust, par $100; 20 Androscoggin & Kennebec Ry., 2d pref. ctf. of beneficial interest, par $100	$6 lot
50	Barnard Mfg. Co., par $10; 5 Nelld Mfg. Corp., par $100; 2 Taber Mill, common, par $100	12 lot
$1,000	Imperial Russian 5½s, 1921 ctf. dep.; 7 shs. Detroit Aircraft Corp.; 6 shs. New England & Southern Mill, common	$5 lot
500	Food Devices, Inc.; 200 Temblor Oil of Mass., par $5	$30 lot
30	Armored Tube Co., pref., par $50; 30 Armored Tube Co., common; 10 Panoramac Publications, Inc., pref., par $25; 10 Panoramac Publications, Inc., common	$10 lot

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
159	Nashawena Mills, par $100	5⅛
135	Nashawena Mills, par $100	5⅛
10	New York Central RR., par $100	18½
900	Boston & Maine RR., pref. C, stamped, par $100	1½
10	Boston & Maine RR., common, unstamped, par $100	70c
100	Boston RR. Holding Co., preferred, par $100	6¾
75	Boston Elevated Ry., par $100	51¾
36	Boston Elevated Ry., par $100	51½
300	New Ocean House Inc., common; 5 Rhode Island Ice Co., $7 pref. A; $3,000 Rhode Island Ice Co., 1st mtge. 6s, May, 1948, series A; $2,000 Troy Cold Storage Co., 1st mtge. 7s, Sept. 15, 1952 and $500 Artic Ice & Storage Co., 1st mtge. 6s, Dec., 1931, 50% paid	$570 lot
12	Rockland Light & Power, common, par $10	9¾
553	Reliance International Corp., class A, par 10c	51c
2	Metropolitan Ice Co., preferred, par $100	10
91	8-20 Massachusetts Utilities Associates, common, par $1	2
25	Eastern Footwear Corp., par $1	50c
50	The New Columbia Co., par $10	$1½ lot
50	Baush Machine Tool Co., preferred, par $100	$25 lot
$5,000	Broadway Exchange Corp., 7s, reg. amended with 30 shares of v.t.c. stock, par $1; 13 Associated Gas & Electric, class A, par $1, and 1 Associated Gas & Electric, common	$75 lot
50	Hotel Westminster Co., preferred, par $100	$5 lot
100	Kane Carburetor Corp.; 5 Boston Chamber of Commerce Realty Trust, second preferred, par $100	$55 lot
100	Anaconda Copper Mining, par $50	34
100	Electric Bond & Share Co., common, par $5	10⅛
100	Western Union Telegraph Co., par $100	23½
200	Servel Inc., common, par $1	16
150	National Lead Co., common, par $10	27¼
22	Federal Mortgage & Loan Corp., pref., par $50; 10 Federal Mortgage & Loan Corp., com., and 20 Colonial Mortgage Corp., class A	$5 lot
485	Objubway Mining Co., assessments 1, 2, 3, 4, 5 paid, par $25	10c lot
40	Alex Mundie & Sons Co., par $100	$500 lot
20	The Angus Co., Inc., common, par $1	$2½ lot
100	Oliver Building Trust, par $100	$60 lot
20	Kreuger & Toll, par 100 kronor	25c lot
100	Kreuger & Toll Co., par 100 kronor	$2¼ lot
11	Rockwood & Co., preferred, par $100	10¾
10	Rockwood & Co., common	45c
35	Boston Edison Co., par $100	126
100	Western Union Telegraph Co., par $100	23½
115	A. S. Campbell Co., Inc., common	3
13	Brookside Mills, par $100; 30 San Juan Ramsey Co., par 10c.; 10 Inland Utilities, Inc., com. v. t.c; 38 El Conquisador Hotel, Inc., com. v. t. c., par $1; 150 the Prudential Security Co., com. A, par $1; 30 Devonshire Building Trust, com., par $100; 2 E-B Liquidation Co., com., par $5; 2 Ebaloy Foundries, Inc., pref., par $5; 4 Batavia Body Co., com., par $5; 5 Monarch Royalty Corp., com.; 10 Monarch Royalty Corp., pref., par $1; 200 Guardian Coal & Oil Co., par $2½; 13 Guardian Coal & Oil Co., temporary ctf., par $2½; 500 Radio Television Industries Corp., par $100; 1st mtge. note for $500, dated Aug. 1, 1927, on property at 141 Day St., New Haven Conn	$140 lot
20	Everlastik Inc., 1st preferred	$19 lot
5	Great Falls Mfg. Co., par $100; 80 Barrow Corp., common; 15 New England Securities Co., pref., par $100; 3 New England Securities Co., com., and 9 North Texas Co., par $10	$11 lot
105	Plymouth Country Club, Inc., par $100	$1 lot
12	Pilgrim Yacht Club Trust, par $100	$1 lot
300	American Ship & Commerce Co., common	$5 lot
Bonds—		*Per Cent*
$400	National Service Cos. 6s, Feb. 15, 1952	16¼ flat
$1,000	Southwest Gas Co. 1st mtge. 6½s, May, 1937	52¼ flat
$1,100	Westchester Service Corp., 1st mtge. 6s, April 1948, series A	6¼ flat
$100	Metropolitan Ice Co., 1st mtge. 7s, Jan. 1, 1954, series A	60½ & int.
$5,000	Baltimore & Ohio RR. 4s, July, 1948	49 & int.
$5,000	Chicago & North Western Ry. 4s, Nov., 1987	16¼ flat
$1,000	Ashland Corp. 1st mtge. 6s, March, 1943	82 lot
$10,000	Old Colony RR. 5s, Dec., 1945	6¼ flat

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
15	Philadelphia National Bank, par $20	107
5	Ninth Bank & Trust Co., par $10	9¼
20	Germantown Trust Co., par $10	14½
50	Spanish River Land Co., capital, no par	$10 lot
20	Whittier Centre Housing Co., par $50	$1 lot
68	98-100 Wahnetah Silk Co., class A	$1 lot
5	Emergency Aid Realty; pref., par $100 (with 2½ shs. com.)	$1 lot
70	Thomas Conway Jr., Corp., class A, preferred, par $100	$3 lot
22½	The North Shore Corp., 5% pref. and 67½ the North Shore Corp., com	$50 lot
15	Tacony Steel, 8% preferred, par $100	$1 lot
25	Suffolk Anthracite Collieries, preferred, par $100	$1 lot
60	Owners Mutual Tire Factories, capital, par $1	$1 lot
4	Philadelphia and Grays Ferry Passenger Ry. Co., par $50	11
$100	No. 2 East 61st St. Corp., Inc., 6s, 1947; $650 debenture 5s, 1957; 2 sh. class A, and 8 class B	$3 lot
25	Guardian Bank & Trust Co	$5 lot
25	Rockhill Coal Co., Inc	1¾
100	International Match Co., participating preference	$1 lot
50	Continental Securities Corp., preferred	$4 lot
12	Tradesmen's National Bank & Trust Co	127
12	Chelten Corporation	10
12	Metropolitan Credit Corp., preferred and 14 common	$3 lot
2	Metropolitan Credit Corp., preferred and 2 common	$2 lot
Bonds—		*Per Cent*
$2,000	Rittenhouse Hotel general mtge., income, 1935 (with 20 shs. Rittenhouse Equities, Inc., v. t. c.)	$5 lot
$3,500	Shallmar Mining Corp., 1st refunding and general 6s, 1947, stamped	$11 lot
$100	Masonic Assoc. of West Chester 5s, 1976	60 flat
$4,000	Broad & Walnut Corp. 6½s, 1937	$3 lot
$8,000	1524-42 Market Street Realty 6s, 1934, and 80 shs. common	$26 lot

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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
Aluminium, Ltd., 5% sinking fund debentures	Jan. 1	2521
American Gas & Electric Co. 5% debentures	Dec. 21	3149
* American Type Founders, Inc., 15-year debs	Jan. 15	3755
Athens Railway & Electric Co., 1st mtge. 5s 1950	Jan. 1	2860
Bayuk Cigars Co. 7% preferred stock	Jan. 15	3151
* Beneficial Industrial Loan Corp., pref. stock, series A	Jan. 9	3756
Bethlehem Steel Corp. 25-year 4¼% bonds	Jan. 1	3447
* Brown Shoe Co., Inc., 15-yr. 3¾% debs	Feb. 1	3757
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
* Consolidation Coal Co., 25-year 5% bonds	Dec. 27	3760
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
* El Paso Natural Gas Co., 4¾% debs.		
1st mtge. bonds, series A	Jan. 16	3761
1st mtge. bonds, series B		
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
* Gulf & Ship Island RR., 1st mtge. 5s	Jan. 5	3764
Hackensack Water Co , first mortgage 4s 1952	Apr. 26 '39	2533
Hackensack Water Co. gen. & ref. mtge. 5½s	Jan. 1	3160
Holland Furnace Co. 5% conv. pref. stock	Jan. 1	3160
Hoover Ball & Bearing Co. 1st mtge. 6s	Jan. 9	3459
Houston Gas Securities Co., 5% coll. trust bonds	Dec. 21	3310
Indiana General Service Co., 5% 30-year 1st mtge. bds	Jan. 1	2395
Inland Steel Co. 1st mtge. 3s	Jan. 15	3459
International 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
* Kerby Lumber Corp., 1st mtge. bonds	Jan. 16	3766
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
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.**

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December, 1938:

Holdings in U. S. Treasury	*Sept. 1, 1938*	*Oct. 1, 1938*	*Nov. 1, 1938*	*Dec. 1, 1938*
	$	$	$	$
Net gold coin and bullion	618,414,346	964,811,367	916,658,864	823,600,187
Net silver coin and bullion	521,013,074	512,591,792	531,497,362	558,503,575
Net United States notes	2,671,714	3,381,540	3,280,519	2,630,155
Net National bank notes	893,189	757,251	634,256	1,261,196
Net Federal Reserve notes	14,318,778	13,180,140	11,126,500	11,923,350
Net Fed Res. *bank* notes	237,743	278,966	294,325	164,704
Net subsidiary silver	9,903,313	9,102,170	7,897,998	5,789,758
Minor coin, &c	11,347,409	12,312,729	15,021,475	18,210,899
Total cash in Treasury	1178,799566	1516 415,955	1486 411,299	*1422 083,824
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,022,760,135	1,360,376,524	1,330,371,868	1,266,044,393
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	556 312,000	791,484,000	747,237,000	735,802,000
Dep. in Fed. Res. banks	778,208,617	963,178,151	603,000,049	569,717,674
Dep. in National banks—				
To credit Treas. U. S.	16,509.491	15,180,983	17,493,328	17,737,875
To credit disb. officers	28,936.859	28,693,850	31,005,560	31,792,775
Cash in Philippine Islands	2,025,087	2,184,233	1,918,257	1,599,030
Deposits in foreign depts.	2,401,843	2,673,316	1,986,310	2,631,289
Net cash in Treasury and in banks	2,407,154.032	3,163,771,057	2,733,012,372	2,625,325,036
Deduct current liabilities	147,578,569	185,310,837	163,861,734	177,976,514
Available cash balance	2,259,575,463	2,978,460,220	2,569,150,638	2,447,348,522

* Includes on Dec. 1 $518,720,172 silver bullion and $3,512,455 minor, &c., coin as included in statement "Stock of Money."

CURRENT NOTICES

—William F. Leiv, a general partner in the firm of Leiv, O'Connor & Co., has been elected to membership on the San Francisco Stock Exchange, the exchange announced. Mr. Leib has acquired by transfer the seat formerly held by Harold L. Mack Jr.

—Dyer, Hudson & Co., members of the New York Stock Exchange, announce that they will reopen their Nassau, Bahamas office in the British Colonial Hotel on Jan. 10, 1939 under the management of Walter L. Carey.

Pittsburgh Stock Exchange

Dec. 10 to Dec. 16, both inclusive, compiled from official sales list

Stocks—	*Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1938 Low*	*High*
Allegheny Ludlum Steel	*	26⅝	24⅜	27⅛	525	11⅞ Mar	29¾ Nov
Arkansas Natural G pf	100	------	7⅞	7⅞	100	4¼ Mar	7⅞ Dec
Armstrong Cork Co	*	53¾	51¾	54½	3,659	24¾ Mar	54½ Dec
Blaw-Knox Co	*	16⅜	16	17⅜	369	10⅜ Mar	19⅜ July
Byers (A M) common	*	12⅛	11⅛	12⅛	165	6¼ Mar	15¼ Nov
Carnegie Metals Co	1	50c	50c	50c	6,015	50c May	1.75 Jan
Clark (D L) Candy Co	*	------	6¾	6¾	100	3¾ Jan	7½ July
Columbia Gas & Electric	*	6½	6⅜	7⅛	1,485	5 Mar	9⅝ Oct
Copperweld Steel	10	25⅞	25⅞	25⅞	10	19 June	30⅛ Aug
Duquesne Brewing Co	5	------	11½	12	200	8 Apr	14 Jan
Follansbee Bros pref	100	------	10	11½	125	5 Mar	20 Oct
Jones & Laughlin St pf	100	------	63	63	120	50½ Apr	73½ Jan
Koppers Gas & Coke pf	100	71	71	73	100	68½ Dec	105 Jan
Lone Star Gas Co	*	------	9	9¼	1,657	6⅝ Mar	10½ July
McKinney Mfg Co	*	60c	50c	60c	900	50c Nov	1.50 Feb
Mountain Fuel Supply	10	4¾	4½	4⅞	3,361	4¾ Apr	6¾ Jan
Natl Fireproofing Corp	5	------	2⅝	2¾	323	1½ Mar	3¾ Nov
Pittsburgh Brewing Co	*	2⅛	2⅛	2¼	725	2 Mar	3 Jan
Preferred	*	------	26¾	27½	282	19¼ Mar	30 July
Pittsburgh Forgings	1	------	8½	8⅝	300	4⅞ Mar	11⅝ Oct
Pittsburgh Oil & Gas	5	------	1¼	1¼	50	1 July	1½ Jan
Pittsburgh Plate Glass	25	105¾	105	105¾	130	56 Apr	114½ Oct
Pittsburgh Screw & Bolt	*	8⅜	8⅜	9⅛	335	4¾ May	9¼ Nov
Pittsburgh Steel Foundry	*	7⅞	7⅞	7⅞	180	5⅝ Dec	11 Oct
Plymouth Oil Co	5	------	20⅞	21⅞	30	15⅝ Mar	25⅛ July
Shamrock Oil & Gas	1	------	2⅜	2½	574	1½ Apr	4 Jan
6% pref	100	40	40	40	50	40 Dec	70 Mar
United Eng & Foundry	5	------	32⅞	33⅛	165	22 Mar	39⅜ Oct
Vanadium Alloy Steel	*	------	25	27	110	25 Sept	45 Jan
Victor Brewing Co	1	------	40c	40c	210	35c Sept	65c Feb
Waverly Oil Works cl A	*	------	1½	1½	220	1¼ Dec	2½ June
Westinghouse Air Brake	*	29¼	26⅜	30⅛	1,084	15⅞ Mar	33 Nov
Westinghouse El & Mfg	50	118⅞	113⅛	120⅜	238	62¼ Mar	124⅛ Nov
Unlisted—							
Pennroad Corp v t c	1	------	1⅜	1¾	214	1⅜ June	3 Jan

* No par value.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

Amount

Dec. 3—The People's National Bank of Keyport, Keyport, N. J.—From $50,000 to $25,000; amount of reduction $25,000

PREFERRED STOCK "A" DECREASED

Dec. 3—The People's National Bank of Keyport, Keyport, N. J.—From $115,000 to $57,500; amount of decrease 57,500

PREFERRED STOCK "B" DECREASED

Dec. 3—The People's National Bank of Keyport, Keyport, N. J.—From $10,000 to $5,000; amount of decrease 5,000

COMMON CAPITAL STOCK INCREASED

Dec. 5—The First National Bank at Bessemer, Bessemer, Ala.—From $75,000 to $100,000; amount of increase $25,000

VOLUNTARY LIQUIDATION

Dec. 5—First National Bank in Thermopolis, Wyo. $50,000
Effective Nov. 25, 1938. Liquidating Agent, H. L. Davis, Thermopolis, Wyo. Succeeded by First National Bank at Thermopolis, Wyo., Charter No. 14,404.

CURRENT NOTICES

—Jackson & Curtix, 115 Broadway, New York City, have issued a chart comparing the market performance of long-term bonds issued by the Port of New York Authority, Triborough Bridge Authority and New York City.

—Fred C. Hahnel and Edmund J. McBrien have joined the sales staff of M. E. Cornelius & Co., Inc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abraham & Straus, Inc	87½c	Dec. 28	Dec. 22
Acme Glove Works, Ltd. (quar.)	12½c	Jan. 3	Dec. 17
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 17
Aeronautical Securities (special)	20c	Dec. 28	Dec. 21
Aetna Casualty & Surety (quar.)	75c	Jan. 2	Dec. 10
Extra	$1	Jan. 2	Dec. 10
Aetna Insurance Co. (quar.)	40c	Jan. 2	Dec. 14
Aetna Life Insurance Co. (quar.)	30c	Jan. 2	Dec. 10
Extra	15c	Jan. 2	Dec. 10
Affiliated Fund, Inc	9c	Jan. 14	Dec. 31
Ainsworth Mfg. Corp	25c	Dec. 29	Dec. 23
Air Reduction Co., Inc. (quar.)	25c	Jan. 15	Dec. 31
Akron Brass Mfg. (increased)	22½c	Dec. 20	Dec. 10
Albany & Susquehanna RR. (extra)	$1½	Jan. 14	Dec. 21
Alexander & Baldwin (final)	$3	Dec. 15	Dec. 5
Allemannia Fire Insurance Co. (quar.)	25c	Dec. 30	Dec. 21
Extra	5c	Dec. 30	Dec. 21
Allen Electric & Equipment (quar.)	2½c	Dec. 24	Dec. 19
Allegheny & Western Ry. (s-a)	$3	Jan. 1	Dec. 20
Altoona & Logan Valley Electric Ry	$1	Dec. 22	Dec. 10
American Agricultural Chemical Co	35c	Dec. 27	Dec. 16
American Baking Corp., class A (quar.)	50c	Dec. 27	Dec. 15
7% preferred (quar.)	$1¾	Dec. 27	Dec. 15
Class A (extra)	25c	Dec. 27	Dec. 15
American Brake Shoe & Foundry Co	25c	Dec. 24	Dec. 19
5¼% conv. preferred (quar.)	$1.31¼	Dec. 24	Dec. 19
American Cast Iron Pipe, 6% pref. (s-a)	$3	Jan. 2	Dec. 20
American Colortype Co., 5% preferred	†$5	Dec. 23	Dec. 20

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Name of Company	Per Share	When Payable	Holders of Record
American District Teleg. (N. J.)	$1¼	Dec. 28	Dec. 15
Preferred (quar.)	$1¾	Jan. 16	Dec. 15
American Mfg. Co., preferred (quar.)	$1¼	Dec. 31	Dec. 15
American Republics Corp. (action postponed)			
American Ship Building Co	50c	Feb. 1	Jan. 14
American Stamping Co. (resumed)	25c	Dec. 25	Dec. 16
American Stove Co	20c	Jan. 14	Dec. 27
American Thermos Bottle	75c	Dec. 24	Dec. 17
Amoskeag Co. (s.-a.)	75c	Jan. 5	Dec. 24
Semi-annual	75c	July 5	June 24
Preferred (s.-a.)	$2¼	Jan. 5	Dec. 24
Preferred (s.-a.)	$2¼	July 5	June 24
Arkansas Natural Gas, pref	60c	Dec. 23	Dec. 19
Arkansas Power & Light $7 preferred	†$1¾	Jan. 2	Dec. 15
$6 preferred	†$1½	Jan. 2	Dec. 15
Art Metal Construction	40c	Dec. 23	Dec. 17
Arundel Corp. (quar.)	25c	Dec. 27	Dec. 19
Extra	50c	Dec. 27	Dec. 19
Art Metal Works (quar.)	20c	Dec. 24	Dec. 14
Atlantic City Fire Insurance (quar.)	$1	Dec. 31	Dec. 20
Atlantic Oil Investment Corp. (irregular)	10c	Dec. 28	Dec. 23
Automobile Insurance Co. (quar.)	25c	Jan. 2	Dec. 10
Extra	40c	Jan. 2	Dec. 10
Bakelite Corp., 6½% preferred A	†$6½	Dec. 13	Dec. 10
BancOhio Corp. (quar.)	20c	Dec. 27	Dec. 20
Extra	2c	Dec. 27	Dec. 20
Bankers Securities 6% preferred	$1	Jan. 10	Dec. 30
Bank of New York (quar.)	$3½	Jan. 3	Dec. 23
Barker Bros. Corp. 5½% pref. (quar.)	68¾c	Jan. 1	Dec. 23
Bastian Blessing Co	25c	Jan. 1	Dec. 19
Preferred (quar.)	$1¾	Jan. 1	Dec. 19
Beaver Fire Insurance (s-a)	$2½	Jan. 2	Dec. 15
Belmont Radio Corp. (final)	60c	Dec. 23	Dec. 21
Beneficial Industrial Loan Corp. pref. class A	68c	Jan. 9	
Benson & Hedges conv. preferred	†$2½	Dec. 27	Dec. 17
Bickford's, Inc	40c	Jan. 3	Dec. 22
Preferred (quar.)	62½c	Jan. 3	Dec. 22
Bird-Archer (semi-annual)	$2	Dec. 16	Dec. 15
Bliss & Laughlin (resumed)	50c	Jan. 5	Dec. 24
Preferred (quar.)	37½c	Dec. 24	Dec. 19
Bond Stores, Inc	20c	Dec. 23	Dec. 19
Extra	20c	Dec. 23	Dec. 19
Boston Acceptance, 7% pref	†17½c	Dec. 15	Dec. 12
7% preferred (quar.)	17½c	Dec. 15	Dec. 12
Boston Insurance Co. (quar.)	$4	Jan. 3	Dec. 13
Special	$5	Jan. 3	Dec. 13
Bourbon Stockyards (quar.)	$1	Jan. 2	Dec. 27
Bourjois, Inc	40c	Dec. 19	Dec. 15
Brach (E. J.) & Sons (quar.)	30c	Dec. 24	Dec. 15
Extra	40c	Dec. 24	Dec. 15
Special	30c	Dec. 24	Dec. 15
Brantford Cordage Co. $1.30 1st preferred (qu.)	32½c	Jan. 15	Dec. 20
Breeze Corp	40c	Dec. 17	Dec. 15
British-American Oil, Ltd. (quar.)	25c	Jan. 2	Dec. 17
British Columbia Electric Power & Gas—			
6% preferred (quar.)	$1½	Jan. 3	Dec. 20
Brooklyn Borough Gas (quar.)	75c	Dec. 28	Dec. 15
6% preferred (quar.)	75c	Dec. 30	Dec. 13
Brooklyn Trust Co. (semi-annual)	2%	Jan. 3	Dec. 24
Bucyrus-Monighan, class B	90c	Dec. 20	Dec. 10
Class B, extra	$1	Dec. 20	Dec. 10
Building Products, Ltd. (new)	17½c	Jan. 3	Dec. 21
Extra	10c	Jan. 3	Dec. 21
Bulova Watch Co., Inc	50c	Jan. 5	Dec. 23
Burry Biscuit Corp., pref. (quar.)	75c	Jan. 3	Dec. 22
California-Oregon Power Co. 6% pref. (quar.)	$1½	Jan. 16	Dec. 31
6% preferred, series of 1927 (quar.)	$1½	Jan. 16	Dec. 31
7% preferred (quar.)	$1¾	Jan. 16	Dec. 31
California Packing Corp. 5% preferred	62½c	Feb. 15	Jan. 31
Canada Life Assurance (quar.)	$5	Jan. 3	Dec. 31
Canada Southern Ry. (semi-ann.)	$1½	Feb. 1	Dec. 27
Canadian Dredge & Dock	$1	Jan. 31	Jan. 17
Canadian Industries, Ltd. cl. A & B	†$1½	Dec. 23	Dec. 15
Preferred (quar.)	†$1¾	Jan. 16	Dec. 31
Canadian Light & Power (s.-a.)	50c	Jan. 16	Dec. 24
Carolina, Clinchfilled & Ohio Ry. (quar.)	$1¼	Jan. 2	Jan. 10
Carolina Power & Light $6 preferred (quar.)	$1½	Jan. 3	Dec. 16
$7 preferred (quar.)	$1¾	Jan. 3	Dec. 16
Carson Hill Gold Mines (special)	1½c	Dec. 20	Dec. 13
Cayuga & Susquehanna RR. Co. (s.-a.)	$1.20	Jan. 4	Dec. 20
Central Electric & Telep. Co. pref. (s.-a.)	$1½	Dec. 24	Dec. 16
Central Insurance Co. (Balt.) (final)	50c	Dec. 28	Dec. 27
Central Tube Co	3c	Dec. 22	Dec. 15
Chemical Bank & Trust (N. Y.) (quar.)	45c	Jan. 3	Dec. 19
Chicago Daily News, Inc. (reduced)	25c	Jan. 3	Dec. 20
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Chicago Electric Co. class A	†$1	Dec. 22	Dec. 20
Chicago Junction Rys. & Union Stockyards	$2½	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
Cinecolor, Inc	3c	Dec. 23	Dec. 21
Citizens Water Co. (Wash, Pa.) 7% pref. (qu.)	$1¾	Jan. 3	Dec. 20
City Auto Stamping	15c	Dec. 24	Dec. 19
Cleveland Graphite Bronze (year-end)	25c	Dec. 30	Dec. 23
Cliffs Corp	15c	Dec. 21	Dec. 16
Climax Molybdenum Co	30c	Dec. 23	Dec. 16
Year-end dividend	$1	Dec. 23	Dec. 16
Clinton Water Works Co., 7% preferred (quar.)	$1¾	Jan. 16	Jan. 3
Coleman Lamp & Store Co. (resumed)	$1½	Dec. 22	Dec. 17
Colonial Finanace Co. (Lima, Ohio) (quar.)	25c	Jan. 3	Dec. 17
Columbia Oil & Gasoline	15c	Dec. 28	Dec. 20
Commercial National Bank & Trust (quar.)	$2	Jan. 3	Dec. 21
Commodity Corp	10c	Jan. 15	Jan. 3
Commonwealth Water & Light $7 pref. (quar.)	$1¾	Jan. 3	Dec. 20
$6 preferred (quar.)	$1½	Jan. 3	Dec. 20
Concord Gas 7% preferred	†50c	Feb. 15	Jan. 13
Connecticut Gas & Coke Securities, pref. (qu.)	75c	Jan. 3	Dec. 15
Connecticut General Life Insurance (quar.)	20c	Jan. 3	Dec. 17
Connecticut & Passumpsic River RR. preferred	$3	Feb. 1	Jan. 1
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 14
Consolidated Sand & Gravel 7% cum. pref	†$1¾	Dec. 28	Dec. 20
Consolidated Wagon & Machine Co	10c	Dec. 20	Dec. 15
Continental Gas & Electric, 7% prior pref	$1¾	Jan. 3	Dec. 15
Cottrell (C. B.) & Sons 6% preferred (quar.)	$1½	Jan. 2	Dec. 20
Crown Drug Co., preferred (quar.)	43¾c	Feb. 15	Feb. 10
Crystalite Products Co. (special)	15c	Dec. 20	Dec. 15
Preferred (quar.)	$1½	Dec. 20	Dec. 15
Cuneo Press, Inc. (extra)	75c	Jan. 12	Dec. 30
Delta Electric (quar.)	15c	Dec. 20	
Deposited Bank Shares (N. Y.), series A	2½%	Jan. 3	Nov. 15
Opt. cash or in trust share certificates.			
Detroit Edison Co. (final)	$2	Jan. 16	Dec. 27
Detroit Harvester Co. (final)	25c	Dec. 21	Dec. 14
Diamond Shoe Corp. (quar.)	25c	Jan. 3	Dec. 20
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 20
2d preferred (s.-a.)	30c	Jan. 3	Dec. 20
Dixie-Vortex Co. (interim)	25c	Jan. 17	Jan. 6
Class A (quar.)	62½c	Jan. 3	Dec. 31
Dixie Home Stores (quar.)	15c	Jan. 14	Jan. 5
Driver-Harris Co. preferred (quar.)	$1¾	Jan. 3	Dec. 21
Dwight Mfg	50c	Dec. 30	Dec. 22
Eagle-Picher Lead, preferred (quar.)	$1½	Jan. 2	Dec. 15
Eastern Massachusetts Street Ry., 6% 1st pref.	†$1½	Dec. 22	Dec. 12
Eaton & Howard Management Fund A-1	20c	Dec. 24	Dec. 12
Series F	10c	Dec. 24	Dec. 12
Series B	20c	Dec. 24	Dec. 12
Economy Grocery Stores	25c	Dec. 24	Dec. 17
Edmonton City Dairy Co., 6½% preferred	†$1¼	Jan. 3	Dec. 15
Electric Auto-Lite Co	50c	Dec. 23	Dec. 20
Elizabethtown Consol. Gas Co. (quar.)	$2½	Dec. 24	Dec. 20
Empire District Electric Co. 6% cum. pref	$3	Dec. 27	Dec. 21
Empire Safe Deposit (quar.)	1¼%	Dec. 30	Dec. 23

Name of Company	Per Share	When Payable	Holders of Record
Endicott-Johnson Corp	75c	Jan. 1	Dec. 23
5% preferred (quar.)	$1¼	Jan. 1	Dec. 23
Equity Shares, Inc. (liquidating)	60c	Dec. 23	Dec. 14
European Electric Corp., class A & B (s-a)	3c	Dec. 19	Dec. 12
Famise Corp., class A (quar.)	6¼c	Jan. 3	Dec. 20
Federal Insurance (J. C., N. J.) (quar.)	35c	Jan. 3	Dec. 23
Federal Service Finance Corp. (Wash., D. C.)	75c	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Federated Dept. Stores, Inc	25c	Dec. 30	Dec. 22
Federation Bank & Trust Co	35c	Jan. 3	Dec. 30
Fidelity & Deposit (Md.) (extra)	$1	Dec. 31	Dec. 20
Finance Co. of Penna. (quar.)	$2	Jan. 3	Dec. 17
First National Bank (Chicago) qu.)	$2	Jan. 1	Dec. 24
First National Bank of N. Y. (quar.)	$25	Jan. 3	Dec. 15
Fishman (M. H.) Co. 5% pref. (quar.)	$1¼	Jan. 14	Dec. 31
7% preferred (quar.)	$1¾	Jan. 14	Dec. 31
Florence Stove Co	75c	Dec. 29	Dec. 23
Florida Power & Light $7 preferred	†$1.31	Jan. 2	Dec. 20
$6 preferred	†$1.13	Jan. 2	Dec. 20
Foreign Bond Assoc., Inc. (quar.)	12½c	Dec. 22	Dec. 15
Foresight Foundation, Inc., cl. A (s.-a.)	7c	Dec. 27	Dec. 15
Fuller (Geo. A.) 4% preferred (quar.)	$1	Jan. 1	Dec. 21
Fulton Service (final)	25c	Dec. 29	Dec. 15
Fulton Trust Co. (N. Y.) (quar.)	$2½	Jan. 3	Dec. 19
Galland Mercantile Laundry (quar.)	50c	Dec. 19	Dec. 15
Garlock Packing Co	75c	Dec. 24	Dec. 17
Gemmer Mfg., class A preferred	†$1¼	Dec. 27	Dec. 22
General Finance Corp. (quar.)	5c	Dec. 28	Dec. 21
General Paint Corp., preferred (quar.)	67c	Jan. 1	Dec. 16
General Tire & Rubber, preferred (quar.)	$1½	Dec. 31	Dec. 20
Gibson Art Co. (quar.)	50c	Jan. 1	Dec. 20
Giddings & Lewis Machine Tool Co	50c	Dec. 24	Dec. 12
Gorton Pew Fisheries (quar.)	75c	Jan. 3	Dec. 20
Great Lakes Steamship (quar.)	50c	Dec. 24	Dec. 17
Great Western Life Assurance (quar.)	$5	Jan. 3	Dec. 20
Greenwich Gas Co., partic. pref. (quar.)	31¼c	Jan. 3	Dec. 20
Greenwich Water & Gas System 6% pref	$1½	Jan. 3	Dec. 20
Grief Bros. Cooperage class A	80c	Dec. 29	Dec. 24
Gross (L. N.), 7% pref. (quar.)	$1¾	Dec. 31	
Grumman Aircraft & Engineering	25c	Dec. 27	Dec. 21
Hanover Fire Insurance (quar.)	40c	Jan. 3	Dec. 19
Hazeltine Corp. (special)	$1	Dec. 23	Dec. 20
Hawaiian Commercial & Sugar Co	50c	Feb. 15	Feb. 4
Hawaiian Consolidated Ry., 7% pref. A	†20c	Dec. 15	Dec. 6
Heart Consol. Publishers 7% partic. A (def'd)			
Hollinger Consol. Gold Mines	‡5c	Dec. 31	Dec. 16
Extra	‡5c	Dec. 31	Dec. 16
Home Indemnity Co	50c	Dec. 20	Dec. 12
Home Telep. & Teleg. (Ft. Wayne, Ind.) (quar.)	87½c	Dec. 22	Dec. 21
7% preferred (semi-ann.)	$1¾	Jan. 3	Dec. 21
Horn & Hardart Baking Co. (quar.)	$1½	Jan. 3	Dec. 22
Houdaille-Hershey class A (quar.)	62½c	Jan. 3	Dec. 27
Houston Natural Gas (quar.)	20c	Dec. 23	Dec. 15
Preferred (quar.)	87½c	Dec. 23	Dec. 15
Howe Sound Co	75c	Dec. 23	Dec. 20
Extra	50c	Dec. 23	Dec. 20
Hudson's Bay Co., 5% preferred (s.-a.)	2½%	Jan. 1	
Hussmann-Ligonier, preferred (quar.)	68¾c	Dec. 31	Dec. 20
Illuminating Shares, class A (quar.)	50c	Dec. 28	Dec. 15
Extra	25c	Dec. 28	Dec. 15
Independent Pneumatic Tool	25c	Dec. 28	Dec. 19
Industrial Accptance Corp., 5% pref. (quar.)	$1¼	Dec. 31	Dec. 21
$2 class A (quar.)	50c	Dec. 31	Dec. 21
$2 class A (extra)	12½c	Dec. 31	Dec. 21
Inland Investors, Inc. (final)	25c	Dec. 23	Dec. 15
Insurance Co. of North America (s.-a.)	$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Insuranshares Certificates	10c	Dec. 27	Dec. 20
Interallied Investment Corp. A (s.-a.)	35c	Jan. 15	Jan. 10
Interlake Steamship Co	25c	Dec. 23	Dec. 15
Interstate Bakeries Corp., pref	50c	Dec. 22	Dec. 16
Inter-State Royalty Co., class A (quar.)	28c	Jan. 1	Dec. 15
Investment Foundation Ltd., cum. pref	†25c	Jan. 16	Dec. 31
Cumulative preferred (quar.)	75c	Jan. 16	Dec. 31
Investors Fund, Inc	9c	Dec. 21	Dec. 12
Special	3c	Dec. 21	Dec. 12
Iowa Electric, 7% preferred A	†43¾c	Dec. 28	Dec. 15
6½% preferred B	†40⅝c	Dec. 28	Dec. 15
Ironite Ironer Co. (final)	5c	Dec. 20	Dec. 10
Island Creek Coal Co	50c	Dec. 28	Dec. 22
Preferred (quar.)	$1½	Jan. 3	Dec. 22
Joplin Water Works, 6% pref. (quar.)	$1½	Jan. 16	Jan. 3
Kahn's (E. Sons Co.) (quar.)	25c	Jan. 3	Dec. 20
7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Kendall Refining (final)	30c	Dec. 24	Dec. 13
Kentucky Utilities 6% preferred (quar.)	$1½	Jan. 14	Dec. 27
Kinsel Drug Co	5c	Dec. 27	Dec. 20
Knott Corp	10c	Dec. 22	Dec. 15
Laclede Steel Co	15c	Dec. 27	Dec. 16
Landers, Frary & Clark (quar.)	37½c	Dec. 27	Dec. 15
La Salle Extension University	10c	Dec. 22	Dec. 19
Preferred (quar.)	1¾%	Dec. 22	Dec. 19
Lexington Union Station, 4% pref. (s-a)	$2	Jan. 3	Dec. 15
Lipton (T. J.), Inc., class A (quar.)	25c	Dec. 22	Dec. 16
Preferred (quar.)	37½c	Dec. 22	Dec. 16
Locomotive Firebox	50c	Dec. 22	Dec. 12
Loomis-Sayles Mutual Fund (special)	$1¼	Dec. 23	Dec. 12
Loomis-Sayles Second Fund, Inc	15c	Jan. 4	Dec. 21
Louisiana Land & Exploration (extra)	5c	Dec. 23	Dec. 19
Lux Clock Mfg. Co. (final)	15c	Dec. 23	Dec. 16
MacAndrews & Forbes Co. (quar.)	50c	Jan. 14	Dec. 31*
Preferred (quar.)	1¼%	Jan. 14	Dec. 31*
Mahoning Coal RR	$10	Dec. 29	Dec. 23
Preferred (semi-ann.)	$1¼	Jan. 3	Dec. 23
Marion-Reserve Power Co., $5 pref., (quar.)	$1¼	Dec. 22	Dec. 17
Marion Water Co. 7% pref. (quar.)	$1¾	Jan. 3	Dec. 20
Maui Agricultural Ltd	15c	Jan. 3	Dec. 22
McKay Machine	25c	Dec. 22	Dec. 20
McKesson & Robbins, Inc., $3 pref., div. omitted.			
Melville Shoe Corp. (final)	12½c	Dec. 27	Dec. 20
Memphis Power & Light $7 pref. (quar.)	$1¾	Dec. 22	Dec. 9
$6 preferred (quar.)	$1½	Dec. 22	Dec. 9
Mercantile Bank (N. Y.) (quar.)	$1¼	Dec. 30	Dec. 20
Meyer-Blanke Co. (final)	40c	Dec. 22	Dec. 16
7% preferred (quar.)	$1¾	Dec. 22	Dec. 16
Michigan Silica Co	7½c	Dec. 23	Dec. 20
Minnesota Mining & Mfg. (final)	60c	Dec. 22	Dec. 17
Minnesota Power & Light, 7% pref	†$1¾	Jan. 2	Dec. 15
$6 preferred	†$1½	Jan. 2	Dec. 15
6% preferred	†$1½	Jan. 2	Dec. 15
Missouri Portland Cement Co	25c	Dec. 20	Dec. 10
Moloney Electric Co., class A (final)	$1	Dec. 15	
Monongahela Valley Water, 7% pref. (quar.)	$1¾	Jan. 16	Jan. 3
Montana-Dakota Utilities	6c	Dec. 27	Dec. 15
6% preferred (quar.)	$1½	Dec. 27	Dec. 15
5% preferred (quar.)	$1¼	Dec. 27	Dec. 15
Moran Towing Corp. (initial)	10c	Dec. 22	Dec. 12
Morrell (John) & Co	50c	Jan. 25	Jan. 3
Morrell & Co	5.c	Jan. 25	Jan. 3
Morrison Cafeterias Consol., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 24
Murphy (G. C.) Co. 5% pref. (quar.)	$1¼	Jan. 3	Dec. 23
Murray Ohio Mfg. Co	45c	Dec. 24	Dec. 20
Nachman Springfilled Corp	25c	Jan. 16	Jan. 5
National Acme Co	25c	Dec. 29	Dec. 20
National Battery Co. pref. (quar.)	55c	Jan. 3	Dec. 19
National Bond & Share Corp	15c	Jan. 16	Dec. 30
National Casket Co., preferred (quar.)	$1¾	Dec. 31	Dec. 15
National Cylinder Gas Co	10c	Dec. 27	Dec. 15
National Fuel Gas (quar.)	25c	Jan. 16	Dec. 31
National Funding Corp., A and B (quar.)	17½c	Dec. 20	Dec. 8
Class A and B (extra)	7½c	Dec. 20	Dec. 8

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Name of Company	Per Share	When Payable	Holders of Record
National Grocers, Ltd., preferred	$1¾	Jan. 2	Dec. 20
National Investors Corp. (quar.)	4c	Dec. 24	Dec. 14
National Power & Light Co., $6 pref. (quar.)	$1½	Feb. 1	Dec. 27
National Steel Car Corp. (quar.)	50c	Jan. 14	Dec. 31
National Supply Co. 5½% prior pref. (quar.)	68¾c	Dec. 28	Dec. 19
6% preferred (quar.)	75c	Dec. 28	Dec. 19
Nation-wide Securities Co. (Md.)	1½c	Dec. 23	Dec. 15
Navarro Oil Co. (quar.)	10c	Jan. 3	Dec. 22
Extra	10c	Jan. 3	Dec. 22
New Hampshire Fire Insurance Co	40c	Jan. 3	Dec. 17
Special	20c	Jan. 3	Dec. 17
New Haven Water Co. (s.-a.)	$2	Jan. 3	Dec. 15
New Jersey Water Co., 7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
New London Northern RR. Co. (quar.)	$2¼	Dec. 20	Dec. 15
New Mexico Eastern Gas Co	5c	Dec. 20	Dec. 10
6% cum. conv. preferred (s.-a.)	$1½	Dec. 20	Dec. 10
Newport Electric Corp., pref. (quar.)	$1½	Jan. 2	Dec. 15
New Process Co	$1	Dec. 23	Dec. 14
New York & Honduras Rosario Mining	$1½	Dec. 31	Dec. 21
Niagara Wire Weaving Co. (quar.)	25c	Jan. 3	Dec. 20
Northern States Power (Minn.), $5 pref. (quar.)	$1¼	Jan. 14	Dec. 31
Northland Greyhound Lines (final)	80c	Dec. 21	Dec. 15
North Star Oil, 7% preferred	†8¾c	Jan. 3	Dec. 15
Northwestern Electric, 7% pref	$1¾	Jan. 3	Dec. 17
Ogilvie Flour Mills Ltd. (quar.)	25c	Jan. 3	Dec. 19
Ohio Edison Co. $5 pref. (quar.)	$1¼	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Dec. 15
Ohio Service Holding Corp. $5 non-cum. pref.	$1	Jan. 1	Dec. 15
Old Colony Insurance (quar.)	$5	Jan. 3	Dec. 20
Oliver United Filters, Inc., class B	50c	Dec. 23	Dec. 16
Omar, Inc., 6% pref. (quar.)	$1½	Dec. 20	Dec. 6
Ottawa Light, Heat & Power (initial)	25c	Jan. 3	Dec. 17
5% preferred (quar.)	$1¼	Jan. 3	Dec. 17
Pacific Finance Corp., preferred A (quar.)	20c	Feb. 1	Jan. 14
Preferred C (quar.)	16¼c	Feb. 1	Jan. 14
5% preferred (quar.)	$1¼	Feb. 1	Jan. 14
Pacific Gas & Electric (quar.)	50c	Jan. 16	Dec. 31
Pacific Power & Light $7 preferred	†$1¾	Dec. 24	Dec. 12
$6 preferred	†$1½	Dec. 24	Dec. 12
Pacific Public Service (Calif.) (new)	10c	Dec. 28	Dec. 19
Preferred (quar.)	33½c	Feb. 1	Jan. 16
Packer Advertising Corp. (quar.)	$1	Jan. 3	Dec. 27
Extra	$2	Dec. 15	Dec. 10
Page-Hersey Tubes, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Paris Tire & Rubber (quar.)	15c	Jan. 20	Jan. 5
Parke Davis & Co	40c	Jan. 3	Dec. 23
Parker Rust-Proof Co. (quar.)	25c	Mar. 1	Feb. 10
Parkersburg Rig & Reel	25c	Jan. 15	Jan. 7
Preferred (quar.)	$1⅜	Mar. 1	Feb. 20
Peninsular Telep., pref. A (quar.)	$1¼	Feb. 15	Feb. 4
Penn Investment Co. (Phila.), $4 preferred	†$1	Jan. 3	Dec. 15
Peoples Collateral Loan (s-a)	50c	Dec. 30	Dec. 20
$2 preferred (semi-ann.)	$1	Dec. 30	Dec. 20
Penna. Co. for Insurance on Lives & Granting Annuities (Phila.) (quar.)	40c	Jan. 3	Dec. 16
Peoria Water Works, 7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Petroleum Exploration Co. (quar.)	25c	Dec. 15	Dec. 5
Philadelphia Bourse	50c	Dec. 23	Dec. 15
Phillippine Long Distance Telep. (reduced)	38c	Dec. 23	Dec. 20
Piedmont Mfg. Co	60c	Jan. 2	
Plymouth Oil Co. (quar.)	35c	Dec. 22	Dec. 12*
Pollak Mfg. Co	20c	Dec. 22	Dec. 15
Prentice (G. E.) Mfg. (extra)	$1	Dec. 15	Dec. 1
Procter & Gamble 8% preferred (quar.)	$2	Jan. 14	Dec. 23
Providence Building (semi-annual)	$2	Dec. 28	Dec. 12
Providence Gas Co. (quar.)	15c	Dec. 28	Dec. 13
Providence & Worcester RR	$1¼	Dec. 22	Dec. 14
Provincial Paper Co., 7% preferred (quar.)	$1¾	Jan. 3	Dec. 15
Prudential Investing Corp. (quar.)	4c	Dec. 31	Dec. 20
Prudential Investors, Inc., preferred (quar.)	$1½	Jan. 16	Dec. 31
Public Service Co. of Oklahoma—			
7% prior lien (quar.)	$1¾	Jan. 3	Dec. 20
6% prior lien (quar.)	$1½	Jan. 3	Dec. 20
Pyrene Manufacturing Co	20c	Dec. 23	Dec. 15
Railway & Light Securities Co	15c	Dec. 28	Dec. 23
6% preferred (quar.)	$1½	Feb. 1	Dec. 23
Rath Packing Co. (quar.)	33 1-3c	Jan. 3	Dec. 20
Reinsurance Corp. (N. Y.)	32½c	Dec. 27	Dec. 17
Reliance Electric & Engineering	12½c	Dec. 30	Dec. 20
Republic Investors Fund	½c	Jan. 3	Dec. 20
Reybarn Co., Inc. (liquidating)	35c	Dec. 27	Dec. 14
Rice-Stix Dry Goods Co., 1st & 2nd pref. (quar.)	$1¾	Jan. 1	Dec. 15
Richmond, Fredericksburg & Potomac	$1	Dec. 21	Dec. 17
Richmond Water Works, 6% preferred (quar.)	$1½	Jan. 3	Dec. 20
Rolls-Royce, Ltd., American deposit receipts	7½%	Jan. 26	Dec. 15
Russell Industries (quar.)	$1½	Dec. 31	Dec. 15
Extra	$1	Dec. 31	Dec. 15
Sabin Robbins Paper (quar.)	$1	Jan. 3	Dec. 30
7% preferred (quar.)	$1¾	Jan. 3	Dec. 24
St. Joseph Ry., Light, Heat & Power—			
5% preferred (quar.)	$1¼	Jan. 2	Dec. 15
St. Louis Bridge Co., 1st pref. (s-a)	$3	Dec. 23	Dec. 15
2d preferred (semi-ann.)	$1½	Dec. 23	Dec. 15
St. Louis National Stockyards (quar.)	$1½	Jan. 3	Dec. 22
Savannah Sugar Refining (quar.)	50c	Dec. 23	Dec. 10
Schmidt Brewing Co	5c	Dec. 22	Dec. 15
Seaboard Surety Co. (special)	40c	Dec. 30	Dec. 27
Security Holding Corp., 6% non-cum. pref	65c	Jan. 3	Dec. 22
Seton Leather Co	30c	Dec. 29	Dec. 22
Shawmut Assoc. (Boston, Mass.) (quar.)	10c	Jan. 3	Dec. 21
Sierra Pacific Power	$1	Dec. 24	Dec. 16
Signal Mountain Portland Cement, 8% pref	†$8	Dec. 21	Dec. 10
Signode Steel Strapping	25c	Dec. 28	Dec. 24
Singer Mfg. Co. (quar.)	1½	Dec. 23	Dec. 10
Extra	$1	Dec. 23	Dec. 10
Simplex Paper Corp. (irregular)	5c	Dec. 28	Dec. 17
Sonoco Products (quar.)	15c	Dec. 19	Dec. 19
Extra	25c	Dec. 19	Dec. 19
5% preferred (quar.)	$1¼	Dec. 27	Dec. 20
South Carolina Electric & Gas (quar.)	$1½	Dec. 30	Dec. 9
South Pittsburgh Water, 7% preferred (quar.)	$1¾	Jan. 16	Jan. 3
6% preferred (quar.)	$1½	Jan. 16	Jan. 3
5% preferred (semi-annual)	$1¼	Feb. 20	Feb. 10
Southwestern Light & Power Co.—			
6% cumulative preferred (quzr.)	$1½	Dec. 23	Dec. 20
Standard Cap & Seal Corp. (extra)	20c	Dec. 28	Dec. 17
Standard Fire Insurance Co. (extra)	$1	Dec. 21	Dec. 14
Standard Fuel, 6½% preferred (quar.)	$1⅝	Jan. 1	Dec. 15
State Street Investment Corp. (quar.)	50c	Jan. 16	Dec. 15
Special	$5	Dec. 20	Dec. 15
Stein (A.) & Co	15c	Dec. 28	Dec. 21
Stroock (S.) & Co., Inc	50c	Dec. 23	Dec. 17
Sunray Oil Corp., pref. (quar.)	68¾c	Jan. 1	Dec. 17
Superior Water, Light & Power, 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
Superior Portland Cement, $3.30 partic. A	55c	Dec. 24	Dec. 19
Taggart Corp., preferred (quar.)	62½c	Jan. 3	Dec. 20
Tamblyn (G), Ltd. (quar.)	20c	Jan. 3	Dec. 15
5% preferred (quar.)	62½c	Jan. 3	Dec. 15
Technicolor, Inc	15c	Dec. 28	Dec. 21
Texas Hydro-Electric Corp., $3½ cum. pref.	†25c	Dec. 23	Dec. 19
Tintic Standard Mining Co. (irregular)	10c	Dec. 23	Dec. 13
Tobacco & Allied Stocks, Inc	$1	Dec. 28	Dec. 23
Toledo Shipbuilding Co. (quar.)	50c	Dec. 24	Dec. 17
Torrington Co	25c	Jan. 2	Dec. 20
Troxel Mfg. Co	20c	Dec. 20	Dec. 15
Tubize-Chatillon Corp., preferred	†$1¾	Dec. 30	Dec. 17
United Elastic Corp	10c	Dec. 24	Dec. 13
United Fruit Co	$1	Jan. 14	Dec. 22
United Shirt Distribution, Inc	20c	Dec. 27	Dec. 20
United Shoe Machinery (quar.)	62½c	Jan. 5	Dec. 20
Preferred (quar.)	37½c	Jan. 5	Dec. 20
Utility Equities Corp., $5½ priority stock	†$1	Dec. 27	Dec. 19
Valve Bag, 6% preferred (quar.)	$1½	Jan. 3	Dec. 20
Vichek Tool Co	10c	Dec. 27	Dec. 21
Preferred (quar.)	$1¾	Dec. 27	Dec. 21
Virginian Railway	$2	Dec. 27	Dec. 17
Wabasso Cotton Co. (quar.)	25c	Jan. 3	Dec. 17
Wagner Baking Corp., 7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Walker & Co., $2½ class A	†50c	Dec. 20	Dec. 15
Western Electric Co	25c	Dec. 28	Dec. 23
Western Pipe & Steel Co. (Calif.)	25c	Dec. 31	Dec. 17
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	$1¼	Jan. 3	Dec. 20
Westmoreland Water, $6 preferred (quar.)	$1½	Jan. 3	Dec. 20
Weyenberg Shoe Mfg	25c	Dec. 31	Dec. 20
Wheeling & Lake Erie Ry., 5½% preferred	$1⅜	Dec. 28	Dec. 27
Wichita Union Stockyards (final)	$3½	Dec. 19	Dec. 9
6% preferred (semi-annual)	$3	Jan. 14	Jan. 9
Wichita Water, 7% preferred (quar.)	$1¾	Jan. 16	Jan. 3
Winn & Lovett Grocers, class A (quar.)	50c	Jan. 3	Dec. 20
Class B (quar.)	25c	Jan. 3	Dec. 20
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Wiser Oil (quar.)	25c	Jan. 3	Dec. 12
W J R The Goodwill Station (extra)	25c	Dec. 22	Dec. 15
Woodley Petroleum Co. (quar.)	10c	Dec. 28	Dec. 17
Wrigley (Wm.) Jr. Co. (extra)	25c	Dec. 28	Dec. 20
Yosemite Portland Cement Co., 4% pref. (qu.)	10c	Jan. 3	Dec. 22

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
Abercrombie & Fitch Co. pref. (s.-a.)	$3	Jan. 1	Dec. 24
Adams Express Co	10c	Dec. 24	Dec. 15
Adams Oil & Gas (quar.)	5c	Dec. 28	Dec. 19
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
Agfa-Ansco Corp	50c	Dec. 20	Dec. 15
Agnew-Surpass Shoe Stores preferred (quar.)	$1¾	Jan. 3	Dec. 15
Agricultural Insurance (quar.)	75c	Jan. 3	Dec. 20
Air Associates, Inc., $7 cum. pref. (quar.)	$1¾	Jan. 3	Dec. 19
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
Albany & Susquehanna RR. (semi-ann.)	$4½	Jan. 1	Dec. 15
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 Corp	50c	Dec. 24	Dec. 14
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 Bemberg 7% preferred	†$14	Dec. 17	Dec. 17
American Can Co. (quar.)	$1	Feb. 15	Jan. 24*
Preferred (quar.)	1¾%	Jan. 3	Dec. 20*
American Capital Corp., $3 preferred	50c	Dec. 24	Dec. 10
American Cigarette & Cigar, pref. (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 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 Export Lines, Inc. (quar.)	15c	Dec. 20	Dec. 15
American Express Co. (quar.)	$1½	Jan. 3	Dec. 16
American Gas & Electric Co. pref. (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 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 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 Seating Co	50c	Dec. 27	Dec. 13
American Service Co., $3 preferred	†$3	Dec. 23	Dec. 10
American Smelting & Refining Co., pref.	$1¾	Dec. 22	Dec. 9
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 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 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
American Water Works & Elec. Co., Inc.—			
$6 1st preferred (quar.)	$1½	Jan. 3	Dec. 16
Anaconda Copper Mining Co	25c	Dec. 22	Dec. 6
Anchor Hocking Gass Corp., $6½ conv. pref.	$1⅝	Jan. 1	Dec. 20
Animal Trap Co. of America pref. (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
Armour & Co. (Del.) preferred (quar.)	$1¾	Jan. 2	Dec. 9
Armstrong Cork Co., (Final)	50c	Dec. 22	Dec. 12
Aro Equipment Co. (irregular)	37½c	Dec. 20	Dec. 10
Asbestos Corp., Ltd. (quar.)	50c	Dec. 31	Dec. 15
Extra	$1½	Dec. 31	Dec. 15
Ashland Oil & Refining (quar.)	10c	Dec. 22	Dec. 12
Associated Breweries (Canada) (quar.)	†20c	Dec. 31	Dec. 15
Extra	†45c	Dec. 22	Dec. 15
Preferred (quar.)	††$1¾	Jan. 1	Dec. 15
Associated Public Utilities Corp	12½c	Dec. 17	Nov. 30
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 9
Preferred (quar.)	$1¼	Dec. 31	Dec. 9
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

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Name of Company	Per Share	When Payable	Holders of Record
Atlantic Refining Co. pref. (quar.)	$1	Feb. 1	Jan. 6
Atlas Corp. common	25c	Dec. 30	Dec. 17
Autocar Co. $3 cum. partic. pref. (quar.)	75c	Jan. 3	Dec. 20
Avery (B. F.) Co., preferred (quar.)	37½c	Jan. 1	Dec. 20
Balaban & Katz Corp. (no action) Preferred (quar.)	$1¾	Jan. 3	Dec. 23
Baldwin Co., 6% preferred (quar.)	$1½	Jan. 14	Dec. 31
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
Bank of the Manhattan Co. (quar.)	20c	Jan. 3	Dec. 14*
Special	10c	Jan. 3	Dec. 14*
Bankers Trust Co	50c	Jan. 3	Dec. 15
Bathurst Power & Paper Co., class A	25c	Dec. 19	Dec. 10
Bayuk Cigars, Inc., pref. (quar.)	$1¾	Jan. 15	Dec. 31
Beatrice Creamery Co. (quar.)	25c	Jan. 3	Dec. 13
Extra	75c	Jan. 3	Dec. 13
Preferred (quar.)	$1¼	Jan. 3	Dec. 13
Beattie Gold Mines, Ltd	15c	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. (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.)	$1½	Jan. 14	Dec. 20
Beneficial Industrial Loan	40c	Dec. 28	Dec. 16
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
Bird Macnine Co. (quar.)	10c	Dec. 28	Dec. 15
Birmingham Electric $7 preferred	$1¾	Jan. 3	Dec. 9
$6 preferred	$1½	Jan. 3	Dec. 9
Black & Decker Mfg	25c	Dec. 30	Dec. 13
Bliss & Laughlin	50c	Jan. 5	Dec. 24
Preferred (quar.)	37½c	Dec. 24	Dec. 19
Bloch Bros. Tobacco Co. 6% pref.	$1½	Dec. 27	Dec. 21
Bohn Aluminum & Brass	50c	Dec. 21	Dec. 8
Borden Co., common (quar.)	40c	Dec. 20	Dec. 5
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
Bower Roller Bearing	50c	Dec. 20	Dec. 6
Bralorne Mines (increased) (quar.)	20c	Jan. 14	Dec. 31
Extra	10c	Jan. 14	Dec. 31
Brazilian Traction Light & Power pref. (quar.)	$1½	Jan. 3	Dec. 15
Breeze Corp. common	40c	Dec. 17	Dec. 15
Bridgeport Gas Light (quar.)	50c	Dec. 30	Dec. 15
Bridgeport Machine, pref. (quar.)	$1¾	Jan. 10	Jan. 2
Briggs Mfg. Co	50c	Dec. 24	Dec. 16
Brillo Mfg. Co., common (quar.)	20c	Jan. 2	Dec. 15
Class A (quar.)	50c	Jan. 2	Dec. 15
British Columbia Electric Ry. 5% pref. (s.-a.)	‡2½%	Jan. 16	Jan. 5
British Columbia Power, class A (quar.)	‡50c	Jan. 14	Dec. 31
Broad Street Investing (quar.)	18c	Jan. 3	Dec. 20
Brunswick-Balke-Collender (special)	50c	Dec. 20	Dec. 10
Preferred (quar.)	$1¼	Jan. 3	Dec. 20
Buckerfield's 7% preferred	‡$1¼	Dec. 31	Dec. 31
Buckerfield's, Ltd., 7% pref. (quar.)	$1¾	Dec. 31	Dec. 31
Bucyrus-Erie Co., pref. (quar.)	$1¾	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
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Jan. 3	Dec. 15
1st preferred (quar.)	$1¼	Feb. 1	Jan. 14
Burlington Steel Co. (quar.)	15c	Jan, 3	Dec. 15
Burt (F. N.) & Co. (quar.)	30c	Jan. 3	Dec. 7
Preferred (quar.)	$1¾	Jan. 3	Dec. 7
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
California Ink Co., Inc. (quar.)	50c	Dec. 20	Dec. 10
Camden & Burlington County Ry. (s.-a.)	75c	Jan. 3	Dec. 15
Campbell (A. S.) Co., Inc. (final)	25c	Dec. 28	Dec. 20
Canada Cement Co. 6½% preferred	‡$1	Dec. 20	Nov. 30
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
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 Celanese Ltd	‡75c	Dec. 31	Dec. 16
7% preferred (quar.)	‡$1¾	Dec. 31	Dec. 16
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
Canadian Westinghouse Ltd. (quar.)	50c	Jan, 1	Dec. 20
Canadian Wirebound Boxes, Ltd., $1½ class A	‡37½c	Jan. 2	Dec. 15
Canfield Oil Co. pref. (quar.)	$1¾	Dec. 24	Dec. 20
Cannon Mills Co	25c	Jan, 2	Dec. 16
Capital Administration preferred A (quar.)	75c	Jan. 1	Dec. 19
Cariboo Gold Quartz Mining Co. (quar.)	2c	Jan. 3	Dec. 7
Extra	2½c	Jan. 3	Dec. 7
Carnation Co. (semi-ann.)	50c	Jan. 3	Dec. 12
Extra	50c	Dec, 19	Dec. 12
Preferred (quar.)	$1¼	Jan. 3	Dec. 12
Carolina Telep. & Teleg. Co. (quar.)	$2	Dec. 21	Dec. 14
Carpenter Steel Co	10c	Dec. 20	Dec. 10
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
Case (J. I.) Co., pref. (quar.)	$1¾	Jan. 1	Dec. 12
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 Illinois Light Co. 4½% pref. (quar.)	$1⅛	Jan. 2	Dec. 20
Central Illinois Securities Corp., preferred	‡25c	Dec. 20	Dec. 9
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 New York Power, preferred (quar.)	$1¾	Feb. 1	Jan. 10
Central Patricia Gold Mines (quar.)	4c	Jan, 3	Dec. 15
Extra	2c	Jan. 3	Dec. 15
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
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 Burlington & Quincy RR	$2	Dec. 27	Dec. 17
Chicago Flexible Shaft (quar.)	$1	Dec. 23	Dec. 13
Extra	$1	Dec. 23	Dec. 13

Name of Company	Per Share	When Payable	Holders of Record
Chicago Pneumatic Tool $3 pref. (quar.)	75c	Jan. 2	Dec. 12
$2½ preferred (quar.)	62½c	Jan. 2	Dec. 12
Chicago Towel Co	$2	Dec. 20	Dec. 10
$7 preferred (quar.)	$1¾	Dec. 20	Dec. 10
Christiana Securities pref. (quar.)	$1¾	Jan. 3	Dec. 20
Churngold Corp	35c	Dec. 22	Dec. 10
Cincinnati Gas & Electric 5% pref. (quar.)	$1¼	Jan. 3	Dec. 15
Cincinnati N. O. & Texas Pacific (s.-a.)	$5	Dec. 22	Dec. 1
Common (extra)	$6	Dec. 22	Dec. 1
Cincinnati & Suburban Bell Telephone (quar.)	$1.12	Jan. 3	Dec. 16
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Jan. 1	Dec. 19
City Baking Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 26
Clark (D. L.) Co	25c	Dec. 28	Dec. 17
Clearfield & Mahoning RR. (semi-annual)	$1½	Jan. 3	Dec. 20
Clearing Machine Corp. (initial)	20c	Dec. 20	Dec. 5
Cleveland Cincinnati Chicago & St. Louis	$5	Jan. 31	Jan. 21
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Cleveland Electric Illuminating (quar.)	50c	Dec. 20	Dec. 8
Year-end dividend	25c	Dec. 20	Dec. 8
Preferred (quar.)	$1½	Jan. 1	Dec. 20
Cleveland Hobbing Machine (quar.)	10c	Jan. 3	Dec. 15
Coca-Cola Bottling Corp. (Del.)—			
Class A & B (quar.)	62½c	Dec. 30	Dec. 15
Class A & B (extra)	$1¼	Dec. 30	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
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
Commercial Alcohols, Ltd., 8% cum. pref. (qu.)	10c	Jan. 15	Jan. 2
Commercial Investment Trust Co. (quar.)	$1	Jan. 1	Dec. 10*
$4¼ convertible preferred (qaur.)	$1.06¼	Jan. 1	Dec. 10*
Commonwealth & 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
Consolidated Biscuit Co	25c	Dec. 23	Dec. 1
Consolidated Cigar Corp	75c	Jan. 14	Jan. 3
Prior preferred (quar.)	$1⅝	Feb. 1	Jan. 16
Consolidated Edison Co. of N. Y. pref. (qu.)	$1¼	Feb.	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 Laundries Corp., $7½ pref. (quar.)	$1⅞	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 Assurance Co. (quar.)	50c	Dec. 31	Dec. 15
Continental Baking Co., preferred	$5	Dec. 24	Dec. 12*
Continental Bank & Trust (quar.)	20c	Jan. 1	Dec. 16
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Jan. 2	Dec. 10
Continental Gas & Electric prior pref. (qu.)	$1¾	Jan. 3	Dec. 15
Continental Oil Co	25c	Dec. 20	Dec. 2
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.			
Coronet Phosphate Co	$1¼	Dec. 28	Dec. 17
Corroon & Reynolds $6 pref. A	‡$1½	Dec. 20	Dec. 12
Cosmos Imperial Mills, Ltd. 5% pref. (quar.)	$1¼	Jan. 14	Dec. 31
Crandall-McKenzie & Henderson, Inc	25c	Dec. 28	Dec. 15
Creameries of America, Inc. (quar.)	10c	Dec. 27	Dec. 10
Extra	10c	Dec. 27	Dec. 10
Crowell Publishing Co	50c	Dec. 24	Dec. 14
Crown Cork International Corp., class A	25c	Jan. 3	Dec. 10*
Crown Zellerbach Corp. (interim)	12½c	Jan. 3	Dec. 13
Crum & Forster (quar.)	25c	Jan. 14	Jan. 4
Special	50c	Dec. 24	Dec. 14
8% preferred (quar.)	$2	Mar. 31	Mar. 21
Preferred (quar.)	$2	Dec. 24	Dec. 14
Crum & Forster Insurance Shares Corp.—			
Common A and B (special)	45c	Dec. 21	Dec. 14
Crystal Tissue Co. 8% pref. (s.-a.)	$4	Jan. 1	Dec. 20
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
Dairy League Co-operative, 5% pref. (s.-a.)	$1¼	Dec. 21	Dec. 2
Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
Davega Stores Corp., pref. (quar.)	31¼c	Dec. 27	Dec. 17
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
Davidson Bros., Inc. (irregular)	5c	Dec. 29	Dec. 22
Davis Coal & Coke capital distribution	$25	12-15-39	Nov. 30
Dayton & Michigan RR. 8% preferred (qu.)	$1	Jan. 3	Dec. 15
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
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, 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 Match Company partic. pref.	75c	3-1-39	2-10-39
Diamond Portland Cement Co. (final)	65c	Dec. 20	Dec. 10
Distillers Corp.-Seagrams, Ltd. pref. (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 Foundries & Steel Ltd	‡40c	Jan, 3	Dec. 20
Dominion Coal Co., Ltd., $6 pref. (quar.)	‡38c	Jan. 3	Dec. 15
Dominion Glass, Ltd. (quar.)	$1¼	Jan. 3	Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Dominion Textile, Ltd. (quar.)	‡$1¼	Jan. 3	Dec. 15
Preferred (quar.)	‡$1¾	Jan. 16	Dec. 31
Dominquez Oil Fields Co. (year-end)	$1¾	Dec. 23	Dec. 16
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.)	$1¼	Jan. 3	Dec. 15
Duplan Silk Corp., preferred (quar.)	$2	Jan. 3	Dec. 16
du Pont (E. I.) de Nemours & Co. pref. (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.)	$1¼	6-30-39	6-20-39

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Name of Company	Per Share	When Payable	Holders of Record
East Penn RR. 6% guar. (s.-a.)	$1½	Jan. 17	Jan. 7
Eastern Steamship Lines, preferred	†50c	Dec. 23	Dec. 16
Eastman Kodak Co. (quar.)	**$1½**	**Jan. 3**	**Dec. 6**
Preferred (quar.)	**$1½**	**Jan. 3**	**Dec. 6**
Edison Bros. Stores (extra)	25c	Dec. 27	Dec. 19
Electric Controller & Mfg	75c	Dec. 19	Dec. 30
Electric Products Consolidated (s.-a.)	25c	Dec. 20	Dec. 13
Electric Storage Battery Co. (final)	50c	Dec. 21	Dec. 1
Preferred (final)	50c	Dec. 21	Dec. 1
Electrical Products Consol. (Seattle) (s.-a.)	25c	Dec. 20	Dec. 15
Extra	25c	Dec. 20	Dec. 15
Elmira & Williamsport RR., 7% preferred	$1.60	Jan. 3	Dec. 20
El Paso Electric Co. (Del.) 7% pref. A (qu.)	$1¾	Jan. 16	Dec. 30
6% preferred B (quar.)	$1½	Jan. 16	Dec. 30
El Paso Natural Gas (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
Emerson Electric Mfg. preferred (quar.)	$1¾	Jan. 1	
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
Equadorian Corp., ordinary	3c	Jan. 1	Dec. 15
Extra	1c	Jan. 1	Dec. 15
Esquire-Coronet, Inc. (quar.)	**30c**	**Jan. 3**	**Dec. 20**
Ex-Cell-O Corp. (increased)	20c	Dec. 22	Dec. 9
Excelsior Insurance Co. (Syracuse) (s.-a.)	15c	Dec. 20	Dec. 5
Fairchild Aviation Corp	15c	Dec. 21	Dec. 14
Falconbridge Nickel Mines, Ltd	‡7½c	Dec. 29	Dec. 8
Falstaff Brewing Corp. (quar.)	15c	Feb. 28	Feb. 13
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Famous Players, Canadian (quar.)	15c	Dec. 22	Dec. 16
Extra	20c	Dec. 22	Dec. 16
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	50c	Dec. 31	Dec. 9
Preferred (semi-annual)	75c	Dec. 31	Dec. 9
Federal Knitting Mills (liquidating)	$5	Jan. 5	Dec. 27
Feltman & Curme Shoe Stores preferred (qu.)	87½c	Jan. 3	Dec. 1
Fidelity & Guaranty Fire Corp	50c	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
Fisk Rubber Corp. (initial)	50c	Dec. 20	Dec. 10
Preferred (quar.)	$1½	Dec. 20	Dec. 10
Flintkote Co., common	60c	Dec. 20	Dec. 13
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.)	$1½	Dec. 31	Dec. 15
Formica Insulation Co	20c	Dec. 23	Dec. 8
Foster & Kleiser Co., 6% pref. A (quar.)	37½c	Jan. 1	Dec. 16
Fox (Peter) Brewing Co. (quar.)	25c	Dec. 31	Dec. 15
Preferred (quar.)	15c	Dec. 31	Dec. 15
Fundamental Investors, Inc	15c	Dec. 21	Dec. 9
Gannett Co., Inc., $6 pref. (quar)	$1½	Jan. 2	Dec. 15
Gatineau Power Co. pref. (quar.)	$1¼	Jan. 1	Dec. 1
General American Investors preferred (quar.)	$1½	Jan. 3	Dec. 20
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 Candy Co. class A (quar.)	25c	Dec. 23	Dec. 17
Class A (extra)	25c	Dec. 23	Dec. 17
General Discount Corp. (Atlanta, Ga.)	25c	Dec. 20	Dec. 9
General Electric Co	20c	Dec. 22	Dec. 2
General Investors Corp	6c	Dec. 20	Dec. 2
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 3	Dec. 10*
General Motors Corp. pref. (quar.)	$1¼	Feb. 1	Jan. 9
General Outdoor Advertising, class A	$1	Dec. 22	Dec. 15
General Printing Ink Corp. (quar.)	20c	Dec. 28	Dec. 20
$6 cum. preferred (quar.)	$1½	Jan. 3	Dec. 20
General Railway Signal, preferred (quar.)	$1½	Jan. 3	Dec. 19
General Telephone Corp. $3 conv. pref. (quar.)	75c	Jan. 3	Dec. 15
General Telephone Tri Corp., common	$1	Dec. 22	Dec. 15
General Theatres Equipment	25c	Dec. 22	Dec. 12
General Time Instruments, pref. (quar.)	$1½	Jan. 1	Dec. 20
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
Giddings & Lewis Machine Tool Co	50c	Dec. 24	Dec. 12
Gillette Rubber Co. (quar.)	25c	Dec. 20	Dec. 1
Quarterly	25c	Mar. 20	Mar. 1
Gillette Safety Razor Co	15c	Dec. 19	Dec. 9
Preferred (quar.)	$1¼	Feb. 1	Jan. 3
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 15
Glidden Co. preferred (quar.)	56¼c	Jan. 3	Dec. 16
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
Goodrich (B. F.) $5 preferred	†$1¼	Dec. 31	Dec. 9
$5 preferred (quar.)	$1¼	Dec. 31	Dec. 9
Goodyear Tire & Rubber (Can.) (quar.)	63c	Jan. 3	Dec. 15
Extra	$5	Dec. 29	Dec. 15
Preferred (quar.)	62½c	Jan. 3	Dec. 15
Grand Rapids Varnish (quar.)	5c	Dec. 23	Dec. 14
Grant (W. T.) Co., common (qaur.)	35c	Jan. 2	Dec. 14
5% cumulative preferred (quar.)	25c	Jan. 2	Dec. 14
Great Lakes Dredge & Dock Co. (extra)	75c	Dec. 22	Dec. 10
Great Northern Iron Ore Properties	50c	Dec. 20	Dec. 13
Great Western Sugar (quar.)	60c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Greene Railroad Co. (s.-a.)	$3	Dec. 19	Dec. 9
Greening (B.) Wire Co., Ltd. (quar.)	15c	Jan. 2	Dec. 15
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.)	34⅜c	Mar. 1	
Griggs, Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Group No. 1 Oil	$50	Dec. 29	Dec. 9
Guaranty Trust Co. (N. Y.) (quar.)	3%	Jan. 3	Dec. 9
Hackensack Water 7% preferred (quar.)	43¾c	Dec. 31	Dec 16
Halifax Fire Insurance Co. (N. S.) (semi-ann.)	**50c**	**Jan. 2**	**Dec. 10**
Hamilton Cotton Co., $2 conv. preferred	†50c	Jan. 2	Dec. 15
Hamilton United Theatres, Ltd., 7% pref.	**†$1½**	**Dec. 31**	**Nov. 30**
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
Harding Carpets Ltd	10c	Jan. 3	Dec. 17
Harrisburg Gas, 7% preferred (quar.)	**$1¾**	**Jan. 16**	**Dec. 31**
Hartford Fire Insurance (quar.)	50c	Jan. 3	Dec. 15
Harvey Hubbell, Inc. (quar.)	20c	Dec. 20	Dec. 8
Hazel-Atlas Glass Co. (quar.)	$1¼	Jan. 3	Dec. 16*
Hecla Mining Co	15c	Dec. 28	Nov. 28
Heller (Walter E.) & Co. (quar.)	10c	Dec. 27	Dec. 17
Extra	20c	Dec. 27	Dec. 17
Preferred (quar.)	43¾c	Dec. 27	Dec. 17

Name of Company	Per Share	When Payable	Holders of Record
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 3	Dec. 1
Extra	1c	Jan. 3	Dec. 1
Heime (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**
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Dec. 30	Dec. 20
Hickok Oil Corp., 7% prior pref.	$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
Hobart Mfg. Co. class A (extra)	50c	Dec. 23	Dec. 14
Holland Furance Co., preferred (quar.)	$1¼	Dec. 28	Dec. 9
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Jan. 3	Dec. 17
Homestake Mining Co (monthly)	37½c	Dec. 24	Dec. 20
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
Houston Oil Fields Material	12½c	Jan. 20	Dec. 15
Preferred (quar.)	37½c	Dec. 30	Dec. 15
Humble Oil & Refining	62½c	Dec. 27	Nov. 26
Humphreys Mfg. Co	50c	Dec. 22	Dec. 12
6% preferred (quar.)	$1½	Dec. 22	Dec. 12
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
Ideal Cement Co. (quar.)	35c	Dec. 21	Dec. 10
Christmas dividend	35c	Dec. 21	Dec. 10
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 & Mhichigan Electric Co.—			
7% preferred (quar.)	$1¾	Jan. 3	Dec. 7
6% preferred (quar.)	$1½	Jan. 3	Dec. 7
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
International Business Machines (stock div.)	5%	Apr. 1	Mar. 5
Common (quar.)	$1½	Dec. 23	Dec. 15
International Cellucotton Products Co. (quar.)	37½c	Jan. 3	Dec. 20
Extra	50c	Dec. 17	Dec. 8
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 Nickel (Canada), pref. (quar.)	‡$1¾	Feb. 1	Jan. 3
International Ocean Teleg. Co. (quar.)	$1½	Jan. 3	Dec. 31
International Power Co. preferred (quar.)	$1½	Jan. 3	Dec. 15
International Products, pref. (semi-ann.)	$3	Jan. 16	Dec. 31
International Radio, stock dividend	100%	Dec. 30	Dec. 10
International Shoe Co	37½c	Jan. 1	Dec. 15
International Vitamin Corp	7½c	Dec. 28	Dec. 17
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 Trust Co. (quar.)	15c	Jan. 3	Dec. 13
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
Jefferson Electric	25c	Jan. 2	Dec. 20
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
Joliet & Chicago RR. (quar.)	$1¾	Jan. 3	Dec. 20
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 Gas & Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
6% preferred (quar.)	$1½	Jan. 2	Dec. 14
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
Keith-Albee-Orpheum, preferred	†$3½	Dec. 23	Dec. 19
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
Keystone Public Service Co., $2.80 preferred	70c	Jan. 3	Dec. 15
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
Koppers Co., 6% preferred	75c	Jan. 1	Dec. 14
Kresge Dept. Stores, pref. (quar.)	$1	Dec. 31	Dec. 21
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
Lambert Co	37½c	Jan. 3	Dec. 16
Lane-Wells Co. (irregular)	20c	Dec. 20	Dec. 10
Lang (J. A.) & Sons (quar.)	17½c	Jan. 3	Dec. 15
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
Lava Cap Gold Mining	3c	Dec. 22	Dec. 10
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
Lehman Corp	20c	Jan. 6	Dec. 23
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.)	$1⅛	Apr. 1	Mar. 15
Preferred (quar.)	$1⅛	Jan. 3	Dec. 15
Lionel Corp. common (interim)	20c	Jan. 3	Dec. 16
Lion Oil Refining (quar.)	25c	Dec. 24	Dec. 15
Liquid Carbonic Corp. (quar.)	20c	Jan. 3	Dec. 20
Little Long Lac Gold Mines	10c	Dec. 22	Dec. 10
Little Schuylkill Navigation RR. & Coal	$1.05	Jan. 16	Dec. 16
Lock Joint Pipe (monthly)	**67c**	**Dec. 31**	**Dec. 21**
8% preferred (quarterly)	**$2**	**Jan. 3**	**Dec. 24**
Locke Steel Chain Co. (quar.)	30c	Jan. 3	Dec. 15
Lockhart Power Co., 7% preferred (s.-a.)	$3½	Mar. 25	Mar. 25
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 13
Extra	50c	Dec. 31	Dec. 13
Lone Star Cement Corp	75c	Dec. 23	Dec. 12
Lone Star Gas	20c	Dec. 22	Nov. 22
Loose-Wiles Biscuit pref. (quar.)	**$1¼**	**Jan. 1**	**Dec. 19**
Lord & Taylor (quar.)	$2½	Jan. 3	Dec. 17

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Name of Company	Per Share	When Payable	Holders of Record
Lorillard (P) Co. (final)	50c	Dec. 24	Dec. 10
Preferred (quar.)	$1¾	Dec. 24	Dec. 10
Los Angeles Industries, Inc	10c	Dec. 20	Dec. 5
Los Angeles Oil	50c	Dec. 21	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
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
Lykens Valley RR. & Coal (semi-ann.)	40c	Jan. 3	Dec. 15
Lynchburg & Abingdon Teleg. Co. (s.-a.)	$3	Jan. 3	Dec. 15
McGraw-Hill Publishing	15c	Jan. 1	Dec. 15
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
Magor Car (quar.)	25c	Dec. 23	Dec. 16
Extra	25c	Dec. 23	Dec. 16
Preferred (quar.)	$1¾	Dec. 23	Dec. 16
Mallory (P. R.) & Co., Inc. (resumed)	10c	Dec. 20	Dec. 10
Manischewitz (B.) Co., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Manufacturers Trust Co. (quar.)	50c	Jan. 3	Dec. 12
Preferred (quar.)	50c	Jan. 15	Jan. 3
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
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
Mathieson Alkali Works (quar.)	37½c	Dec. 23	Dec. 2
Preferred (quar.)	$1¾	Dec. 23	Dec. 2
Mead Johnson & Co. (quar.)	75c	Dec. 28	Dec. 13
Extra	$1¾	Dec. 28	Dec. 13
Melchers Distilleries, Ldt., 6% preferred (s.-a.)	30c	Dec. 31	Dec. 15
Mengel Co., 5% pref. (semi-ann.)	$1¼	Dec. 31	Dec. 20
Merchants & Miners Transportation Co	25c	Dec. 29	Dec. 17*
Merck & Co. $6 pref. (quar.)	$1½	Jan. 1	Dec. 20
Merritt-Chapman & Scott Corp., preferred	$6½	Dec. 23	Dec. 15
Mesta Machine Co	50c	Jan. 2	Dec. 16
Metal & Thermit Corp. 7% pref. (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
Michigan Central RR. Co. (semi-ann.)	$25	Jan. 31	Jan. 21
Mickelberry's Food Products $2.40 pref. (quar.)	60c	Jna. 2	Dec. 20
Middlesex Water Co., 7% preferred (s.-a.)	$3½	Jan. 3	Dec. 27
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 Piping & Supply (extra)	15c	Dec. 22	Dec. 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 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
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
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
Monroe Chemical Co., preferred (quar.)	87½c	Jan. 2	Dec. 15
Monsanto Chemical $4½ class A pref. (s-a)	$2¼	June 1	May 10
Montgomery Ward & Co. (quar.)	25c	Jan. 14	Dec. 16
Extra	25c	Jan. 14	Dec. 16
Class A (quar.)	$1¾	Jan. 3	Dec. 16
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
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 Chemical Co. of Am. 6% pref. (quar.)	$1½	Dec. 28	Dec. 15
Mutual Investment Fund Shares	25c	Dec. 27	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
Narragansett Racing Association (irregular)	35c	Jan. 4	Dec. 20
Nashville & Decatur RR. Co., 7½% gtd	93¾c	Jan. 1	Dec. 21
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 Candy Co. 1st & 2nd pref. (quar.)	$1¾	Jan. 1	Dec. 12
National Casualty Co. (Detroit) (extra)	20c	Dec. 22	Nov. 30
National City Lines	50c	Dec. 27	Dec. 17
$3 pref. (quar.)	75c	Feb. 1	Jan. 14
Class A (quar.)	50c	Feb. 1	Jan. 14
National Dairy Products pref. A & B (quar.)	$1¾	Jan. 3	Nov. 29
National Funding Corp., A & B (quar.)	17½c	Dec. 20	Dec. 8
A & B (extra	7½c	Dec. 20	Dec. 8
National Lead Co	12½c	Dec. 24	Dec. 9
Preferred B (quar.)	$1½	Feb. 1	Jan. 20
National Oil Products (interim)	30c	Dec. 22	Dec. 12
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
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
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 Orleans Public Service $7 preferred	$1¾	Jan. 3	Dec. 15
New Process Co	$1	Dec. 23	Dec. 19
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 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
Newberry (J. J.) (quar.)	50c	Dec. 22	Dec. 10
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

Name of Company	Per Share	When Payable	Holders of Record
Noblitt-Sparks Industries	25c	Dec. 24	Dec. 19
Noma Electric Corp	25c	Dec. 20	Dec. 12
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 American Rayon, class A & B	25c	Dec. 17	Dec. 15
Preferred (quar.)	75c	Jan. 2	Dec. 23
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 Teleg. (semi-ann.)	$1½	Jan. 3	Dec. 16
Norwalk Tire & Rubber 7% pref. (quar.)	87½c	Jan. 4	Dec. 19
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
Ohio Finance Co	40c	Dec. 22	Dec. 10
Preferred (quar.)	$1½	Dec. 22	Dec. 10
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
Ohio Water Service Co., class A	70c	Dec. 30	Dec. 15
Oilstocks Ltd. (semi-annual)	20c	Dec. 24	Dec. 16
Extra	5c	Dec. 24	Dec. 16
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
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
Otis Elevator Co	15c	Dec. 20	Nov. 25
Preferred (quar.)	$1½	Dec. 20	Nov. 25
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 3	Dec. 15
Pacific Can Co	50c	Dec. 22	Dec. 15
Pacific Finance Corp., common	30c	Dec. 20	Dec. 10*
Pacific Indemnity Co. (quar.)	40c	Jan. 2	Dec. 15
Extra	10c	Jan. 3	Dec. 15
Pacific Lighting Corp., preferred (quar.)	$1½ J	an. 16	Dec. 31
Pacific Telephone & Telegraph	$2	Dec. 21	Dec. 10
Preferred (quar.)	$1½	Jan. 14	Dec. 31
Pacific Tin Corp. (special stock)	25c	Dec. 23	Dec. 16
Pacific Western Oil	50c	Dec. 20	Dec. 1
Panhandle Eastern Pipe Line (irregular)	$1½	Dec. 21	Dec. 5
Class A preferred (quar.)	$1½	Jan. 1	Dec. 16
Class A preferred (participating)	$1.82	Dec. 21	Dec. 5
Class B preferred (quar.)	$1½	Jan. 1	Dec. 16
Paraffine Cos., Inc. (quar.)	50c	Dec. 23	Dec. 9
Preferred (quar.)	$1	Jan. 16	Jan. 3
Park & Tilford, Inc., preferred (quar.)	75c	Dec. 20	Dec. 1
Parker Corp. (final)	50c	Dec. 22	Dec. 3
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
Paymaster Consol. Mines, Ltd	1c	Jan. 16	Dec. 31
Peninsular Telep. (year-end dividend)	40c	Dec. 20	Dec. 5
Penna. Water & Power	$1½	Jan. 3	Dec. 15
Preferred (quar.)	$1¼	Jan. 3	Dec. 15
Penney (J. C.) Co. com. (quar.)	75c	Dec. 20	Dec. 9
Extra	$1	Dec. 20	Dec. 9
Penn Traffic Co. (semi-ann.)	7½c	Jan. 25	Jan. 11
Pennsylvania Edison Co. $5 preferred (quar.)	$1¼	Jan. 2	Dec. 10
$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Pennsylvania Exchange Bank (s.-a.)	20c	Dec. 22	Dec. 12
Pennsylvania Glass Sand	50c	Dec. 20	Dec. 9
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
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
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
Peoples Collateral Loan Corp. (s.-a.)	50c	Dec. 31	Dec. 20
Preferred (semi-annual)	$1	Dec. 30	Dec. 20
Perfect Circle Co. (quar.)	50c	Jan. 2	Dec. 20
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
Philadelphia Baltimore & Western	$1½	Dec. 31	Dec. 15
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
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
Pickle Crow Gold Mines, Ld. (quar.)	10c	Dec. 31	Dec. 15
Pioneer Gold Mines of British Columbia (quar.)	10c	Jan. 3	Nov. 26
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 Plate Glass	$1	Dec. 23	Dec. 2
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
Plymouth Oil Co. (quar.)	35c	Dec. 22	Dec. 12*
Pocahontas Fuel Co., 6% pref. (s.-a.)	$3	Jan. 3	Dec. 20
Polaris Mining Co. (irregular)	15c	Dec. 28	Nov. 28
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
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
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 Electric & Gas Co., $5 pref. (qu.)	$1¼	Dec. 20	Nov. 25
Public Service of New Jersey	55c	Dec. 20	Dec. 1
6% preferred (monthly)	50c	Jan. 14	Dec. 15
Publication Corp	50c	Dec. 27	Dec. 15
Original preferred (quar.)	$1¾	Jan. 3	Dec. 20
Pure Oil Co. 5% preferred (quar.)	1¼ %	Jan. 1	Dec. 9
5¼% preferred (quar.)	1⅓ %	Jan. 1	Dec. 9
6% preferred (quar.)	1½ %	Jan. 1	Dec. 9
Putnam (Geo.) Fund (Boston) (final)	35c	Dec. 20	Dec. 15
Pyrene Mfg. Co., common	2%	Dec. 23	Dec. 15
Quaker Oats Co. (quar.)	$1¼	Dec. 24	Dec. 6
Special	$1	Dec. 24	Dec. 6
Preferred (quar.)	$1½	Feb. 28	Feb. 1
Railroad Employees Corp., A and B	20c	Dec. 27	Dec. 16
80c. preferred	20c	Jan. 20	Dec. 31
Reading Co., 2nd pref. (quar.)	50c	Jan. 12	Dec. 20
Reece Folding Machines	5c	Dec. 28	Dec. 15
Reed Drug Co. (Dela.) class A (quar.)	8¼c	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

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Name of Company	Per Share	When Payable	Holders of Record
Reliable Stores Corp. (year-end)	50c	Dec. 22	Dec. 15
Preferred (quar.)	37½c	Dec. 22	Dec. 15
Reliance Mfg. Co. (Ill.) pref. (quar.)	$1¾	Jan. 3	Dec. 23
Remington Arms Co., Inc	5c	Dec. 23	Dec. 13
Remington Rand, Inc. (interim)	20c	Jan. 3	Dec. 9
Preferred (quar.)	$1⅛	Jan. 3	Dec. 9
Reno Gold Mines Ltd. (quar.)	1½c	Jan. 3	Dec. 10
6½% preferred (quar.)	$1⅝	Dec. 31	Dec. 15
Rensselaer & Saratoga RR. (semi-ann.)	$4	Jan. 3	Dec. 15
Reynolds Metals Co. preferred (quar.)	$1¾	Jan. 3	Dec. 20*
Richfield Oil Corp	50c	Dec. 21	Dec. 5
Risdon Mfg. Co. 7% preferred (quar.)	75c	Jan. 3	Dec. 20
Riverside Silk Mills, $2 preferred (quar.)	50c	Jan. 3	Dec. 15
Rochester Telep., 6½% pref. (quar.)	$1¾	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
Ross Gear & Tool	50c	Dec. 20	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. 5% pref. (quar.)	$1¼	Jan. 1	Dec. 16
6% preferred (quar.)	$1½	Jan. 1	Dec. 16
7% preferred (quar.)	$1¾	Jan. 1	Dec. 16
St. Croix Paper, 6% preferred (s.-a.)	$3	Dec. 29	Dec. 22
St. Joseph Lead Co	25c	Dec. 20	Dec. 9
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 Mt. & Pacific Co., pref	$1¼	Dec. 31	Dec. 15*
Sangamo Electric Co	45c	Dec. 24	Dec. 14
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.)	$1½	Jan. 2	Dec. 16
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
Servel Inc. pref. (quar.)	$1¾	Jan. 3	Dec. 17
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
Shattuck (Frank G.) (quar.)	10c	Dec. 22	Dec. 2
Extra	10c	Dec. 22	Dec. 2
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
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
Sieloff Packing Co	25c	Dec. 21	Dec. 14
Simon (H.) & Sons Ltd. (interim)	15c	Dec. 30	Dec. 15
7% cumulative preferred (quar.)	$1¾	Dec. 30	Dec. 15
Simmons Co. (year-end dividend)	75c	Dec. 19	Dec. 9
Skelly Oil Co. preferred (quarl)	$1½	Feb. 1	Jan. 5
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
Smith (L. C.) & Corona Typewriters (quar.)	25c	Dec. 28	Dec. 17
Preferred (quar.)	$1½	Dec. 28	Dec. 17
Sonotone Corp. pref. (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
South West Penna. Pipe Lines	50c	Dec. 28	Dec. 14*
Southern Calif. Edison, original pref. (quar.)	37½c	Jan. 15	Dec. 20
Preferred C (quar.)	34⅜c	Jan. 15	Dec. 20
Southern California Edison Co. Ltd.			
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
5½% preferred series C (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Canada Power Co., Ltd. (quar.)	‡20c	Feb. 15	Jan. 31
6% cumul. preferred (quar.)	‡1½%	Jan. 16	Dec. 20
Southwestern Gas & Electric 7% pref. (qu.)	$1¾	Jan. 3	Dec. 15
Spartan Mills	$4	Dec. 31	Dec. 26
Sperry Corp	$1	Dec. 19	Dec. 12
Spicer Mfg. Corp	50c	Dec. 19	Dec. 9
Spring Valley Co., Ltd. (liquidating)	50c	Dec. 19	Dec. 10
Springfield Gas & Electric, $7 pref. A (quar.)	$1¾	Jan. 3	Dec. 15
Square D Co	30c	Dec. 23	Dec. 13
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.			
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. (quar.)	12½c	Jan. 3	Dec. 12
Preferred (quar.)	$1¼	Mar. 15	Mar. 1
Standard Oil Co. (Ohio) 5% cumul. pref	$1¼	Jan. 14	Dec. 31
Starrett (L. S.) Co. (quar.)	25c	Dec. 30	Dec. 19
Preferred (quar.)	$1¼	Dec. 30	Dec. 19
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
Stein (A.) & Co., preferred (quar.)	$1½	Jan. 3	Dec. 15
Sterchi Bros. Stores, 1st pref. (quar.)	75c	Dec. 19	Dec. 15
Sterling Brewers, Inc	10c	Dec. 20	Dec. 10
Sterling, Inc. (extra)	10c	Dec. 20	Dec. 1*
Stix, Baer & Fuller Co. 7% pref. (quar.)	43¾c	Dec. 31	Dec. 15
Sun Life Assurance of Canada (quar.)	‡$3¾	Jan. 1	Dec. 16
Sunshine Mining	40c	Dec. 24	Dec. 10
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
Sussex RR. (s.-a.)	50c	Jan. 3	Dec. 9
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
Texas Corp	50c	Jan. 5	Dec. 9*
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
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
Thayers Ltd., $3½ preferred	†$3½	Jan. 1	Dec. 20
Thew Shovel Co	50c	Dec. 20	Dec. 10
Thompson Products	25c	Dec. 27	Dec. 15
Preferred (quar.)	$1¼	Dec. 27	Dec. 15
Tide Water Assoc. Oil, $4½ preferred (quar.)	$1⅛	Jan. 3	Dec. 13
Timken-Detroit Axle	50c	Dec. 20	Dec. 10
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
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Tunnell RR. (St. Louis) (s.-a.)	$3	Dec. 23	Dec. 15
Twin Coach Co	10c	Dec. 24	Dec. 17
Twin Disc Clutch Co	50c	Dec. 28	Dec. 16
Union Carbide & Carbon Corp	40c	Jan. 2	Dec. 2
Union Investment Co., 7.6% pref. (quar.)	95c	Jan. 3	Dec. 21
Union Pacific RR	$1½	Jan. 3	Dec. 2
Union Premier Food Stores (quar.)	25c	Dec. 22	Dec. 7
United Biscuit Co. of America pref. (quar.)	$1¼	Feb. 1	Jan. 16
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 Carbon Co. common	75c	Dec. 20	Dec. 2
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 Improvement (quar.)	25c	Dec. 22	Nov. 29
Preferred (quar.)	$1¼	Dec. 22	Nov. 29
United Gold Mines Co	½c	Dec. 20	Nov. 30
United Light & Railways 7% prior pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 20
United States Gauge Co. (s.-a.)	$2½	Jan. 3	Dec. 20
7% preferred (s.-a.)	$1¾	Jan. 3	Dec. 20
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 Internat. Securities 1st pref.	†50c	Dec. 27	Dec. 20
United States Pipe & Foundry Co., com. (quar.)	50c	Dec. 20	Nov. 30*
United States Playing Card Co	50c	Jan. 1	Dec. 16
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 Trust Co. (quar.)	$15	Jan. 3	Dec. 21
United Stores Corp. preferred	$4½	Dec. 27	Dec. 16
United Stove Co. (reduced)	10c	Dec. 15	Dec. 1
Universal Consolidated Oil	$1	Dec. 20	Dec. 10
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
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 Camp Milk preferred (quar.)	$1	Jan. 3	Dec. 27
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
Ventures, Ltd	10c	Jan. 4	Dec. 16
Vermont & Boston Telegraph	$2	July 1	June 15
Victor Chemical Works	35c	Dec. 27	Dec. 17
Victor-Monaghan Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Virginia Electric Power $6 pref. (quar.)	$1½	Dec. 20	Nov. 29
Vogt Mfg. Corp	30c	Dec. 21	Dec. 13
Vulcan Detinning	$3	Dec. 27	Dec. 20
Preferred (quar.)	$1¼	Jan. 20	Jan. 10
Preferred (quar.)	$1¼	Apr. 20	Apr. 10
Preferred (quar.)	$1¼	July 20	July 10
Preferred (quar.)	$1¼	Oct. 20	Oct. 10
Wagner Electric Corp	25c	Dec. 20	Dec. 5
Waldorf System, Inc	10c	Dec. 27	Dec. 16
Walker & Co., $2½ class A	†50c	Dec. 20	Dec. 15
Ward Baking Co., preferred	$1	Dec. 24	Dec. 12
Ware River RR., guaranteed common (s.-a.)	$3½	Jan. 4	Dec. 31
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
Welch Grape Juice Co. pref. (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 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
West Virginia Water Service Co.—			
$6 cumulative preferred (quar.)	$1½	Jan. 3	Dec. 15
Western Assurance (Ont.) pref. (s.-a.)	$1.20	Jan. 3	Dec. 31
Western Dairies, Inc., $3 preferred	†75c	Dec. 20	Dec. 10
Western Exploration Co. (quar.)	2½c	Dec. 20	Dec. 15
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
Wetherill Finance Co. (quar.)	15c	Jan. 3	Dec. 15
6% preferred (quar.)	15c	Jan. 3	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
Wisconsin Gas & Electric Co., 6% pref. C (qu.)	$1½	Jan. 16	Dec. 31
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-Hargreaves Mines (quar.)	10c	Jan. 3	Nov. 23
Extra	5c	Jan. 3	Nov. 23
Interim	10c	Jan. 16	Dec. 1
Wrigley (Wm.) Jr. Co. (monthly)	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. 10. 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,552,100	160,319,000	10,619,000
Bank of Manhattan Co.	20,000,000	26,107,900	485,694,000	35,588,000
National City Bank	77,500,000	59,145,000	a1,601,974,000	163,312,000
Chem Bank & Trust Co.	20,000,000	55,282,700	517,084,000	6,155,000
Guaranty Trust Co.	90,000,000	182,041,200	b1,465,936,000	59,625,000
Manufacturers Trust Co	42,305,000	45,129,400	525,878,000	90,671,000
Cent Hanover Bk&Tr Co	21,000,000	71,133,600	c838,846,000	45,373,000
Corn Exch Bank Tr Co.	15,000,000	18,549,700	259,415,000	24,260,000
First National Bank	10,000,000	108,404,000	506,625,000	2,481,000
Irving Trust Co.	50,000,000	61,239,800	523,750,000	4,546,000
Continental Bk & Tr Co.	4,000,000	4,279,200	43,772,000	5,316,000
Chase National Bank	100,270,000	131,406,300	d2,260,052,000	48,044,000
Fifth Avenue Bank	500,000	3,679,600	44,863,000	4,600,000
Bankers Trust Co.	25,000,000	78,313,500	e838,639,000	31,231,000
Title Guar & Trust Co.	10,000,000	1,055,600	13,683,000	2,488,000
Marine Midland Tr Co.	5,000,000	9,088,100	106,905,000	5,147,000
New York Trust Co.	12,500,000	27,938,900	340,831,000	22,983,000
Comm'l Nat Bk & Tr Co	7,000,000	8,229,500	81,401,000	2,389,000
Public Nat Bk & Tr Co.	7,000,000	9,238,600	85,172,000	50,992,000
Totals	523,075,000	913,814,700	10,700,839,000	615,820,000

* As per official reports: National, Sept. 30, 1938; State, Sept. 30, 1938; trust companies, Sept. 30. 1938.

Includes deposits in foreign branches as follows: (a) $263,601,000; (b) $87,498,000; (c) $6,762,000; (d) $101,831,000; (e) $34,243,000.

The New York "Times" publishes regularly each week returns of a numbers 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. 9:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 9, 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	22,845,100	124,600	7,187,300	2,973,600	29,161,500
Sterling National	19,132,000	756,000	5,857,000	6,401,000	28,300,000
Trade Bank of N. Y.	4,690,263	316,624	2,844,208	260,361	6,957,036
Brooklyn—					
Lafayette National	6,789,200	371,700	1,635,200	538,300	8,463,600
People's National	4,930,000	106,000	933,000	587,000	5,952,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	56,954,800	*5,019,400	9,209,500	2,725,000	64,297,800
Federation	9,550,616	192,100	1,527,526	1,935,960	11,055,754
Fiduciary	12,006,226	*1,348,091	686,608	23,025	11,203,345
Fulton	19,835,400	*5,349,000	424,600	305,900	21,487,100
Lawyers	28,004,400	*9,705,300	626,100	------	36,345,500
United States	55,848,324	------	*57,206,362	------	83,201,395
Brooklyn—					
Brooklyn	80,882,000	3,745,000	31,479,000	5,176,000	113,331,000
Kings County	34,214,902	2,275,015	11,919,896	------	42,764,262

* Includes amount with Federal Reserve as follows: * Empire, $3,000,800; Fiduciary, $769,687; Fulton, $5,040,000; Lawyers, $8,959,100; United States, $37,890,256.

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. 14, 1938, in comparison with the previous week and the corresponding date last year:

	Dec. 14, 1938	Dec. 7, 1938	Dec. 15, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,123,695,000	5,109,042,000	3,458,263,000
Redemption fund—F. R. notes	1,300,000	1,484,000	1,437,000
Other cash †	98,485,000	99,100,000	77,389,000
Total reserves	5,223,480,000	5,209,626,000	3,537,089,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,393,000	1,368,000	3,993,000
Other bills discounted	384,000	300,000	312,000
Total bills discounted	2,777,000	1,668,000	4,305,000
Bills bought in open market	216,000	214,000	1,004,000
Industrial advances	3,583,000	3,587,000	4,584,000
United States Government securities:			
Bonds	250,391,000	250,391,000	222,584,000
Treasury notes	371,314,000	370,360,000	327,441,000
Treasury bills	193,717,000	194,671,000	189,679,000
Total U. S. Government securities	815,422,000	815,422,000	739,704,000
Total bills and securities	821,998,000	820,891,000	749,597,000
Due from foreign banks	64,000	66,000	71,000
Federal Reserve notes of other banks	5,417,000	4,950,000	5,947,000
Uncollected items	205,809,000	174,192,000	193,335,000
Bank premises	9,791,000	9,791,000	9,969,000
All other assets	16,336,000	15,988,000	10,693,000
Total assets	6,282,895,000	6,235,504,000	4,506,701,000
Liabilities—			
F. R. notes in actual circulation	1,020,878,000	1,014,943,000	955,207,000
Deposits—Member bank reserve acc't	4,616,129,000	4,580,040,000	2,980,729,000
U. S. Treasurer—General account	55,465,000	55,467,000	29,442,000
Foreign bank	66,638,000	78,715,000	78,539,000
Other deposits	211,578,000	217,281,000	158,578,000
Total deposits	4,949,810,000	4,931,503,000	3,247,288,000
Deferred availability items	189,168,000	166,444,000	182,176,000
Capital paid in	50,905,000	50,906,000	51,049,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,117,000
All other liabilities	4,237,000	3,811,000	2,646,000
Total liabilities	6,282,895,000	6,235,504,000	4,506,701,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.5%	87.6%	84.2%
Contingent liability on bills purchased for foreign correspondents	27,000	27,000	579,000
Commitments to make industrial advances	3,410,000	3,411,000	4,612,000

† "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 commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DEC. 7, 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	21,450	1,144	8,692	1,152	1,804	674	600	2,976	705	378	650	526	2,149
Loans—total	8,460	585	3,460	423	643	240	313	833	318	162	254	241	988
Commercial, indus. and agricul. loans	3,881	258	1,532	183	231	108	171	471	194	81	154	159	339
Open market paper	336	68	143	23	10	10	3	34	3	4	17	1	20
Loans to brokers and dealers in securs.	838	28	693	19	25	3	7	38	6	1	4	2	12
Other loans for purchasing or carrying securities	571	32	269	33	31	16	16	79	13	7	12	13	50
Real estate loans	1,165	82	220	58	170	32	29	94	48	7	23	20	382
Loans to banks	124	3	98	2	2	4	1	4	8	------	1	------	1
Other loans	1,545	114	505	105	174	67	86	113	46	62	43	46	184
United States Government obligations	8,087	399	3,106	348	789	326	158	1,444	227	160	217	187	726
Obligations fully guar. by U. S. Govt.	1,685	31	868	93	94	41	42	231	61	15	52	42	115
Other securities	3,218	129	1,258	288	278	67	87	468	99	41	127	56	320
Reserve with Federal Reserve Banks	7,395	335	4,194	236	394	150	105	1,131	161	75	166	108	340
Cash in vault	458	142	85	20	43	20	12	70	12	7	13	11	23
Balances with domestic banks	2,487	136	169	169	284	154	141	401	122	115	273	221	302
Other assets—net	1,297	75	570	84	107	37	40	85	23	16	22	27	211
LIABILITIES													
Demand deposits—adjusted	16,114	1,036	7,449	775	1,127	437	350	2,354	448	282	496	417	943
Time deposits	5,127	250	993	285	734	195	184	886	185	118	142	133	1,022
United States Government deposits	533	10	128	38	29	21	35	100	17	2	21	31	101
Inter-bank deposit													
Domestic banks	6,298	247	2,731	310	348	257	230	904	275	123	365	221	287
Foreign banks	492	23	428	9	3	------	1	10	------	1	------	------	17
Borrowings	1	------	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	839	24	361	18	29	31	7	21	7	8	3	7	323
Capital account	3,683	242	1,619	226	362	94	91	388	91	57	97	84	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. 15, 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. 14 1938

Three Ciphers (000) Omitted	*Dec. 14, 1938*	*Dec. 7, 1938*	*Nov. 30, 1938*	*Nov 23, 1938*	*Nov. 16, 1938*	*Nov. 9, 1938*	*Nov. 2, 1938*	*Oct. 26, 1938*	*Oct. 19, 1938*	Dec. 15, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs on hand and due from U. S. Treas. x	11,713,718	11,661,721	11,601,717	11,492,201	11,403,701	11,317,698	11,287,700	11,252,711	11,197,209	9,121,907
Redemption fund (Federal Reserve notes)	9,592	10,007	10,815	10,338	9,677	9,071	8,141	8,803	9,665	8,920
Other cash *	339,729	345,743	357,940	362,857	369,332	351,798	368,202	378,785	374,312	313,180
Total reserves	12,063,039	12,017,471	11,970,472	11,865,396	11,782,710	11,678,567	11,664,043	11,640,299	11,581,186	9,444,007
Bills discounted:										
Secured by U S. Government obligations, direct or fully guaranteed	4,462	3,655	4,601	3,757	3,643	4,680	4,902	4,365	3,470	12,004
Other bills discounted	2,535	2,388	2,480	2,846	2,904	3,120	3,176	2,870	2,602	3,768
Total bills discounted	6,997	6,043	7,081	6,603	6,547	7,800	8,078	7,235	6,072	15,772
Bills bought in open market	549	547	547	545	545	545	541	541	541	2,825
Industrial advances	15,573	15,485	15,821	15,199	15,417	15,163	15,148	15,336	15,446	18,432
United States Government securities—Bonds	787,327	787,327	787,327	787,327	787,327	787,327	787,327	787,327	787,327	771,539
Treasury notes	1,167,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,134,997
Treasury bills	609,123	612,123	612,123	612,123	612,123	612,123	612,123	612,123	612,123	657,479
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,587,134	2,586,090	2,587,464	2,586,362	2,586,524	2,587,523	2,587,782	2,587,127	2,586,074	2,601,044
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	172	174	174	176	176	176	180	180	180	181
Federal Reserve notes of other banks	25,038	21,573	23,642	23,737	28,212	22,447	21,908	23,103	24,375	23,358
Uncollected items	790,067	620,779	616,017	644,074	803,547	556,371	621,464	586,654	718,302	774,034
Bank premises	44,106	44,117	44,119	44,193	44,203	44,203	44,202	44,282	44,305	45,284
All other assets	56,183	51,736	51,076	50,682	50,011	49,544	48,917	48,567	47,732	36,066
Total assets	15,565,739	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154	12,923,974
LIABILITIES										
Federal Reserve notes in actual circulation	4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,293,307
Deposits—Member banks' reserve account	9,033,512	8,966,268	8,876,481	8,818,335	8,726,623	8,546,166	8,685,986	8,740,083	8,693,189	6,884,407
United States Treasurer—General account	412,790	407,377	483,982	474,316	543,576	577,766	575,944	584,153	609,102	231,540
Foreign banks	185,705	210,718	208,097	212,081	202,848	218,033	201,272	212,494	197,372	216,438
Other deposits	365,162	365,517	366,168	350,438	322,597	312,482	224,845	161,598	144,453	202,583
Total deposits	9,997,169	9,949,880	9,934,728	9,855,170	9,795,644	9,654,447	9,688,047	9,698,328	9,644,116	7,534,968
Deferred availability items	777,496	615,719	619,425	643,275	800,702	575,025	627,645	593,878	716,050	744,682
Capital paid in	134,157	134,049	134,032	134,013	134,003	134,003	133,992	133,988	133,983	132,550
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	32,672	32,671	32,672	32,672	32,672	32,707	32,707	32,707	32,707	35,697
All other liabilities	15,856	11,750	11,803	11,603	11,124	11,473	10,927	11,512	11,056	9,301
Total liabilities	15,565,739	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154	12,923,974
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	83.6%	†83.6%	83.6%	83.5%	83.3%	83.4%	83.3%	83 2%	83.1%	79.8%
Contingent liability on bills purchased for foreign correspondents	76	76	240	324	324	324	324	338	338	1,785
Commitments to make industrial advances	14,949	15,147	14,328	14,335	14,345	13,318	13,320	14,541	14,537	12,955
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	5,553	4,687	5,712	4,994	4,755	5,353	6,147	5,579	4,535	13,326
16-30 days bills discounted	564	352	227	240	231	967	493	416	346	826
31-60 days bills discounted	246	415	519	562	682	530	530	457	496	434
61-90 days bills discounted	155	166	162	211	229	367	401	404	435	428
Over 90 days bills discounted	479	423	461	596	650	583	507	379	260	758
Total bills discounted	6,997	6,043	7,081	6,603	6,547	7,800	8,078	7,235	6,072	15,772
1-15 days bills bought in open market	264	------	------	23	153	198	128	83	165	1,545
16-30 days bills bought in open market	------	264	264	94	------	------	154	199	197	------
31-60 days bills bought in open market	285	129	46	170	264	264	94	94	85	173
61-90 days bills bought in open market	------	154	237	258	128	83	165	165	94	1,107
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	549	547	547	545	545	545	541	541	541	2,825
1-15 days industrial advances	1,432	1,626	1,673	1,434	1,523	1,338	1,273	1,283	1,361	921
16-30 days industrial advances	555	582	88	316	330	308	326	277	226	563
31-60 days industrial advances	805	753	1,114	1,118	790	947	738	640	718	758
61-90 days industrial advances	429	321	478	327	660	463	553	766	702	515
Over 90 days industrial advances	12,352	12,203	12,468	12,004	12,114	12,107	12,258	12,370	12,439	15,675
Total industrial advances	15,573	15,485	15,821	15,199	15,417	15,163	15,148	15,336	15,446	18,432
1-15 days U. S. Government securities	90,458	77,890	95,330	110,523	98,243	95,810	105,835	97,675	70,178	49,011
16-30 days U. S. Government securities	105,340	99,078	82,358	75,890	95,330	110,523	98,243	95,810	105,835	24,385
31-60 days U. S. Government securities	190,057	181,032	187,657	200,487	184,098	174,968	177,688	186,413	193,573	63,926
61-90 days U. S. Government securities	194,268	209,378	193,485	180,923	183,592	175,847	187,657	200,487	188,358	180,299
Over 90 days U. S. Government securities	1,983,892	1,996,637	2,005,185	1,996,192	2,002,752	2,006,867	1,994,592	1,983,630	2,006,071	2,246,394
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	4,759,331	4,730,059	4,686,288	4,650,264	4,631,714	4,616,904	4,579,253	4,583,137	4,580,026	4,669,198
Held b Federal Reserve Bank	326,364	307,610	301,406	287,799	285,898	261,150	259,497	298,760	291,206	375,891
In actual circulation	4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,293,307
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs on hand and due from U. S. Treas.	4,835,000	4,792,000	4,757,000	4,712,000	4,686,000	4,683,000	4,668,000	4,668,000	4,663,000	4,705,632
By eligible paper	6,057	5,156	6,214	5,700	5,669	6,936	7,182	6,412	5,308	14,801
United States Government securities	------	------	------	------	------	------	------	------	------	20,000
Total collateral	4,841,057	4,797,156	4,763,214	4,717,700	4,691,669	4,689,936	4,675,182	4,674,412	4,668,308	4,740,433

* "Other cash" does not include Federal Reserve notes. † Revised figures.

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. 14, 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	11,713,718	665,533	5,123,695	529,903	738,368	356,588	261,961	2,182,639	314,411	253,895	302,357	198,207	786,161
Redemption fund—Fed. Res. notes	9,592	346	1,300	1,319	844	575	603	682	861	612	520	202	1,728
Other cash *	339,729	35,337	98,485	24,863	19,145	17,644	12,119	49,855	18,681	6,733	13,535	13,651	29,681
Total reserves	12,063,039	701,216	5,223,480	556,085	758,357	374,807	274,683	2,233,176	333,953	261,240	316,412	212,060	817,570
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	4,462	277	2,393	707	141	77	98	15	348	108	94	14	190
Other bills discounted	2,535	------	384	618	269	90	185	100	109	141	588	48	3
Total bills discounted	6,997	277	2,777	1,325	410	167	283	115	457	249	682	62	193
Bills bought in open market	549	41	216	56	50	24	19	68	2	2	16	16	39
Industrial advances	15,573	2,117	3,583	3,132	619	1,490	823	415	44	985	269	744	1,352
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	1,167,565	87,873	371,314	101,437	117,403	54,790	47,595	125,859	48,629	25,872	51,570	42,922	92,301
Treasury bills	609,123	45,843	193,717	52,921	61,249	28,584	24,831	65,660	25,370	13,497	26,904	22,393	48,154
Total U. S. Govt. securities	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Total bills and securities	2,587,134	195,406	821,998	227,274	258,899	122,002	105,647	276,987	107,294	58,051	114,215	95,080	204,281
Due from foreign banks	172	13	64	17	16	8	6	21	3	2	5	5	12
Fed. Res. notes of other banks	25,038	803	5,417	1,006	1,419	1,210	2,033	2,923	2,791	1,779	1,020	724	3,913
Uncollected items	790,067	73,300	205,809	63,119	95,481	61,725	28,453	104,858	34,272	18,191	38,956	27,293	38,610
Bank premises	44,106	2,950	9,791	4,699	6,029	2,627	2,080	4,490	2,297	1,536	3,091	1,264	3,252
All other assets	56,183	3,414	16,336	8,679	5,778	2,971	2,398	5,068	1,992	1,282	2,123	1,862	4,280
Total assets	15,565,739	977,102	6,282,895	860,879	1,125,979	565,350	415,300	2,627,523	482,602	342,081	475,822	338,288	1,071,918
LIABILITIES													
F. R. notes in actual circulation	4,432,967	387,110	1,020,878	321,767	427,153	209,260	150,410	989,873	182,585	137,120	170,264	81,058	355,489
Deposits:													
Member bank reserve account	9,033,512	434,711	4,616,129	383,107	501,502	235,791	173,735	1,351,629	212,465	124,224	228,738	178,291	593,190
U. S. Treasurer—General account	412,790	18,487	55,465	28,805	38,866	31,348	38,518	53,361	28,742	42,934	18,604	30,218	27,442
Foreign bank	185,705	13,374	66,638	18,204	17,089	7,987	6,501	22,105	5,573	4,272	5,387	5,387	13,188
Other deposits	365,162	26,077	211,578	9,433	14,678	3,430	4,895	61,812	6,598	5,075	1,847	2,244	17,495
Total deposits	9,997,169	492,649	4,949,810	439,549	572,135	278,556	223,649	1,488,907	253,378	176,505	254,576	216,140	651,315
Deferred availability items	777,496	72,890	189,168	62,701	93,711	62,344	28,124	102,967	35,897	19,074	40,699	29,904	40,017
Capital paid in	134,157	9,412	50,905	12,213	13,401	4,997	4,481	13,404	3,934	2,903	4,203	3,953	10,351
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,672	1,448	8,210	2,000	3,176	1,401	1,603	7,035	1,215	1,873	935	1,776	2,000
All other liabilities	15,856	819	4,237	4,772	1,073	419	677	1,521	381	452	390	295	820
Total liabilities	15,565,739	977,102	6,282,895	860,879	1,125,979	565,350	415,300	2,627,523	482,602	342,081	475,822	338,288	1,071,918
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.	14,949	1,320	3,410	1,517	2,251	1,301	159	58	525	214	552	50	3,59

* "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	4,759,331	406,371	1,130,634	340,529	448,025	222,129	163,702	1,015,797	200,306	141,197	180,356	89,088	421,197
Held by Federal Reserve Bank	326,364	19,261	109,756	18,762	20,872	12,869	13,292	25,924	17,721	4,077	10,092	8,030	65,708
In actual circulation	4,432,967	387,110	1,020,878	321,767	427,153	209,260	150,410	989,873	182,585	137,120	170,264	81,058	355,489
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,835,000	410,000	1,145,000	345,000	451,000	225,000	169,000	1,030,000	207,000	143,500	185,000	90,500	434,000
Eligible paper	6,057	277	2,724	850	191	167	263	115	398	158	661	60	193
Total collateral	4,841,057	410,277	1,147,724	345,850	451,191	225,167	169,263	1,030,115	207,398	143,658	185,661	90,560	434,193

United States Treasury Bills—Friday, Dec. 16

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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. 8 1939	0.05%	-----
Jan. 25 1939	0.05%	-----	Mar. 15 1939	0.05%	-----
Feb. 1 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Dec. 16

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1¼%	101.8	101.10	June 15 1940	1½%	102.11	102.13
Dec. 15 1943	1½%	101.7	101.9	Dec. 15 1940	1½%	102.23	102.25
Dec. 15 1941	1¼%	102.15	102.17	Mar. 15 1940	1½%	102.9	102.11
Sept. 15 1939	1½%	101.30	102	Mar. 15 1942	1¾%	103.25	103.27
Dec. 15 1939	1½%	102.1	102.3	Dec. 15 1942	1¾%	103.29	103.31
June 15 1941	1¾%	102.18	102.20	Sept. 15 1942	2%	104.27	104.29
Mar. 15 1939	1½%	100.8	-----	June 15 1939	2¼%	101.31	102.1
Mar. 15 1941	1½%	102.23	102.25				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 10	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	113	111	113	113	113	113
Berliner Kraft u. Licht (8%)	163	163	163	163	163	162
Deutsche Bank (6%)	115	115	115	115	115	115
Deutsche Reichsbahn (German Rys.pf.7%)	124	124	123	123	123	124
Dresdner Bank (5%)	108	108	108	108	108	108
Farbenindustrie I. G. (7%)	149	148	147	148	150	149
Mannesmann Roehren (5%)	106	105	105	105	106	106
Reichsbanks (8%)	187	185	185	186	187	185
Siemens & Halske (8%)	191	189	189	188	190	188
Vereinigte Stahlwerke (5%)	103	102	103	103	104	105

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 3737.

Stock and Bond Averages—See page 3737.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Dec. 10	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		9,100	9,100	9,100	9,200	9,300
Banque de Paris et Des Pays Bas		1,291	1,287	1,281	1,286	----
Banque de l'Union Parisienne		465	467	465	480	----
Canadian Pacific		210	215	215	212	222
Canal de Suez cap		16,500	15,900	17,300	17,700	17,800
Cie Distr d'Electricite		741	747	763	787	----
Cie Generale d'Electricite		1,500	1,510	1,520	1,540	1,560
Cie Generale Transatlantique		51	49	----	45	41
Citroen B		558	566	585	600	----
Comptoir Nationale d'Escompte		874	870	875	890	----
Coty S A		210	210	210	210	210
Courriere		249	206	208	208	----
Credit Commercial de France		535	543	539	569	----
Credit Lyonnaise		1,700	1,690	1,680	1,720	1,730
Eaux des Lyonnaise cap	Holi-	1,490	1,470	1,520	1,500	1,540
Energie Electrique du Nord	day	344	333	335	342	----
Energie Electrique du Littoral		575	566	570	582	----
Kuhlmann		676	678	671	678	----
L'Air Liquide		1,280	1,270	1,270	1,280	1,290
Lyon (P L M)		870	852	862	871	----
Nord Ry		895	865	873	882	----
Orleans Ry 6%		417	416	416	416	416
Pathe Capital		33	33	33	38	----
Pechiney		1,762	1,773	1,763	1,780	----
Rentes Perpetual 3%		81.20	81.40	81.50	81.60	z81.90
Rentes 4%, 1917		83.30	83.20	83.00	83.60	84.50
Rentes 4%, 1918		82.90	82.80	82.75	83.50	84.75
Rentes 4½%, 1932, A		87.00	86.90	86.90	88.10	89.30
Rentes 4½%, 1932, B		85.20	85.10	85.35	86.40	87.90
Rentes, 5%, 1920		109.50	109.20	109.00	110.40	114.75
Royal Dutch		6,260	6,410	6,550	6,570	6,520
Saint Gobain C & C		2,077	2,099	2,108	2,118	----
Schneider & Cie		1,220	1,210	1,212	1,265	----
Societe Francaise Ford		61	61	60	60	61
Societe Generale Fonciere		90	89	87	90	----
Societe Lyonnaise		1,488	1,475	1,523	1,516	----
Societe Marseilles		626	627	630	624	----
Tubize Artificial Silk preferred		107	106	108	109	----
Union d'Electricite		455	454	459	478	----
Wagon-Lits		77	77	77	78	----

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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. 10*	*Dec. 12*	*Dec. 13*	*Dec. 14*	*Dec. 15*	*Dec. 16*
Treasury 4¼s, 1947-52	High	----	118.31	118.31	----	119	119.2
	Low	----	118.28	118.31	----	119	118.29
	Close	----	118.31	118.31	----	119	119.2
Total sales in $1,000 units		----	11	10	----	2	6
4s, 1944-54	High	114.9	114.7	114.9	114.7	114.6	114.7
	Low	114.9	114.7	114.7	114.7	114.6	114.7
	Close	114.9	114.7	114.9	114.7	114.6	114.7
Total sales in $1,000 units		1	1	2	1	2	1
3¼s, 1946-56	High	----	113.9	----	113.10	----	113.10
	Low	----	113.9	----	113.10	----	113.10
	Close	----	113.9	----	113.10	----	113.10
Total sales in $1,000 units		----	1	----	2	----	1
3⅛s, 1940-43	High	----	105.5	105.5	----	105.3	105.2
	Low	----	105.5	105.5	----	105.3	105.2
	Close	----	105.5	105.5	----	105.3	105.2
Total sales in $1,000 units		----	1	4	----	7	1
3¼s, 1941-43	High	----	106.28	106.28	----	----	----
	Low	----	106.27	106.28	----	----	----
	Close	----	106.28	106.28	----	----	----
Total sales in $1,000 units		----	10	1	----	----	----
3¼s, 1943-47	High	----	110	----	----	110.1	----
	Low	----	109.30	----	----	109.30	----
	Close	----	110	----	----	110.1	----
Total sales in $1,000 units		----	4	----	----	3	----
3¼s, 1941	High	----	----	107.10	----	107.9	107.8
	Low	----	----	107.10	----	107.9	107.8
	Close	----	----	107.10	----	107.9	107.8
Total sales in $1,000 units		----	----	1	----	1	1
3¼s, 1943-45	High	109.26	109.26	109.26	109.26	109.28	109.24
	Low	109.26	109.26	109.26	109.26	109.27	109.24
	Close	109.26	109.26	109.26	109.26	109.27	109.24
Total sales in $1,000 units		2	2	8	1	69	2
3¼s, 1944-46	High	----	109.28	110	109.28	109.27	----
	Low	----	109.28	109.27	109.28	109.26	----
	Close	----	109.28	109.29	109.28	109.27	----
Total sales in $1,000 units		----	3	13	3	2	----
3⅛s, 1946-49	High	109.7	109.10	----	----	----	109.10
	Low	109.7	109.10	----	----	----	109.9
	Close	109.7	109.10	----	----	----	109.9
Total sales in $1,000 units		2	1	----	----	----	11
3⅛s, 1949-52	High	----	----	----	----	----	108.31
	Low	----	----	----	----	----	108.31
	Close	----	----	----	----	----	108.31
Total sales in $1,000 units		----	----	----	----	----	1
3s, 1946-48	High	108.17	108.16	108.22	108.24	108.24	----
	Low	108.17	108.16	108.21	108.21	108.20	----
	Close	108.17	108.16	108.21	108.21	108.21	----
Total sales in $1,000 units		1	3	4	*17	3	----
3s, 1951-55	High	----	107.4	107.8	107.5	107.4	107.4
	Low	----	107.4	107.5	107.5	107.4	107
	Close	----	107.4	107.5	107.5	107.4	107.4
Total sales in $1,000 units		----	1	17	33	3	3
2⅞s, 1955-60	High	104.10	104.16	104.15	104.15	104.10	104.12
	Low	104.10	104.12	104.12	104.11	104.9	104.7
	Close	104.10	104.16	104.13	104.13	104.10	104.12
Total sales in $1,000 units		18	4	29	20	5	22
2½s, 1945-47	High	----	107	107.3	107.3	----	107
	Low	----	107	107	107	----	107
	Close	----	107	107.2	107.3	----	107
Total sales in $1,000 units		----	2	112	7	----	5
Treasury 2⅞s, 1948-51	High	----	----	105.26	----	105.25	105.25
	Low	----	----	105.26	----	105.25	105.25
	Close	----	----	105.26	----	105.25	105.25
Total sales in $1,000 units		----	----	1	----	1	5
2½s, 1951-54	High	----	----	104.5	104.6	104.1	104.3
	Low	----	----	104.5	104.6	104.1	104
	Close	----	----	104.5	104.6	104.1	104.3
Total sales in $1,000 units		----	----	1	5	3	7
2½s, 1956-59	High	----	103.12	103.11	----	103.7	103.9
	Low	----	103.8	103.8	----	103.7	103.6
	Close	----	103.8	103.8	----	103.7	103.9
Total sales in $1,000 units		----	5	2	----	1	2
2½s, 1958-63	High	----	102.21	102.20	102.23	102.20	102.18
	Low	----	102.21	102.19	102.18	102.18	102.18
	Close	----	102.21	102.20	102.20	102.18	102.18
Total sales in $1,000 units		----	6	32	15	28	3
2½s, 1960-65	High	----	----	----	----	102.9	102.7
	Low	----	----	----	----	102.7	102.7
	Close	----	----	----	----	102.8	102.7
Total sales in $1,000 units		----	----	----	----	11	20
2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	105.13	105.9	105.12	105.12	----
	Low	----	105.13	105.9	105.12	105.12	----
	Close	----	105.13	105.9	105.12	105.12	----
Total sales in $1,000 units		----	10	2	1	1	----
2½s, 1949-53	High	102.18	102.21	102.18	102.20	102.14	102.17
	Low	102.15	102.18	102.18	102.20	102.14	102.17
	Close	102.18	102.21	102.18	102.20	102.14	102.17
Total sales in $1,000 units		14	10	3	6	1	2
2½s, 1950-52	High	----	102.26	102.24	102.25	102.21	----
	Low	----	102.23	102.24	102.22	102.19	----
	Close	----	102.26	102.24	102.22	102.21	----
Total sales in $1,000 units		----	15	2	36	6	----
2s, 1947	High	----	----	----	----	102.5	----
	Low	----	----	----	----	102.3	----
	Close	----	----	----	----	102.5	----
Total sales in $1,000 units		----	----	----	----	27	----
Federal Farm Mortgage 3¼, 1944-64	High	107	----	----	107.6	107.4	----
	Low	107	----	----	107.5	107.4	----
	Close	107	----	----	107.6	107.4	----
Total sales in $1,000 units		1	----	----	3	1	----
Federal Farm Mortgage 3s, 1944-49	High	----	106.29	102.13	106.30	106.27	106.26
	Low	----	106.28	102.13	106.28	106.27	106.26
	Close	----	106.29	102.13	106.28	106.27	106.26
Total sales in $1,000 units		----	*3	7	8	1	1
Federal Farm Mortgage 3s, 1942-47	High	106	----	----	----	105.31	105.29
	Low	106	----	----	----	105.31	105.29
	Close	106	----	----	----	105.31	105.29
Total sales in $1,000 units		1	----	----	----	1	1
Federal Farm Mortgage 2¼s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	106.26	106.27	106.27	106.27	106.25	106.27
	Low	106.26	106.26	106.26	106.27	106.25	106.25
	Close	106.26	106.27	106.27	106.27	106.25	106.27
Total sales in $1,000 units		7	4	7	1	1	76
Home Owners' Loan 2½s, series B, 1939-49	High	102.13	102.13	102.13	102.12	102.13	102.10
	Low	102.13	102.13	102.13	102.12	102.12	102.10
	Close	102.13	102.13	102.13	102.12	102.13	102.10
Total sales in $1,000 units		6	5	7	20	4	4
Home Owners' Loan 2¼s, 1942-44	High	104.13	104.13	----	104.12	----	104.10
	Low	104.13	104.13	----	104.12	----	104.10
	Close	104.13	104.13	----	104.12	----	104.10
Total sales in $1,000 units		4	2	----	1	----	1

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treas. 4¼s, 1947-52	118.30 to 118.30
5 Treas. 3¼s, 1943-45	109.25 to 109.25
2 Treas. 2¾s, 1955-60	104.10 to 104.10
150 Treasury 2½s, 1949-1953	102.14 to 102.14

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. 10	*Monday Dec. 12*	*Tuesday Dec. 13*	*Wednesday Dec. 14*	*Thursday Dec. 15*	*Friday Dec. 16*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1937* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
*57 58⅞	58⅞ 58⅞	58⅞ 59	59½ 59½	59 59	59½ 59¾	800	Abbott Laboratories *No par*	36¼ Feb 4	61 Nov 17	36 Nov	55 Mar
*110 130	*110 130	*110 130	*112 130	*112 130	*115 126⅛	------	4½% conv pref 100	119⅝ July 19	123¾ Oct 6	---- ----	---- ----
*34¼ 45	*34⅜ 45	*34½ 45	*35 43	40 40	*34½ 43	20	Abraham & Straus *No par*	30¼ Mar 23	45 Oct 15	37 Nov	69 Mar
43 43	*41½ 43½	*41 43	43½ 43½	43⅞ 44	*42 45	600	Acme Steel Co 25	18 June 3	52 Jan 14	43¾ Dec	85 Aug
10¼ 10¼	10 10⅜	10⅛ 10¼	10½ 10¾	10⅞ 11⅛	10½ 10⅞	8,000	Adams Express *No par*	6¼ Mar 30	12⅜ July 19	7⅞ Nov	22⅜ Mar
*22 23	*21⅛ 22	21 21⅛	*21¼ 23	*20¼ 21½	20¾ 20¾	300	Adams-Millis *No par*	14½ Mar 31	24 Oct 22	17½ Oct	28⅝ Feb
27 27	*26¾ 27¾	*27 27¾	27 27	27¼ 27¾	27⅜ 27⅜	800	Address-Multigr Corp 10	16⅝ Mar 31	30 Aug 30	16½ Oct	36 Jan
61⅞ 62¾	62¾ 63⅜	63 63⅜	63½ 66	65¼ 67½	65 65½	11,600	Air Reduction Inc *No par*	40 May 2	67⅞ Nov 12	44½ Nov	80¼ Jan
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	1,100	Air Way El Appliance *No par*	⅝ Mar 30	1⅝ July 11	½ Oct	5¼ Jan
---- ----	---- ----	---- ----	---- ----	*65 ----	---- ----	------	Alabama & Vicksb'g Ry Co 100	67 Aug 3	68½ Oct 18	---- ----	---- ----
9½ 9⅝	9½ 9⅝	9½ 9½	9½ 9⅝	9½ 9⅝	9½ 9¾	5,500	Alaska Juneau Gold Min 10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
*120 ----	*120 ----	*120 ----	---- ----	---- ----	---- ----	------	Albany & Susq RR 100	95 Apr 16	125 Dec 7	146 Oct	166 Aug
1 1	1 1	1 1⅛	1⅛ 1⅛	1 1⅛	1 1	13,700	Allegheny Corp *No par*	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
12¼ 12⅝	12½ 12⅝	12⅝ 12⅞	12¾ 13⅛	12¾ 13⅛	12 12⅞	4,600	5½% pf A with $30 war 100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
*10¼ 12	*10½ 12	11 11	11¼ 11¼	11¼ 11½	11 11	800	5½% pf A with $40 war 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
*10¼ 11⅞	*10½ 11½	11 11	11 11⅜	11 11⅜	10¾ 10¾	900	5½% pf A without war 100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
*14¼ 15½	15½ 15¾	*14¼ 15¾	15 15¼	15⅛ 15⅜	*14⅞ 15⅛	500	$2.50 prior conv pref *No par*	7¾ June 18	21½ Nov 14	10½ Oct	52⅛ Feb
23⅞ 24¼	24⅜ 25	24⅝ 25⅜	25⅝ 27	26⅜ 27⅝	26 26¾	14,800	Alghny Lud Stl Corp *No par*	14⅝ Sept 26	29⅜ Nov 12	---- ----	---- ----
*9 10⅛	*10 10¾	10 10½	10⅛ 10¼	10 10¼	10 10⅛	1,200	Allen Industries Inc 1	4½ Mar 30	14¼ Aug 26	6½ Oct	23⅞ Apr
181 182	182 182½	181½ 182½	183 184¾	184¼ 185¾	184½ 185½	6,500	Allied Chemical & Dye *No par*	124 Mar 31	197 Oct 17	145 Nov	258½ Mar
11⅛ 11⅛	*107⅞ 111	11 11	*107⅞ 11	10⅞ 11	11 11	600	Allied Kid Co 5	7 Mar 31	12⅜ Oct 26	7¼ Dec	17⅛ Aug
12¼ 12½	z12¼ 12⅝	12⅛ 12⅜	12⅜ 12⅜	12¼ 12½	12 12¼	4,900	Allied Mills Co Inc *No par*	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
10⅝ 11	11⅛ 11⅜	11¼ 11⅜	11⅝ 11⅞	10⅝ 11⅜	10¾ 11¼	10,300	Allied Stores Corp *No par*	4½ Mar 26	13⅛ Nov 9	6⅛ Oct	21⅞ Mar
61 61	*62¼ 65	*62¼ 65	63⅝ 64⅛	*62 64	*61¼ 63	400	5% preferred 100	38 Mar 31	70⅛ Oct 28	49 Dec	85 Mar
45 45⅜	46 47	46¼ 47	47 48	48 49⅜	47⅞ 48⅜	18,000	Allis-Chalmers Mfg *No par*	34¼ Mar 31	55⅜ Oct 17	34 Oct	83½ Jan
18¼ 18¼	17¾ 17¾	17⅜ 17⅝	17¼ 18¼	18⅜ 18⅝	18½ 18½	2,000	Alpha Portland Cem *No par*	11¼ Apr 1	20 Oct 15	8⅛ Oct	39¾ Jan
*2 2⅜	2 2	2⅛ 2⅛	2⅛ 2⅛	2½ 2½	2¼ 2¼	1,300	Amalgam Leather Co Inc 1	1¼ Mar 26	3¼ Oct 17	1¼ Oct	8⅞ Mar
*15 20	*15 18½	*15 18½	*17 20	*17 20	*17 20	------	6% conv preferred 50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
*68½ 68¾	68 69	68½ 68½	68¾ 69	69 69½	69¼ 69¼	1,300	Amerada Corp *No par*	55 May 27	78 July 13	51½ Nov	114⅞ Mar
23½ 23½	*23¼ 23½	23½ 23½	23½ 23¾	x23 23	22⅜ 23	900	Am Agric Chem (Del) new *No pr*	23⅜ Dec 16	28⅛ Oct 10	---- ----	---- ----
17¼ 17⅝	z17¼ 17⅝	17 17¼	17¼ 17⅝	17⅜ 18⅜	17 17½	4,900	American Bank Note 10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
*59 61	z57½ 57½	*58¼ 60	58¼ 58¼	60 60	60 60½	90	6% preferred 50	46¼ Apr 27	63 Nov 7	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16	Sales for the Week
$ per share	$ per share	$ per share	$ per shaer	$ per share	$ per share	Shares
7 1/4 7 1/4	*7 1/4 7 1/2	7 3/8 7 1/2	7 5/8 7 7/8	7 3/4 7 3/4	7 5/8 7 3/4	1,700
45 3/8 46	45 1/2 47	46 46	46 1/2 48 3/4	48 1/2 50	z48 3/4 48 3/4	4,200
*130 135	*130 135	*130 135	130 130	*130 135	*130 135	40
94 1/2 95	94 1/2 95 1/2	94 1/2 95 1/4	95 1/4 97	97 3/4 98 1/2	97 5/8 98 1/8	6,900
*173 175	174 175	174 174	173 1/2 174	*170 176	*170 176	600
28 28 1/8	28 5/8 29 1/4	28 3/4 29 1/2	29 3/4 30 5/8	31 31 3/4	30 3/8 31	8,000
45 5/8 45 7/8	46 46	45 1/2 46 1/2	47 1/8 48 3/4	48 3/4 50	48 50	3,000
20 1/4 20 1/4	20 1/2 20 7/8	20 7/8 21 1/8	21 1/8 21 3/4	21 3/4 22 1/4	21 1/8 22 1/8	8,800
*114 1/4 125	*114 1/4 125	*114 1/4 125	*114 1/4 125	*114 1/4 125	*114 1/4 125	------
*116 1/2 121	120 121	122 122	121 121	121 1/2 121 1/2	*121 121 3/4	600
*---- 17	*---- 17	*---- 17	*---- 17	*---- 17	*---- 17	------
*71 2 7 7/8	*73 4 7 7/8	*71 2 7 1/2	7 7/8 8	*71 2 8	*71 4 8	500
9 3/4 9 7/8	10 1/2 11	10 5/8 11	10 7/8 11 1/8	10 3/8 11 1/4	10 3/4 10 3/4	2,800
9 9 1/8	9 9 1/4	9 1/4 9 3/8	9 3/8 9 3/4	10 1/8 10 1/4	10 1/4 10 1/4	3,000
*70 71 1/4	*70 72	*70 72	*70 72	*70 72	72 72	10
*4 4 3/8	4 1/8 4 1/8	4 1/4 4 1/4	4 1/8 4 1/2	4 1/2 4 5/8	*4 1/4 4 1/2	2,200
*6 1/4 8	*6 1/4 8	*6 1/4 8	*6 1/2 8	*7 9	*7 9	------
*167 500	*167 500	*167 500	*167 500	*165 1/2 500	*165 1/2 500	------
3 3	2 7/8 3	2 7/8 3	3 3	3 3 1/8	3 3 1/8	12,000
16 16	15 1/2 16	16 16 1/2	16 3/8 16 5/8	17 17 5/8	17 3/8 17 3/8	2,200
8 8	8 1/8 8 1/8	7 3/4 7 7/8	8 8 1/4	8 1/4 8 3/8	8 1/4 8 1/2	2,000
*12 1/4 14	13 1/8 13 1/8	13 1/8 13 1/8	13 13 1/8	14 14 1/8	13 5/8 13 5/8	1,500
*13 1/2 14 1/2	13 1/2 13 1/2	13 1/4 14	12 3/8 13	*12 3/8 13 1/4	13 1/4 13 1/4	1,000
4 4 1/8	4 4 1/8	4 1/8 4 1/4	4 1/4 5	4 3/4 5	4 3/4 4 3/4	3,600
*29 30 7/8	*27 1/2 30	28 28 1/2	*28 30	30 30	*28 1/2 29 1/2	300
43 3/4 43 3/4	43 7/8 44	44 44	44 44	x44 44 1/2	44 3/4 44 3/4	1,800
*1 1/4 1 1/2	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	4,700
*14 1/4 14 3/8	14 1/4 14 1/4	14 1/2 14 1/2	14 1/2 15	14 5/8 14 3/4	14 1/2 14 3/4	1,700
6 7/8 7	6 3/4 6 7/8	6 3/4 6 7/8	6 7/8 7	7 7 1/8	7 7 1/8	4,000
25 25	25 1/2 26 1/2	25 5/8 26 3/4	26 1/2 27 7/8	27 3/4 28 3/4	27 5/8 28 1/8	12,000
*67 68 3/8	68 3/8 69	68 1/4 69 1/2	70 1/2 71	72 72	71 1/2 71 1/2	2,000
14 3/4 14 3/4	14 7/8 14 7/8	14 5/8 14 3/4	14 7/8 15 1/2	15 3/8 15 5/8	15 1/4 15 5/8	4,300
3 3/4 3 3/4	3 7/8 3 7/8	3 7/8 4	3 7/8 4	3 7/8 4	3 7/8 4	1,400
37 5/8 38 1/4	38 1/4 38 1/2	38 38 3/4	38 7/8 40 3/8	40 40 3/8	38 1/4 38 1/4	3,000
*118 1/2 122	120 120	118 1/2 118 1/2	*112 122	*112 1/2 122	*115 1/2 122	200
26 1/2 26 1/2	25 26 3/4	26 26 1/2	26 26	25 7/8 25 7/8	25 25	730
5 1/8 5 1/8	5 1/8 5 1/4	5 5 1/4	5 1/8 5 1/2	5 1/2 5 3/4	5 1/2 5 3/4	13,000
38 38 5/8	38 1/8 38 5/8	38 1/2 39 1/2	39 1/4 39 7/8	40 1/8 41	39 40 1/2	4,300
32 1/2 33 1/8	32 3/4 33 1/4	33 1/4 33 5/8	33 34	34 1/2 35	34 35	3,800
15 5/8 16 1/4	16 1/8 16 5/8	16 1/8 16 7/8	17 1/8 17 5/8	17 5/8 18	17 1/4 17 3/4	47,600
*158 162	*158 162	*158 162	*158 162	*158 162	158 158	40
19 7/8 20 1/8	20 20 3/8	20 20 1/2	20 1/2 21 3/4	22 22 1/2	21 1/4 21 7/8	21,600
*68 69 7/8	68 1/2 68 1/2	68 68 7/8	68 1/2 70	69 1/2 71	69 69 1/2	3,300
14 3/4 15	14 3/4 15	14 5/8 15	14 3/4 15	14 7/8 15	14 1/2 14 7/8	3,800
20 3/8 20 3/8	z19 5/8 19 7/8	19 5/8 20 1/4	20 1/2 20 5/8	20 3/4 20 7/8	*20 1/4 20 5/8	1,600
32 1/4 32 1/4	*31 32	30 1/2 31 1/4	30 3/4 32 1/4	32 1/2 33 1/2	33 33	560
49 5/8 50 1/4	49 3/8 50 3/8	49 1/4 50 1/4	50 1/4 52 3/8	52 50	51 52 1/8	17,600
135 1/4 135 1/4	135 135 1/4	*135 137	135 135	134 1/2 134 1/2	134 134	600
*60 3/4 61 1/2	61 3/8 61 1/2	*60 1/2 62	*59 7/8 61	61 61	61 3/4 61 3/4	400
*143 147	*144 1/4 147	*144 1/4 147	x143 143	*143 145	145 145	80
33 33 5/8	33 7/8 34 5/8	33 3/4 35 5/8	35 36 1/2	36 1/2 37 1/8	35 3/4 36 7/8	24,800
8 8 1/8	8 8 1/8	7 7/8 8	7 7/8 8	7 1/2 8	*7 7/8 8	2,700
*15 1/4 16 1/4	16 1/4 16 1/4	16 1/8 16 1/8	16 1/2 16 5/8	*16 1/2 17 1/4	16 1/2 16 1/2	700
21 1/8 21 1/2	20 1/4 21 1/2	20 1/8 20 1/2	20 3/4 21 1/2	20 3/4 21 1/4	20 1/8 21 1/4	6,300
101 1/2 101 1/2	101 1/4 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	101 1/4 101 1/4	100 1/4 100 1/2	700
*18 18 7/8	*177 8 183 4	*18 18 3/4	*177 8 183 4	*18 19	18 18	200
148 1/2 148 5/8	148 1/2 149 1/4	149 149 3/4	z146 3/4 148 1/2	148 1/8 148 3/4	147 3/4 148 3/8	9,800
83 1/8 83 1/4	82 3/4 82 3/4	82 82 1/2	81 1/2 82 3/4	82 3/4 82 3/4	82 7/8 83 1/2	4,200
86 86	86 86 3/4	85 3/8 86 1/4	85 5/8 86	85 1/4 85 3/4	85 3/4 86	7,200
*146 149 1/2	149 1/4 149 1/4	149 149	148 1/2 149	*147 1/2 150	149 149	900
7 3/8 7 1/2	7 3/8 7 1/2	7 5/8 7 5/8	7 7/8 8 1/8	7 3/4 8 1/8	7 5/8 7 3/4	2,700
11 3/4 11 7/8	11 3/4 12	11 5/8 12	12 1/8 12 7/8	13 13 3/8	13 1/8 13 5/8	26,400
*85 86 1/2	*85 86 1/2	*85 86 1/2	85 3/4 85 3/4	*85 86	85 85	300
*5 3/8 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 5/8	5 3/8 5 3/4	5 1/4 5 1/2	1,500
35 35 1/2	35 3/8 36	35 1/2 35 7/8	35 3/4 36 1/4	36 1/2 36 3/4	35 1/2 35 1/2	1,900
6 1/2 6 5/8	6 1/2 6 5/8	6 1/2 6 3/4	6 3/4 7 1/8	7 1/8 7 1/2	7 1/4 7 3/8	8,400
*28 37	*28 37	*28 33	*30 1/8 33	33 33	*31 35	100
33 33 1/2	33 1/2 34 3/8	33 1/4 34 1/4	33 3/8 35	35 36	34 3/4 35 7/8	68,700
*53 59	*53 59	55 1/8 55 1/8	57 1/2 57 1/2	*55 1/2 58	56 56	500
18 3/4 19	19 19 1/4	20 20	19 7/8 20 1/8	20 20	*19 1/8 19 7/8	3,100
*111 112 1/2	*111 112 1/2	111 111	*111 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	10
*14 15 1/4	15 1/4 16	*16 16 5/8	*16 16 3/4	16 16	*15 16 7/8	300
*21 2 23 4	*21 2 23 4	21 2 21 2	*21 4 21 2	21 2 21 2	*21 4 21 2	400
28 3/8 28 3/8	28 3/8 28 7/8	28 1/2 28 1/2	28 1/4 28 1/4	28 1/2 28 1/2	28 3/4 28 7/8	1,500
*121 3/8 ----	*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	------
103 103	*101 1/2 104	*101 1/2 103 1/2	*101 1/2 103	103 103	*101 1/2 103	200
5 5 1/8	5 5 1/4	5 5 1/8	5 5 1/4	5 5 1/4	5 5	13,800
42 1/4 42 1/4	42 1/2 42 1/2	42 1/4 42 1/4	41 5/8 42	42 42	41 41 1/2	1,800
*50 74	*50 74	*50 74	*50 74	*52 74	*52 74	------
50 50 3/8	50 7/8 51 1/4	51 1/2 52 1/2	51 3/4 54	54 1/4 54 7/8	53 3/4 54 1/8	11,500
*107 8 111 4	11 1/8 11 1/8	10 1/2 11	10 1/2 10 3/4	10 3/8 10 1/2	10 1/2 10 5/8	1,400
7 1/4 7 5/8	8 8 1/2	8 1/8 8 5/8	8 8 1/2	8 1/4 8 3/8	8 3/8 8 3/8	3,700
*74 77 1/2	*75 77 1/2	77 1/2 77 1/2	75 75	*73 79 3/4	*73 79 3/4	80
9 3/4 9 3/4	9 3/4 10	9 3/4 9 7/8	9 7/8 10 1/4	10 1/2 10 1/2	10 10 1/8	3,500
*68 5/8 75	68 5/8 68 5/8	*65 73	*68 75	*68 70	*68 71	100
*55 75	*55 70	*55 70	*60 70	*58 70	55 55	100
*35 36	*35 36	*35 36	*35 36	*35 1/4 36	*35 1/4 36	------
*91 94 1/4	*91 94 1/4	*91 94 1/4	*91 94 1/4	*91 94 1/4	*91 94 1/4	------
*90 95	*90 95	*90 95	*90 95	*90 95	90 90	40
35 3/4 36 5/8	36 1/4 37 3/8	36 1/4 37 1/2	37 5/8 39	38 3/4 39 5/8	38 1/8 39 1/4	29,300
59 60	62 62	61 1/2 61 1/2	60 1/2 62 1/2	61 1/2 62 1/2	62 1/8 63	3,100
25 1/2 25 1/2	25 3/4 26 1/4	25 1/4 26 3/8	26 27	27 27 5/8	26 1/2 27 1/4	6,200
*5 3/4 6 3/4	*5 3/4 7	*5 3/4 6 1/4	6 1/4 6 1/4	6 1/2 6 1/2	*5 3/4 6 1/4	200
*10 1/4 11 1/8	*10 1/4 12 1/4	*10 1/4 12	*10 1/2 11 1/8	11 1/8 11 1/8	*10 1/2 12 1/2	200
22 1/4 22 3/8	22 22 3/8	21 7/8 22 1/8	22 22 3/4	22 7/8 23 3/4	23 1/4 23 3/4	13,300
*108 1/8 108 3/4	*108 1/8 108 3/4	*108* 109	*108 1/8 109 1/8	108 5/8 108 3/4	108 108 1/8	500
7 3/4 7 7/8	8 8 1/4	7 7/8 8 1/8	8 8 1/4	x8 8 1/4	7 7/8 8	13,200
*43 1/8 44	*43 44	43 43	*43 1/2 44 1/2	43 3/4 44 1/2	43 1/2 43 1/2	1,100
*65 1/2 66 1/2	66 3/4 67 1/2	66 66	67 67 1/4	67 67 1/4	66 3/4 66 3/4	2,000
*125 1/4 ----	*125 1/4 ----	125 1/4 126	*125 1/4 ----	*125 1/4 ----	*125 1/4 ----	40
*5 1/2 6 1/2	*6 6 3/8	*6 6 3/8	6 6	*5 3/4 7 1/2	*5 3/4 7	100
*31 2 37 8	*31 2 37 8	*31 2 4	3 1/2 3 1/2	3 3/4 4	3 7/8 3 7/8	900
*4 1/8 4 5/8	*4 4 1/2	*4 1/8 4 3/8	*4 1/8 4 1/2	*4 1/8 4 1/2	*4 1/8 4 1/2	------
30 30	30 31	32 32 1/2	31 1/4 31 1/4	31 31	*29 31	260
6 3/4 6 7/8	6 7/8 7	7 7 1/8	7 7 3/8	7 1/8 7 1/2	7 7 1/4	31,500
12 5/8 13	13 1/8 13 3/8	13 3/8 13 3/4	13 7/8 14 3/4	14 5/8 15 1/8	14 1/4 14 3/4	29,700
6 1/8 6 3/8	6 1/4 6 1/2	6 1/8 6 3/8	6 3/8 6 3/4	7 7 1/2	6 5/8 7	21,500
7 1/4 7 3/8	8 8 1/4	7 5/8 8	7 7/8 8 1/8	8 1/4 8 3/4	8 8 3/8	7,300
*25 1/2 27	*24 1/2 25 1/2	25 25	25 25 1/2	*25 1/2 26 1/2	*25 1/2 27	700
85 85	*---- 88	85 1/8 85 1/8	*84 90	*84 90	*84 90	60
18 3/8 18 3/4	18 5/8 18 7/8	18 5/8 18 7/8	19 3/8 19 7/8	20 1/8 20 5/8	20 20 5/8	3,800
11 11	10 3/4 10 3/4	10 3/4 10 3/4	11 1/2 12	12 12 1/8	12 1/4 12 1/4	1,100
*31 1/2 33	31 1/2 31 1/2	*25 1/4 33 5/8	*25 1/4 33 5/8	*25 1/4 35	*25 1/4 33	50
17 1/2 17 5/8	17 1/2 17 7/8	17 5/8 17 7/8	17 1/2 18 1/8	18 1/8 18 5/8	17 7/8 18 3/8	20,700
*18 18 3/8	18 3/8 18 3/8	18 5/8 18 5/8	18 7/8 19	19 3/8 20 1/4	19 7/8 20 1/8	4,000
*113 1/4 113 1/2	*113 1/4 114	*113 1/4 114	*113 1/4 114	*113 1/4 114	113 1/4 113 1/4	220
19 1/2 19 1/2	x17 3/4 18 1/4	17 3/4 17 3/4	*17 1/2 18 1/4	18 18	17 3/4 17 3/4	900
99 99	*94 3/4 99	*94 3/4 99	99 99	*99 100	*99 100	100
*28 ----	*---- ----	*---- 30 1/2	*27 29 1/2	*27 ----	*27 ----	------
*114 1/2 120	*114 1/2 119	*115 3/4 119	*119 121	*116 123	*116 120	------
73 4 73 4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 7 7/8	7 5/8 7 5/8	2,500
*72 1/8 75 1/2	*72 1/8 75 1/2	*72 1/8 75 1/2	*72 1/8 75	*72 1/8 74 3/4	*72 1/8 74 3/4	------
22 3/4 23 1/4	22 3/4 23 7/8	23 3/8 24 1/4	23 3/4 24 1/4	24 25 1/4	24 3/4 25 5/8	90,400
20 3/8 20 1/2	20 1/2 20 7/8	20 3/4 21	20 7/8 21	x20 1/4 20 3/4	20 1/8 20 3/8	7,500
52 52	52 52	52 3/8 52 1/2	53 53 1/2	53 1/8 53 7/8	*53 1/4 54	1,700
70 71 1/2	71 7/8 72 5/8	72 1/4 72 7/8	73 75 1/4	75 1/8 76 3/8	74 1/2 75 3/8	62,400
17 1/4 17 3/8	17 1/4 17 3/4	17 1/2 17 1/2	17 3/4 17 7/8	17 3/4 18	17 5/8 17 7/8	3,100
107 1/2 107 1/8	107 1/4 108	107 1/2 107 3/8	107 7/8 108 1/2	109 109 1/2	109 1/2 110	3,900
23 24	24 24 1/4	24 24 1/4	24 24 3/4	24 3/4 24 3/4	23 1/2 24	1,900
*20 5/8 22	x20 1/2 21	21 21	*21 21 3/4	21 3/4 22 1/2	22 1/8 22 1/2	2,600
15 3/4 15 3/4	15 3/4 16 1/4	16 1/8 16 3/4	16 3/4 17 3/8	17 1/8 17 3/8	16 1/2 16 7/8	8,600
*19 1/2 22	*19 1/2 22	*19 1/2 22 1/4	*20 22 1/4	*18 22 1/4	18 18	20
*35 48	*40 48	*40 48	*40 48	*40 48	*40 48	------
30 1/4 31 1/4	31 31 7/8	31 1/2 32 1/8	31 7/8 32 1/2	32 1/4 33 3/8	31 7/8 32 7/8	44,100
26 26	26 1/2 26 1/2	26 3/4 27 1/4	27 7/8 28 1/2	28 1/2 28 3/4	28 3/4 29	3,600

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
American Bosch Corp	1	6 3/4 Mar 31	14 3/8 July 29	7 Oct	31 1/4 Feb
Am Brake Shoe & Fdy	No par	23 1/4 Mar 31	52 Nov 9	28 Oct	80 3/4 Feb
5 1/4% conv pref	100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
American Can	25	70 3/4 Jan 3	105 1/8 Oct 13	69 Dec	121 Jan
Preferred	100	160 1/4 Mar 30	176 1/2 Nov 9	151 7/8 Oct	174 Jan
American Car & Fdy	No par	125 3/8 Mar 30	345 3/8 Nov 9	151 4 Oct	71 Feb
Preferred	100	27 Mar 31	57 3/4 Nov 9	36 Oct	104 1/2 Feb
Am Chain & Cable In	No par	9 1/2 Mar 29	23 3/4 Nov 9	11 1/4 Oct	33 3/4 Aug
5% preferred	100	89 1/2 Feb 18	117 Dec 6	86 Oct	150 Apr
American Chicle	No par	88 1/2 Mar 31	125 Oct 21	90 Oct	112 Aug
Am Coal Co of Allegh Co	NJ25	13 1/2 Sept 15	20 July 19	20 1/2 Dec	29 Jan
American Colortype Co	10	4 1/2 Mar 29	9 7/8 Nov 14	5 1/4 Oct	23 5/8 Mar
Am Comm'l Alcohol Corp	20	9 Mar 29	15 Nov 14	8 1/4 Oct	30 3/4 Mar
American Crystal Sugar	10	8 1/4 Mar 30	16 3/4 Jan 12	12 1/2 Oct	33 5/8 Jan
6% 1st preferred	100	68 Sept 28	83 Jan 18	80 Nov	99 1/4 Mar
American Encaustic Tiling	1	2 1/2 Mar 25	6 3/8 July 25	2 Oct	13 1/2 Jan
Amer European Secs	No par	4 Mar 29	7 1/4 Nov 14	5 Oct	17 Jan
Amer Express Co	100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
Amer & For'n Power	No par	2 1/4 Mar 30	5 1/4 July 2	2 1/2 Oct	13 3/4 Jan
$7 preferred	No par	13 1/8 Mar 29	25 1/4 Feb 25	17 1/2 Dec	68 7/8 Jan
$72 d preferred A	No par	5 1/8 Mar 30	12 3/4 July 20	5 3/4 Oct	38 1/2 Jan
$6 preferred	No par	10 Mar 26	20 7/8 July 2	14 1/4 Dec	58 7/8 Jan
Amer Hawaiian SS Co	10	9 May 26	15 Nov 14	7 3/4 Oct	21 Feb
American Hide & Leather	1	2 Mar 29	5 7/8 Nov 15	2 1/2 Oct	11 1/4 Mar
6% preferred	50	12 Mar 29	36 Nov 17	20 1/2 Oct	55 3/4 Mar
American Home Products	1	30 3/4 Mar 26	44 3/4 Nov 21	32 1/4 Oct	52 3/8 Mar
American Ice	No par	1 1/4 Oct 4	2 1/4 June 23	1 1/8 Oct	4 3/4 Mar
6% non-cum pref	100	13 1/8 Nov 26	20 1/4 July 20	14 Oct	27 3/8 Feb
Amer Internat Corp	No par	4 1/8 Mar 30	8 3/4 July 19	5 3/4 Dec	17 3/4 Mar
American Locomotive	No par	12 3/8 Mar 29	29 5/8 Nov 10	14 1/2 Oct	58 7/8 Feb
Preferred	100	44 June 17	79 Nov 12	53 Oct	125 Feb
Amer Mach & Fdy Co	No par	10 Mar 31	17 3/8 July 25	10 1/8 Oct	29 3/8 Mar
Amer Mach & Metals	No par	2 3/8 Mar 31	5 1/4 Jan 12	3 Oct	13 5/8 Jan
Amer Metal Co Ltd	No par	23 Mar 30	45 Oct 17	24 3/4 Nov	68 3/4 Mar
6% conv preferred	100	99 1/2 Mar 30	122 Nov 23	100 Nov	129 1/2 Feb
American News Co new	No par	20 Mar 29	29 1/2 Jan 18	26 Dec	31 1/2 Dec
Amer Power & Light	No par	3 1/4 Mar 29	7 1/2 Oct 17	3 Oct	16 1/2 Jan
$6 preferred	No par	19 Mar 31	47 5/8 Nov 10	31 Oct	87 1/8 Feb
$5 preferred	No par	16 1/8 Mar 31	41 1/2 Nov 10	26 Oct	72 1/2 Jan
Am Rad & Stand San'y	No par	9 Mar 30	19 1/8 Oct 13	9 1/4 Oct	29 1/2 Feb
Preferred	100	143 3/4 July 1	165 1/2 Jan 12	140 Oct	170 Jan
American Rolling Mill	25	13 1/8 Mar 30	24 1/2 Nov 12	15 1/2 Oct	45 1/4 Mar
4 1/4% conv pref	100	58 Mar 29	80 3/4 July 20	63 1/2 Dec	101 5/8 Aug
American Safety Razor	18.50	14 1/2 Dec 16	20 7/8 Jan 12	15 1/4 Dec	36 Feb
American Seating Co	No par	7 1/8 Mar 26	23 1/2 Nov 9	7 1/2 Oct	29 Feb
Amer Ship Building Co	No par	22 3/4 Apr 1	35 1/2 Jan 11	24 1/2 Dec	58 Mar
Amer Smelting & Refg	No par	28 1/8 Mar 31	58 3/8 Nov 9	41 Nov	105 3/4 Mar
Preferred	100	103 Mar 29	140 Dec 2	122 Dec	154 Jan
American Snuff	25	45 3/4 Apr 7	61 3/4 Dec 16	46 Oct	68 1/2 Jan
6% preferred	100	130 Jan 17	148 1/2 Aug 30	125 Nov	148 Feb
Amer Steel Foundries	No par	15 5/8 Mar 31	38 Nov 10	22 1/2 Oct	73 1/4 Jan
American Stores	No par	6 1/8 Mar 31	11 3/4 Jan 18	7 5/8 Dec	26 1/2 Jan
American Stove Co	No par	12 June 10	19 Oct 11	-------	-------
American Sugar Refining	100	20 Sept 14	31 Jan 11	24 Dec	56 7/8 Jan
Preferred	100	99 1/2 Sept 2	117 1/8 Mar 14	104 7/8 Oct	143 3/4 Jan
Am Sumatra Tobacco	No par	12 5/8 Mar 30	20 1/2 Oct 27	14 Oct	25 7/8 Jan
Amer Telep & Teleg Co	100	111 Mar 30	150 Nov 14	140 Oct	187 Jan
American Tobacco	25	58 Mar 30	88 1/4 Aug 6	57 Dec	99 Jan
Common class B	25	58 3/4 Mar 31	91 5/8 Oct 25	58 3/4 Dec	99 7/8 Feb
6% preferred	100	130 Apr 1	152 Dec 7	128 1/4 May	150 1/2 Jan
Am Type Founders Inc	10	3 7/8 Mar 28	9 1/2 Nov 14	4 1/4 Oct	20 1/8 Feb
Am Water Wks & Elec	No par	6 Mar 30	16 1/8 Nov 10	8 Oct	29 1/2 Jan
$6 1st preferred	No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb
American Woolen	No par	31 1/4 Mar 31	73 3/8 July 19	31 1/2 Oct	143 3/8 Jan
Preferred	100	23 5/8 Mar 31	45 Nov 9	25 1/4 Dec	79 Jan
Amer Zinc Lead & Smelt	1	4 3/8 Mar 30	9 3/8 Oct 17	3 1/4 Oct	20 Feb
$5 prior conv pref	25	Mar 26	43 July 25	z27 1/2 Oct	79 3/8 Feb
Anaconda Copper Mining	50	21 May 26	42 1/8 Oct 17	24 1/2 Nov	69 1/2 Mar
Anaconda W & Cable	No par	29 Mar 29	64 3/4 Oct 31	39 Oct	97 Feb
AnchorHockGlass Corp	No par	10 3/4 Mar 31	21 7/8 Aug 5	10 Oct	24 3/4 Aug
$6.50 conv preferred	No par	97 Apr 6	113 1/2 Oct 19	96 Oct	111 Feb
Andes Copper Mining	20	10 Mar 31	20 1/2 Oct 17	7 Oct	37 1/2 Jan
A P W Paper Co	No par	2 Mar 31	4 1/2 July 7	2 1/2 Dec	10 1/4 Feb
Archer Daniels Midl'd	No par	20 Apr 1	31 1/2 Aug 8	22 Dec	46 Feb
7% preferred	100	116 July 14	122 1/8 Oct 19	116 3/4 May	121 1/4 Feb
Armour&Co (Del) pf 7% gtd	100	82 Mar 30	103 7/8 Oct 24	93 Oct	111 Mar
Armour & Co of Illinois	5	3 7/8 Mar 26	7 July 19	4 5/8 Oct	13 3/4 Feb
$6 conv pref	No par	28 1/4 Mar 28	72 Jan 12	57 Dec	99 1/2 Mar
7% preferred	100	50 Mar 19	94 1/2 Jan 31	96 Feb	126 Jan
Armstrong Cork Co	No par	24 1/4 Mar 26	54 7/8 Dec 15	30 Oct	70 1/2 Mar
Arnold Constable Corp	5	5 1/2 Mar 25	13 Nov 9	4 7/8 Oct	16 1/4 Feb
Artloom Corp	No par	21 2 Mar 30	88 4 Nov 5	25 8 Oct	17 3/8 Jan
7% pref	100	72 Nov 29	77 1/2 Dec 15	80 Nov	100 July
Associated Dry Goods	1	4 Mar 29	12 3/8 Nov 12	6 Dec	24 3/4 Mar
6% 1st preferred	100	z52 May 12	75 Aug 9	58 Dec	101 Jan
7% 2d preferred	100	55 Dec 16	73 1/2 Sept 8	83 Nov	125 Mar
Assoc Investments Co	No par	27 Mar 30	39 1/2 Nov 9	33 Dec	57 1/2 Feb
5% pref with warrants	100	72 Mar 29	95 Nov 29	71 3/4 Dec	106 Feb
$5 pref without warrants	100	72 Jan 22	95 Nov 29	70 Dec	88 June
Atch Topeka & Santa Fe	100	22 1/4 Mar 31	44 7/8 Nov 10	32 5/8 Nov	94 3/4 May
5% preferred	100	40 May 27	72 Jan 14	66 1/2 Dec	104 Feb
Atlantic Coast Line RR	100	14 Mar 31	29 7/8 Nov 9	18 Oct	55 1/2 Mar
Atl G & W I SS Lines	No par	4 1/4 Mar 25	8 1/4 July 7	5 Oct	29 Mar
5% preferred	100	6 1/2 Mar 26	14 1/2 Jan 10	9 Oct	44 Jan
Atlantic Refining	25	17 3/4 Mar 31	27 3/8 July 20	18 Oct	37 Mar
4% conv pref series A	100	101 7/8 Apr 12	109 1/4 Aug 11	101 3/8 Sept	116 1/2 Feb
Atlas Corp	5	5 3/4 Mar 30	9 7/8 Jan 10	7 1/8 Dec	18 1/2 Mar
6% preferred	50	38 3/4 Mar 26	48 1/2 Aug 8	39 1/4 Oct	52 1/8 Mar
Atlas Powder	No par	36 Mar 29	68 Nov 14	38 Nov

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
103 103	103 103¼	103½ 103¾	103¾ 103¾	104 104	104 104	130	Bon Ami class A *No par*	82 Apr 6	105 Nov 26	76¾ Oct	93 Jan
*51 51½	51¼ 51½	51¼ 51¼	51 51¼	*50 51¼	*50 51¼	90	Class B *No par*	40 Jan 5	52 Oct 14	39 Oct	46½ Apr
*125⅞ 131½	*13 13¼	*13 13⅜	13¼ 13½	13½ 13⅝	x13¼ 13¼	700	Bond Stores Inc 1	9 June 2	14¼ July 19	11 Dec	25 Aug
15⅞ 16⅛	16⅛ 16¾	16⅝ 16⅞	16⅝ 16⅞	16⅝ 17⅛	16¾ 17	21,000	Borden Co (The) 15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
30¼ 30½	30½ 31½	30¾ 31½	31½ 32½	32½ 33¼	32 32⅞	17,200	Borg-Warner Corp 5	16½ Mar 31	36⅜ Oct 19	22¾ Dec	50⅝ Aug
*2⅛ 2¾	2 2⅛	2 2	*2⅛ 2⅜	2 2⅛	*1⅝ 2	2,100	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*24½ 25½	24½ 24½	24 24¾	24¾ 25½	25¼ 25½	25½ 25½	1,200	Bower Roller Bearing Co 17	14 Mar 29	24 Oct 25	15⅞ Dec	34 Aug
6 6	6 6	5⅞ 6	6 6	6 6	6 6⅛	2,200	Brewing Corp of America 3	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅜ Feb
12¾ 12⅞	13¼ 13½	13½ 13¾	14 14⅞	14¾ 15⅛	14½ 14⅞	36,900	Bridgeport Brass Co *No par*	5⅜ Mar 31	15⅛ Dec 15	7 Oct	23¼ Feb
28½ 28¾	28½ 29	28½ 29	29 31	x30½ 32	29⅞ 30⅞	34,000	Briggs Manufacturing *No par*	12⅜ Mar 30	37⅜ Aug 26	18 Oct	59⅞ Feb
*34⅝ 38¼	*34⅝ 36½	*37 38	36⅜ 36⅜	*37 38	*36⅛ 38	100	Briggs & Stratton *No par*	18 Mar 30	40¼ Aug 26	22 Dec	53½ Feb
41 41	42 42	41⅝ 42	a42 42	41¾ 41¾	a42 42	1,300	Bristol-Myers Co 5	28 Feb 3	42⅝ Nov 10	28 Dec	47 Jan
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	1¾ 1¾	400	Brooklyn & Queens Tr *No par*	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
*91⅛ 93¼	93⅝ 93⅝	91⅛ 93⅜	97⅝ 103⅜	101⅛ 101⅛	*93⅜ 101⅛	1,000	$6 preferred *No par*	35⅜ Mar 26	12 Nov 25	5½ Dec	38½ Jan
12¼ 12½	12¼ 12½	12 12	12⅛ 12¾	12½ 13	12⅛ 12⅜	8,000	Bklyn-Manh Transit *No par*	5⅜ Mar 30	14¾ Nov 29	7 Dec	53 Jan
40 40¼	39 40¼	40 40	39¾ 42	42 42¾	40¾ 41¼	3,600	$6 preferred series A *No par*	x16¾ Mar 31	46¼ Nov 29	21 Dec	102¼ Jan
16½ 16¾	16¾ 17	16¾ 17	16¼ 17¼	17 17⅝	16⅜ 17	5,100	Brooklyn Union Gas *No par*	10⅛ Mar 29	23⅜ Oct 14	15½ Dec	52¾ Jan
*33¼ 34½	*33½ 36	*33¼ 36	33¼ 33¼	*32½ 35	32½ 32½	200	Brown Shoe Co *No par*	27¾ May 27	41 Jan 24	34 Dec	50 Jan
*12½ 12¾	12¾ 12⅜	12¼ 12½	12⅝ 12¾	12¾ 13⅛	12½ 12½	3,300	Bruns-Balke-Collender *No par*	5½ Mar 26	14½ Oct 24	6 Oct	24½ Jan
9⅝ 9⅞	10⅜ 10⅞	10⅜ 10⅞	10⅜ 10⅞	11 11⅛	10⅜ 10⅞	6,900	Bucyrus-Erie Co 5	5⅞ Mar 31	13⅛ Oct 13	6½ Oct	25¼ Feb
97 97	97 97	*97 100	97 97	*97⅛ 99	*97⅛ 99	190	7% preferred 100	75 Apr 18	100½ Nov 17	76 Dec	117⅛ Mar
5⅞ 5⅞	5⅞ 6	5⅞ 6	5⅞ 6⅞	6⅝ 6⅞	6½ 6¾	14,800	Budd (E G) Mfg *No par*	3¼ Mar 31	7¼ Nov 18	2¼ Oct	14⅜ Jan
43 43	43½ 43¾	44 44¼	45 48½	48½ 49	46¼ 47	760	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
4⅛ 4⅛	4 4¼	4⅛ 4⅛	4¼ 4⅜	4½ 4¾	4½ 4⅝	3,600	Budd Wheel *No par*	3 Mar 26	5¾ Oct 19	2½ Oct	13 Feb
32½ 32½	33 33	*32½ 33¼	33½ 33¾	34 34⅜	*33 33¾	1,400	Bulova Watch *No par*	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
23¼ 23¼	23½ 23½	*23½ 23⅞	24 24	25¼ 25½	24½ 25	2,100	Bullard Co *No par*	13¼ Mar 31	25¾ Nov 9	10¼ Oct	45¼ Jan
13¾ 13¾	13⅜ 13⅜	13½ 13¾	13½ 13⅞	13⅜ 13⅝	13⅝ 13⅝	2,400	Burlington Mills Corp 1	6¾ Mar 29	16⅜ Aug 6	5¾ Dec	18⅜ July
17½ 18	17⅝ 18	17¾ 18¼	17⅞ 18¼	18 18¼	18 18¼	9,300	Burroughs Add Mach *No par*	14½ Mar 31	22¼ July 25	15 Oct	35⅝ Feb
2 2	2 2	*1⅞ 2	2 2	⅞ 2	1⅝ 1¾	2,100	Bush Terminal 1	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
*10⅛ 13½	*10⅛ 12½	*11¾ 12½	10 10½	11¾ 11¾	10⅝ 10¾	160	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
7⅛ 7⅛	6¾ 7	6⅞ 7	6⅝ 7	7⅛ 7½	7¼ 7½	4,400	Butler Bros 10	5⅝ May 31	10 July 19	5⅛ Oct	18¼ Mar
20 20¼	20 20¼	*19⅝ 20	19 19½	19½ 20	*19⅜ 20	2,000	5% conv preferred 100	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
3⅝ 3⅝	3⅝ 3¾	*3¾ 3⅞	3¾ 3¾	3¾ 3⅞	4 4¼	1,800	Butte Copper & Zinc 5	2⅜ Mar 30	5 Oct 17	2¼ Oct	9¼ Feb
*11 11¼	11¼ 11½	11¼ 11¼	11¾ 12¼	12⅜ 12½	11⅝ 12	3,300	Byers Co (A M) *No par*	6 Mar 31	15⅜ Nov 12	6 Oct	33¾ Mar
34 34	*33½ 35	35 35½	35⅞ 35⅞	35½ 35¾	35¾ 36	150	Participating preferred 100	20 Mar 31	44½ Nov 10	24 Oct	91 Jan
*17 17½	*17 17¼	17 17	17 17¼	16½ 17¼	16¼ 16¾	1,400	Byron Jackson Co *No par*	13 Mar 30	22 July 25	12⅛ Oct	34⅜ Mar
16 16¾	16½ 17¼	16¼ 16½	16 16⅜	16¼ 16½	16 16⅛	8,600	California Packing *No par*	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
48½ 48½	*46 50	*46 49⅛	*47½ 49⅝	48½ 48½	*46 50	300	5% preferred 50	45 Mar 31	51 Aug 8	49⅞ Dec	52⅛ Sept
1½ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1¾	5,000	Callahan Zinc Lead 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
7⅞ 8	7¾ 7⅞	7⅞ 8	8 8¼	8¼ 8⅝	8¼ 8½	8,000	Calumet & Hecla Cons Cop 5	5¼ Mar 30	10¾ Oct 17	4 Oct	20⅛ Jan
15⅜ 15⅜	15⅞ 16	16 16	16 16⅜	16¾ 16⅞	16⅝ 16¾	1,700	Campbell W & C Fdy *No par*	8⅝ May 27	20½ Aug 24	10 Dec	37⅜ Feb
18 18⅛	18¼ 18½	18⅝ 19⅛	18⅞ 19½	18¾ 19⅛	18½ 18¾	20,600	Canada Dry Ginger Ale 5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
*44 50	*37½ 50	*40 50	*40 50	*37½ 50	*37½ 50	------	Canada Sou Ry Co 100	37½ Apr 29	46½ Nov 15	44 Dec	61 Jan
5½ 5½	5⅜ 5½	5½ 5⅝	5½ 5⅝	5¾ 6	5⅝ 5¾	32,300	Canadian Pacific Ry 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17⅛ Mar
*32 32½	32¾ 32¾	32½ 32½	32¼ 32¾	x32⅜ 32½	*31½ 32½	800	Cannon Mills *No par*	21 May 2	42 July 25	28 Nov	61½ Jan
*7½ 8¼	7½ 7½	7⅜ 7⅜	7⅜ 7¾	*7¾ 8	7¾ 7¾	800	Capital Admin class A 1	4½ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45	------	$3 preferred A 10	34¼ Mar 28	45 Nov 23	37½ Dec	52¼ Jan
*77 82	*---- 82	*77 81	*75 81	80 80	*77 82	40	Carolina Clinch & Ohio Ry 100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
*173⅜ 19	*18 19	18 18	18⅜ 18⅝	19⅛ 20	20 20	1,700	Carpenter Steel Co 5	12⅜ June 13	22½ Nov 10	13½ Nov	35⅜ June
3½ 3½	3½ 3⅝	3½ 3½	3½ 3⅝	3½ 3¾	x3½ 3½	2,900	Carriere & General Corp 1	2¼ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
86 87½	87¼ 88½	*87 88¾	89 90	90 91	89½ 90½	2,000	Case (J I) Co 100	62½ Mar 31	107½ July 25	80 Nov	191¾ Aug
*113½ 117½	*115 117½	*115 117¼	*115 117	115 115	115 115	30	Preferred 100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
45⅜ 45½	45¼ 45¾	45⅝ 46⅛	45⅞ 46¼	46¾ 47⅞	46⅝ 48	7,700	Caterpillar Tractor *No par*	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
*104 106⅜	*104⅛ 106⅜	106 106	106 106	*105½ 106⅝	*105½ 106	200	5% preferred 100	100⅛ Jan 4	106⅜ Oct 5	97 Dec	105¼ Aug
22¼ 22⅞	22⅝ 23⅛	22⅝ 23⅛	23 23¾	23⅞ 24	23⅜ 23⅞	13,900	Celanese Corp of Amer *No par*	9 Mar 30	26⅝ Nov 9	13 Dec	41¼ May
*93 97	*93¼ 98	*93¼ 98	a94¼ 94¼	*91⅜ 98	a94⅛ 94¼	400	7% prior preferred 100	82 July 5	96 Sept 1	90 Dec	115 June
15½ 16	16 16½	16⅜ 17⅛	17½ 18½	18½ 19⅛	18⅛ 18⅝	30,800	Celotex Corp new *No par*	12⅝ Dec 2	19⅜ Dec 15	----------	----------
*65¾ 67½	*66⅛ 67½	67⅝ 67¾	70 70	*70 75	70 70	60	5% preferred 100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
19¼ 19¼	19¼ 20	19⅛ 19½	19¾ 20	x20 20½	20¼ 20¼	2,800	Central Aguirre Assoc *No par*	18⅞ Dec 7	28 Jan 3	24 Oct	39¼ Jan
3⅞ 3⅞	3¾ 4	4 4	4⅛ 4¼	4⅜ 4⅝	4⅝ 4⅝	5,300	Central Foundry Co 1	2 Mar 26	5⅝ July 25	2 Oct	12⅝ Jan
*109½ 110¾	108¾ 109½	109½ 109½	109⅛ 109½	*109⅛ 109½	*109⅛ 109½	220	Central Ill Lt 4½% pref 100	99¾ Apr 11	111¼ Nov 30	96 June	107¼ Jan
*6⅛ 7¼	*6⅛ 7	6⅛ 6⅛	7 7	6⅞ 7	6⅝ 6⅞	900	Central RR of New Jersey 100	6⅛ Dec 13	14 July 25	8 Oct	41¾ Jan
*5¾ 6	6 6	*5¾ 6½	*6 6½	6 6	5⅞ 5⅞	500	Central Violeta Sugar Co 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*4 5	*4 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	Century Ribbon Mills *No par*	3¼ Mar 31	6⅞ July 25	3½ Oct	14½ Mar
*91 97½	*91 97½	*91 95	*91 95	*91 95	*91 95	------	Preferred *No par*	88 Aug 26	104 Apr 2	95 Sept	115 Jan
46⅝ 46⅝	47 48	47 47¾	48⅝ 49¼	49 49⅝	48½ 49¾	5,600	Cerro de Pasco Copper *No par*	26¼ Mar 29	59¼ Oct 15	34⅜ Dec	86⅜ Mar
9½ 9½	9⅛ 9⅞	9⅞ 10⅛	10⅛ 11	11⅛ 11⅝	10⅞ 1	11,400	Certain-Teed Products 1	4½ Mar 30	12½ Oct 22	3⅛ Oct	23⅝ Feb
*39 41	40 41	41 41¼	40⅛ 41	41¼ 42	41¾ 42¼	1,580	6% prior preferred 100	17½ Mar 31	46 Oct 6	18½ Oct	82 Feb
*102¼ 102¾	102¼ 102¼	102¼ 102½	x102½ 102½	*102 102¾	*101½ 102¾	90	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
26 26¾	26¼ 27	*26½ 27½	27⅜ 28½	28¾ 29¼	29 29	2,700	Common *No par*	18 May 4	33¼ Nov 12	25⅛ Nov	63¼ June
*9 9½	*9 11	*9 10½	*9¼ 11	*9½ 10½	9½ 9½	200	Checker Cab 5	6 June 14	12⅜ July 20	5 Oct	48 Feb
38⅞ 39	x38 39	39 39½	40½ 40¾	41⅜ 42⅛	41¼ 42	2,500	Chesapeake Corp *No par*	27⅛ Mar 30	48½ Mar 2	x40 Nov	90½ Mar
32⅞ 33⅛	33 33⅜	33 33⅝	33⅝ 34¾	35 35¾	35⅛ 35¾	23,100	Chesapeake & Ohio Ry 25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
87⅝ 87⅝	*86 87⅝	*86 87⅝	87⅝ 87⅝	*86 87⅝	86¾ 87	700	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*¼ ⅜	*¼ ⅜	¼ ¼	⅜ ⅜	*⅜ 1⅛	⅜ ⅜	300	‡Chic & East Ill Ry Co 100	⅛ Dec 5	1¼ Feb 23	¾ Oct	4¾ Mar
*2⅜ 2⅞	*2¼ 2⅞	*2⅜ 2⅝	2⅝ 2¾	2¾ 2⅞	2⅞ 2⅞	1,100	6% preferred 100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
⅜ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ⅜	¼ ⅜	1,900	‡Chicago Great Western 100	¼ Aug 17	1¼ Jan 10	1 Oct	4 Mar
2⅛ 2⅛	*2⅛ 2⅝	2⅛ 2⅛	2⅛ 2⅝	2¾ 2⅞	2⅝ 2¾	1,900	4% preferred 100	2¼ Sept 28	5⅜ Jan 10	3 Oct	18¼ Mar
12⅛ 12⅛	11⅞ 12⅛	12⅛ 12¼	12¼ 12½	12¼ 12¼	*12 12¼	1,100	Chicago Mail Order Co 5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
¼ ¼	¼ ¼	¼ ¼	¼ ⅜	¼ ¼	¼ ⅜	11,500	‡Chic Mil St P & Pac *No par*	¼ Nov 9	1 Jan 5	⅝ Dec	3¼ Mar
⅝ ¾	⅝ ¾	¾ ¾	⅝ ⅝	⅝ ¾	⅝ ¾	6,400	5% preferred 100	⅝ Dec 9	1⅞ Jan 10	1⅛ Oct	7¼ Mar
⅝ ⅝	⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	½ ⅝	11,400	‡Chicago & North West'n 100	½ Dec 16	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2½ 3	2⅝ 2⅝	2⅜ 2½	2¾ 3¾	3⅜ 3¾	*3 3¼	2,100	Preferred 100	2 Mar 31	5¼ July 22	2⅝ Dec	10½ Feb
15⅝ 16	16 16	16 16⅜	16¼ 16⅞	17 17⅜	17 17½	5,900	Chicago Pneumat Tool *No par*	6⅞ Mar 31	19 Nov 9	6¾ Oct	33 Feb
*35¼ 37	*35¼ 37½	*35¼ 37½	*35¼ 37½	35½ 35½	36 36	300	$3 conv preferred *No par*	22 Mar 30	39¾ Nov 14	28¾ Dec	45 Aug
*45 46	*45⅛ 46	*45⅛ 46	*45⅛ 46	*45⅛ 46	45⅛ 45⅛	100	Pr pf ($2.50) cum div *No par*	37⅝ June 9	47 Nov 17	----------	----------
½ ½	½ ½	½ ½	½ ½	½ ½	¼ ⅜	3,100	‡Chic Rock Isl & Pacific 100	¼ Dec 15	1¼ Jan 20	¾ Dec	3⅝ Mar
*1 1⅛	1⅛ 1⅛	*1¼ 1⅜	1¼ 1¼	1½ 1½	1¼ 1¼	1,300	7% preferred 100	1 Dec 9	3 July 7	1⅝ Oct	10⅛ Feb
*⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅝ ⅞	¾ ¾	2,300	6% preferred 100	⅝ Dec 15	2⅛ Jan 12	1 Oct	8¾ Mar
*8¾ 10	*8¾ 10	*8¾ 10	*9½ 10¼	*10 10¼	*9 10¼	------	Chicago Yellow Cab *No par*	8 Mar 25	12⅜ Jan 12	6½ Oct	27½ Jan
*13¾ 15⅛	13¾ 13¾	*13½ 15	13½ 14¼	13⅞ 13⅞	13⅜ 13⅜	1,200	Chickasha Cotton Oil 10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
11⅞ 12	*12 12¼	11⅞ 12⅜	12¾ 13¼	13 13⅛	12¾ 13	6,000	Childs Co *No par*	3¼ Mar 30	13½ Nov 14	3 Oct	15⅞ Mar
*30 36¾	*30 36½	*30 34⅝	*30 35	*30 35	*30 35	------	Chile Copper Co 25	25 May 31	51 Oct 15	36 Oct	80 Mar
78⅜ 79½	79⅛ 80½	80¼ 81¼	80⅝ 83¾	82⅝ 84⅜	81¾ 83¾	70,700	Chrysler Corp 5	35⅜ Mar 31	88½ Nov 9	46⅛ Dec	135¼ Feb
*9⅛ 9⅜	9⅜ 9⅜	9 9⅜	9⅛ 9¼	9½ 9⅝	9¼ 9¼	1,100	City Ice & Fuel *No par*	7¾ Sept 26	13½ Jan 12	11 Oct	21⅜ Feb
75 75½	75 75½	75½ 75½	*75½ 76	75½ 76	*75½ 77	340	6½% preferred 100	59 Jan 5	76 Nov 15	57 Dec	92 Feb
*52 62	*52 62	*52 62	*52 62	*52 62	*52 62	------	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
*4 4⅜	4½ 4½	*4⅛ 4½	4⅛ 4⅛	4⅜ 4½	4¼ 4¼	700	City Stores 5	2 Mar 24	5½ Nov 9	2 Oct	10⅝ Mar
20¾ 20¾	21 21½	21¼ 21¼	22 23	23 23	23 23	900	Clark Equipment *No par*	10⅝ Mar 26	27½ Oct 19	17¼ Dec	48 Aug
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	CCC&StLouisRyCo5%pref 100	70 Nov 4	75 Mar 26	98 May	103½ Apr
*111 ----	*112¼ ----	112½ 112½	*112½ ----	112½ 112½	111 111	80	Clev El Illum $4.50 pf *No par*	106 Apr 7	115 Aug 31	102¾ June	113 Jan
*27 28	*26 27	26⅞ 27¼	27¼ 27⅜	27 28½	27½ 28	1,600	Clev Graph Bronze Co (The) 1	15¼ Mar 26	30½ Nov 9	19½ Dec	48⅛ Aug
*61⅛ 72½	*61⅛ 72	*61⅛ 72½	*61⅛ 72½	*61⅛ 72½	*61⅛ 72½	------	Clev & Pitts RR Co 7% gtd 50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
56½ 57⅜	57⅛ 57½	57¼ 59	59 60	x58½ 59⅜	58¼ 59¼	17,300	Climax Molybdenum *No par*	32½ Mar 29	60¼ Nov 7	24½ Nov	41 Dec
22½ 22½	x22½ 22½	22 22¼	22¼ 22½	21½ 22⅜	21¾ 21¾	3,300	Cluett Peabody & Co *No par*	10½ Mar 31	25¾ July 22	13¼ Dec	29⅞ July
*127 129¼	*127 129¼	*127 129¼	*127 129¼	*127 129¼	129 129	10	Preferred 100	111 Jan 3	129 Nov 30	110½ Dec	132⅞ June
130½ 131	132 132½	*132½ 133½	133 133¾	131 132⅝	131 131	2,800	Coca-Cola Co (The) *No par*	105½ Mar 30	142¾ Aug 3	93¾ Oct	170½ Apr
*60 61	*60¼ 62	*60⅜ 61⅜	*60 61⅛	*60 61⅛	*60 61⅛	------	Class A *No par*	57½ July 8	61½ Nov 12	56½ Jan	59 June
*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	------	Coca-Cola Inter Corp *No par*	976 May 5	976 May 5	----------	----------
*143⅜ 143⅜	141⅜ 141½	141½ 143⅜	143¼ 15	14¾ 15	14⅝ 14⅜	10,600	Colgate-Palmolive-Peet *No par*	7⅛ Mar 30	17 Nov 10	8½ Oct	24⅝ Mar
*103 104	102⅜ 103	*103 103⅝	103 103	102¼ 102¼	102⅝ 102⅝	600	6% preferred 100	78 May 31	104¼ Dec 8	95 Dec	104½ Jan
*32 33	32 33	32½ 33	33¼ 34	33⅞ 34½	33¾ 34	2,300	Collins & Aikman *No par*	13¼ Mar 31	31⅜ Oct 18	18 Dec	62⅜ Feb
*104 108	105 105	105 105	*105¼ 108	*105½ 108	105¾ 105¾	200	5% conv preferred 100	87¾ June 29	107½ Nov 15	98¾ Nov	112⅜ Mar
*7 20	*7 20	*7⅜ 20	*7 20	21 21	22½ 22½	20	Colonial Beacon Oil *No par*	20 June 24	29 Feb 8	26 Jan	45 Apr
19 19	19 19¼	19 19	19⅛ 20⅛	21 21¼	20½ 21	1,900	Colo Fuel & Iron Corp *No par*	9⅛ Mar 30	23⅞ Nov 10	11¼ Oct	51⅞ Feb
4¼ 4½	4¼ 4⅜	4½ 5¼	5 5	5 5	5 5	1,380	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
6¼ 6½	6⅝ 7	6⅞ 7½	7 7	7¼ 7⅜	6½ 7¼	870	4% 1st preferred 100	4¼ Mar 29	11⅜ Jan 10	8 Dec	30 Jan
4¼ 4⅝	4⅝ 5	5 5½	5 5¼	5½ 5⅝	*5 6	580	4% 2d preferred 100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
15⅝ 15⅝	15⅝ 15⅞	15½ 16½	16⅜ 17⅜	17¼ 17⅝	17 17¼	7,700	Columb Br'd Sys Inc cl A 2.50	13½ Mar 29	22¾ July 19	16¾ Dec	32 Aug
15½ 15½	15¼ 15¾	15½ 16⅜	16⅜ 17⅜	17¼ 17¼	16¾ 17	4,600	Class B 2.50	13 Mar 29	22⅜ July 19	16⅜ Dec	31½ Aug
*95 96	95½ 95½	94½ 95	95 95¼	*94 96	*93 96	600	Columbian Carbon v t c *No par*	53¾ Apr 1	98½ July 25	65 Nov	125¾ Apr
15 15¼	15⅜ 15⅜	15½ 15½	14⅜ 14⅜	14½ 15⅜	14¾ 15¼	1,900	Columbia Pict v t c *No par*	9 Mar 30	19 Nov 9	10 Oct	39½ Jan
*28 29½	*28 29⅜	*28 29⅜	28⅛ 28⅛	*28½ 29⅜	28½ 28½	200	$2.75 conv preferred *No par*	27½ Apr 1	35⅜ July 19	25¾ Dec	46⅛ Jan
6⅜ 6½	6⅜ 6½	6½ 6⅝	6⅝ 6⅞	6¾ 7	6½ 6⅞	44,400	Columbia Gas & Elec *No par*	5⅛ Mar 30	9⅞ Oct 17	x4⅝ Oct	20⅞ Jan
77 77	75 75	71 71	71½ 72½	71 71	71 71½	1,300	6% preferred series A 100	57 May 3	83 Oct 15	x68½ Oct	108 Jan
*65¾ 68	66½ 66½	*65¾ 68	*65¾ 68	*65¾ 68	*65¾ 68	10	5% preferred 100	50 May 16	70 Oct 27	64½ Dec	101 Jan
57 57	57⅝ 58⅛	58 59⅝	58⅛ 59	58⅝ 59¼	58⅛ 58⅞	9,900	Commercial Credit 10	23 Mar 30	59⅞ Nov 10	30⅜ Dec	69¼ Jan
*107⅜ 108½	*105⅞ 108½	*106⅜ 108	108 108	*107⅞ 108½	*106 108	100	4¼% conv preferred 100	84 Mar 38	108½ Nov 21	80 Dec	114 Jan
59½ 59¾	59½ 60½	60½ 61	61¼ 62	61½ 62¼	61½ 62	12,800	Comm'l Invest Trust *No par*	31½ Mar 31	64 Nov 10	34 Dec	80¼ Jan
*109 110	*109 109⅜	109¼ 109¾	110 110	110 110	*108⅛ 110	400	$4.25 conv pf ser '35 *No par*	90 Jan 31	112½ Oct 28	86 Dec	120 Jan
9⅛ 9¼	9⅛ 9⅜	9¼ 9¼	9¼ 9¾	9⅝ 9⅞	9¼ 9⅝	15,100	Commercial Solvents *No par*	5⅞ Mar 30	12¼ July 29	5 Oct	21¼ Jan
1⅜ 1½	1¼ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	62,600	Commonw'lth & Sou *No par*	1 Mar 29	2¼ Oct 27	1 Oct	4⅛ Jan
45 45¼	46 46¼	45¾ 46⅜	46½ 46¾	46¼ 47	46⅛ 47	3,900	$6 preferred series *No par*	25 Mar 31	55¾ Oct 28	34 Oct	75⅝ Jan
*26⅛ 26⅜	26⅜ 26½	26⅜ 26⅞	27⅛ 27⅜	27 27⅛	26¾ 27	19,500	Commonwealth Edison Co 25	22⅛ Mar 30	28 May 11	----------	----------
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	84,600	Rights	⅛ Dec 9	17⅛ Dec 14	----------	----------

* Bid and asked prices; no sales on this day. ‡

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16	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
*6 3/8 7 1/2	7 1/4 7 1/4	7 1/8 7 1/8	*7 1/8 7 1/2	7 1/8 7 1/8	7 1/4 7 1/4	500	Conde Nast Pub Inc *No par	3 7/8 Apr 1	9 1/8 Aug 3	4 1/8 Oct	19 1/8 Feb
26 26 1/4	26 1/2 26 1/2	26 1/4 26 7/8	27 27 3/4	27 5/8 28 1/8	28 1/8 28 3/8	5,900	Congoleum-Nairn Inc *No par	15 Mar 29	29 Oct 14	20 Dec	45 1/2 Mar
6 3/4 6 3/4	*6 3/8 7 1/2	*6 1/2 7 3/4	*6 1/2 8	*6 1/2 8	*6 1/2 8	100	Congress Cigar *No par	6 Mar 29	8 3/4 Oct 28	7 1/2 Dec	19 1/4 Jan
6 6	*4 6	*4 1/4 6	*4 1/4 6	*4 1/4 6	5 7/8 5 7/8	220	Conn Ry & Ltg 4 1/2% pref 100	4 3/4 Mar 30	14 7/8 July 6	5 7/8 Dec	22 Jan
24 1/2 25	24 7/8 25 1/4	24 3/4 25 1/2	25 1/4 25 3/4	25 1/8 25 7/8	24 3/4 25 1/4	14,400	Consol Aircraft Corp 1	4 1/4 Mar 29	10 3/8 Nov 14	4 3/4 Oct	18 7/8 Jan
9 1/2 10	*9 1/8 9 7/8	*9 9 3/4	*9 1/4 9 1/2	9 3/8 9 1/2	*9 9 1/2	800	Consolidated Cigar *No par	55 Apr 1	75 Nov 2	65 Oct	87 Mar
*75 80	*75 80	74 3/4 74 3/4	*75 1/4 80	*75 1/4 80	*75 1/4 80	10	7% preferred 100	71 Jan 5	86 7/8 Aug 17	63 Oct	95 Mar
*82 84	82 1/2 82 1/2	*83 84	83 84	*83 84	84 84	320	6 1/2% prior pref w w 100	1 Mar 26	2 3/8 Oct 24	1 Oct	5 3/4 Jan
*13 1/4 17 8	13 4	17 8 17 8	13 4 17 8	15 8 15 8	13 4 17 8	1,300	Consol Film Industries 1	4 1/2 Mar 26	12 1/4 Dec 1	4 1/4 Oct	18 3/4 Jan
*101 4 103 8	101 2 101 2	105 8 109 4	101 5 107 8	103 4 11	11 11 1/4	2,100	$2 partic pref *No par	17 Mar 31	34 1/4 Oct 17	21 1/8 Dec	49 7/8 Jan
28 1/4 28 7/8	28 3/8 29	28 3/4 29 3/8	29 29 5/8	29 3/4 30 1/4	29 1/2 30 1/8	57,500	Consol Edison of N Y *No par	88 7/8 Apr 16	104 Nov 9	92 Nov	108 Jan
102 102 1/4	102 102 1/4	102 102 1/4	101 5/8 102	102 102 1/8	101 7/8 102	3,200	$5 preferred *No par	27 8 Mar 30	7 3/8 Oct 13	3 1/4 Oct	13 1/2 Feb
6 1/8 6 1/8	6 1/8 6 1/8	6 6	6 1/8 6 3/8	6 1/4 6 1/4	*6 1/8 6 1/4	1,100	Consol Laundries Corp 5	7 Mar 30	10 3/4 July 13	7 Oct	17 3/8 Apr
8 1/4 8 3/8	8 3/8 8 5/8	8 1/4 8 1/2	8 1/4 8 1/2	8 5/8 8 7/8	8 5/8 8 7/8	31,600	Consol Oil Corp *No par	21 2 Sept 14	7 1/2 Jan 7	2 5/8 Oct	10 5/8 Jan
3 1/4 3 1/4	3 1/4 3 1/4	3 3	3 3	*2 7/8 3 1/8	2 7/8 3	700	Consol RR of Cuba 6% pf 100	2 1/4 Mar 19	5 5/8 Jan 12	3 Oct	13 1/4 Apr
*3 1/4 3 3/8	3 1/4 3 1/4	3 1/4 3 3/8	3 3/8 3 1/2	3 5/8 3 5/8	3 1/4 3 1/2	2,400	Consol Coal Co (Del) v t c 25	10 Mar 31	22 Jan 12	16 Oct	52 3/4 Apr
*13 16	*14 1/4 17	*14 1/4 17	14 1/4 16	15 1/2 16	*14 1/4 15 3/4	200	5% preferred v t c 100	78 Apr 18	95 3/8 Nov 3	23 Oct	42 3/4 Jan
94 1/4 94 1/4	z93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/2	*93 1/4 93 1/2	*93 1/4 93 5/8	600	Consumers P Co $4.50 pf *No par	78 May 27	98 3/4 Oct 14	78 1/4 Oct	93 3/4 Apr
*13 3/8 13 7/8	13 7/8 14 1/8	13 7/8 14 1/8	14 14 3/4	14 7/8 15 3/8	15 15 3/4	8,200	Container Corp of America 20	8 3/8 Mar 26	26 7/8 July 27	7 1/2 Oct	37 3/4 Jan
*18 5/8 19	*18 5/8 19	18 3/4 19 1/4	19 19 7/8	19 7/8 20 1/8	19 3/8 19 3/4	3,600	Continental Bak cl A *No par	1 1/4 Mar 29	2 3/4 July 16	1 Oct	5 1/4 Jan
*13 4 17 8	13 4 17 8	13 4 17 8	17 8 17 8	13 4 17 8	13 4 13 4	2,500	Class B *No par	6 5 1/2 Mar 31	10 3 1/2 July 25	6 5 Oct	10 9 3/4 Feb
*93 96	95 95	94 94	95 95	*94 95 1/2	*93 1/2 94	500	8% preferred 100	36 1/2 Mar 30	49 June 30	37 1/2 Dec	69 1/8 Jan
38 38 1/2	38 39	38 1/4 38 3/4	38 38 1/2	38 5/8 40 3/8	38 5/8 40	18,600	Continental Can Inc 20	107 Jan 5	116 Nov 9	106 7/8 Dec	108 1/2 Dec
*112 1/2 114 3/4	113 1/2 113 1/2	*112 1/2 113 1/4	112 1/2 112 1/2	*112 3/8 113	*112 3/8 112 7/8	200	$4.50 preferred *No par	6 June 17	117 8 July 26	5 1/2 Oct	25 4 Jan
8 3/8 8 3/4	8 1/2 8 1/2	8 3/4 8 7/8	8 1/2 9 3/8	9 1/2 9 7/8	9 1/4 9 3/8	3,300	Continental Diamond Fibre 5	21 1/4 Mar 30	36 1/2 Nov 12	23 Oct	42 3/4 Jan
35 5/8 35 5/8	35 1/2 35 7/8	35 1/2 35 3/4	35 3/4 36 1/4	35 1/8 35 7/8	35 1/8 35 1/4	5,100	Continental Insurance $2.50	7 8 May 26	9 5 3/8 Nov 3	7 8 Dec	9 3 Jan
2 1/4 2 1/2	2 1/2 2 3/8	2 1/2 2 3/8	2 1/2 2 3/8	2 1/2 2 5/8	2 1/2 2 5/8	23,600	Continental Motors 1	21 1/4 Mar 30	35 3/4 July 25	4 Oct	49 July
28 28 3/4	28 1/4 29 1/4	28 1/2 29	28 5/8 29 7/8	30 31	30 1/4 31	29,500	Continental Oil of Del 5	17 64 Nov 28	23 64 Dec 13		
17 64 19 64	19 64 21 64	5 16 23 64	21 64 23 64 r	23 64 3 8 r	11 32 3 8	218,800	Rights *No par	10 Mar 26	29 1/2 Nov 10	9 1/2 Oct	35 5/8 Mar
*24 1/2 25	25 25	25 5/8 25 7/8	26 27	27 27 1/4	26 1/2 26 7/8	1,100	Continental Steel Corp *No par	40 Apr 1	56 Jan 12	46 3/4 Nov	77 Feb
47 1/2 47 1/2	47 1/2 47 7/8	*48 48 3/8	48 49	48 7/8 49	48 7/8 48 7/8	540	Corn Exch Bank Trust Co 20	x53 Apr 1	70 3/4 Oct 6	50 1/2 Oct	71 1/4 Jan
62 1/8 62 1/4	62 1/4 62 1/2	63 1/4 64	63 1/2 64 3/4	64 3/4 65 5/8	64 1/4 64 7/8	5,600	Corn Products Refining 25	162 Apr 12	177 Dec 1	153 Apr	171 1/2 Jan
*175 177	*175 177	*175 177	176 176	*175 177	175 175	200	Preferred 100	2 3/4 Mar 26	5 3/8 Nov 10	3 Oct	10 1/4 Mar
4 1/2 4 5/8	4 3/8 4 5/8	*4 3/8 4 1/2	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 1/2	5,400	Coty Inc *No par	19 Jan 31	42 1/2 Oct 8	22 1/2 Nov	56 1/2 Feb
35 1/4 37	36 1/4 37 1/2	36 1/4 37 1/2	37 1/8 38	37 1/2 38 1/2	37 1/4 38 1/4	17,200	Crane Co 25	85 Mar 31	117 1/4 Nov 12	88 5/8 Dec	115 Aug
109 109	105 107	106 108	105 107 1/2	108 110	108 1/2 109	2,200	5% conv preferred 100	21 5 8 Apr 5	29 1/2 Nov 10	21 Nov	37 Jan
*25 1/4 26 3/4	*25 7/8 27	*25 5/8 27	25 3/4 25 7/8	26 3/8 26 3/8	25 5/8 26	600	Cream of Wheat ctfs *No par	51 4 Mar 31	105 3/8 July 7	61 3/8 Dec	28 3/4 Jan
*7 5/8 8	7 7/8 7 7/8	7 7/8 8	7 7/8 8 1/8	8 3/4 9	8 3/4 9 1/4	2,900	Crosley Corp (The) *No par	22 1/4 Mar 30	43 3/4 Nov 12	28 1/4 Nov	100 7/8 Feb
35 3/4 35 3/4	36 1/4 37 1/4	37 1/2 39	39 1/2 41 3/4	41 42 3/8	40 40 3/4	10,300	Crown Cork & Seal *No par	29 Apr 13	40 Nov 15	34 Dec	56 1/2 Jan
37 1/2 37 1/2	*35 37 1/2	35 37 1/2	37 1/2 37 1/2	*37 1/8 38 1/2	38 1/2 38 1/2	300	$2.25 conv pref w w *No par	25 1/2 Apr 1	37 3/8 Nov 14	30 1/2 Dec	47 1/4 Jan
*30 35	*30 35	*30 35	*30 1/2 35	*33 35	*33 35		Pref ex-warrants *No par	7 1/2 Mar 29	15 1/8 Nov 9	8 1/2 Oct	25 1/4 Apr
13 13 1/8	x12 7/8 13	12 3/4 12 7/8	13 1/8 13 1/8	13 3/8 13 3/4	13 1/2 13 5/8	4,900	Crown Zellerbach Corp 5	58 Mar 29	92 1/2 Nov 16	57 1/8 Dec	108 3/4 Apr
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 87 1/8	85 7/8 86 1/2	86 1/2 87	86 1/2 86 1/2	390	$5 conv preferred *No par				
*36 1/2 37 1/2	37 37 3/4	37 38 3/8	38 1/2 40 1/4	40 3/8 41 3/4	40 41	6,500	Crucible Steel of America 100	19 1/4 Mar 31	44 3/8 Jan 11	21 Oct	81 3/4 Mar
*86 1/2 87	*83 1/2 88	85 85	85 1/2 87	*88 90	87 88	500	Preferred 100	70 Apr 8	94 1/2 Jan 17	80 Nov	135 Mar
*3 8 5 8	*3 8 5 8	3 8 3 8	3 8 1 2	3 8 3 8	3 8 3 8	900	Cuba Co (The) *No par	3 8 June 30	1 1/4 Jan 7	1 2 Dec	3 Jan
*6 6 1/2	*6 6 1/2	*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7		Cuba RR 6% preferred 100	5 1/2 Mar 31	13 1/2 Feb 7	3 Oct	17 3/8 Jan
4 1/2 4 7/8	4 1/2 4 3/8	4 3/8 4 1/2	4 1/8 4 1/2	4 3/8 4 3/8	4 4 1/4	6,400	Cuban-American Sugar 10	3 Mar 29	6 1/4 July 14	2 3/4 Oct	14 3/8 Jan
*70 1/4 75	74 74 7/8	*74 75	72 73	*60 70	62 62	110	Preferred 100	58 1/2 May 31	87 Jan 3	70 Dec	127 Jan
12 3/8 13	13 13	13 13 1/2	13 1/2 13 1/2	13 3/8 13 1/2	12 3/4 13 1/4	2,700	Cudahy Packing 50	12 May 25	21 5 8 July 18	12 Dec	43 Mar
5 3/4 5 3/4	5 1/2 5 1/2	5 5 8 5 5 8	5 1/2 5 3/4	5 5 8 6	5 1/2 6	3,000	Curtis Pub Co (The) *No par	4 3 8 Mar 31	8 1/4 Aug 11	4 Oct	20 5 8 Feb
43 3/4 43 3/4	43 1/4 44	43 7 8 44 1 8	44 45	45 45 7 8	45 4 1/4 46 1 8	6,600	Preferred *No par	35 June 8	56 Aug 10	39 1/2 Dec	109 1/2 Jan
6 1/2 6 5/8	6 3/8 6 7/8	6 5 8 6 7 8	6 3 4 7	6 3 4 7	6 3 4 6 7 8	59,800	Curtiss-Wright 1	3 1/4 Mar 30	7 1 8 Oct 26	2 Oct	8 3/8 Mar
25 5 8 25 3 4	25 1 2 25 7 8	26 26 1/2	26 5 8 27	26 5 8 27	26 26 7 8	18,400	Class A 1	12 5 8 Mar 30	28 4 Nov 16	8 1 8 Oct	23 3 4 Mar
*72 77	*72 83	*72 83	83	71 72	50		Cushman's Sons 7% pref 100	48 1 8 Jan 11	83 Oct 25	54 1 8 Dec	86 Jan
46 46	46 46	*43 1 4 46	*43 46	*43 46	*43 46	50	$8 preferred *No par	18 Mar 31	50 Nov 5	24 Nov	62 Feb
23 1/2 23 1/2	23 1/4 23 1/4	*23 1 4 24	23 7 8 25	24 1 2 25 1 4	23 3 4 24 1 4	3,100	Cutler-Hammer Inc *No par	13 1 4 Mar 31	29 1 4 Nov 9	18 1 4 Nov	27 Oct
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 7	7 7 1 8	6 3 4 6 3 4	1,600	Davega Stores Corp 5	4 1 2 Mar 29	8 3 4 July 20	6 Oct	18 1 2 Jan
17 17	*17 18 3 8	17 17	*17 1 8 18 3 8	*17 1 8 18 3 8	*17 1 8 18 3 8	200	Conv 5% preferred 25	13 1 4 Mar 29	17 Dec 8	12 1 2 Oct	24 Feb
7 1/4 7 1/2	7 3 8 7 3 8	7 1 2 7 1 2	7 5 8 7 3 4	7 3 4 8 1 4	7 3 4 8	3,700	Davison Chemical Co (The) 1	6 1 4 June 4	11 1 4 July 29		
*110 1 2 111 1 4	*110 1 2 111 1 4	*110 1 2 111 1 4	*110 1 2 111 1 4	*110 1 2 111 1 4	110 1 2 110 1 2	10	Dayton Pow & Lt 4 1/2% pf 100	102 1 2 Jan 3	111 1 4 Dec 6	96 1 2 Oct	109 Jan
19 3 8 19 1 2	19 3 4 20 3 8	19 3 4 20 3 8	20 1 8 20 3 4	*20 3 4 21 1 4	20 1 8 20 7 8	21,400	Deere & Co *No par	13 3 4 May 27	25 1 4 Feb 25	19 1 2 Nov	27 Nov
*24 1 4 24 1 2	24 1 2 24 1 2	*23 7 8 24 1 2	24 24	24 24	24 24	1,000	Preferred 20	19 3 4 Mar 29	25 Jan 20	20 5 8 Nov	31 3 4 Mar
16 5 8 16 3 4	16 7 8 16 7 8	16 3 4 16 4 1 2	16 1 2 16 1 2	x16 1 4 16 1 2	*15 1 4 16 1 4	600	Diesel-Wemmer-Gilbert 10	9 Mar 30	17 Nov 9	8 Oct	29 Jan
20 1 2 20 1 2	20 5 8 21 1 2	20 7 8 21 3 4	21 1 2 22 1 2	22 5 8 23 1 2	21 7 8 22 3 4	14,200	Delaware & Hudson 100	7 1 2 Mar 29	24 3 8 Nov 16	13 Oct	58 3 8 Mar
6 6 1 8	6 1 8 6 3 8	6 1 4 6 3 8	6 1 4 6 3 4	6 3 4 7 1 8	6 3 8 6 7 8	14,900	Delaware Lack & Western 50	4 Mar 31	8 3 4 Nov 9	5 Oct	24 1 4 Mar
3 4 3 4	7 8 7 8	3 4 3 4	3 4 7 8	7 8 7 8	7 8 7 8	2,200	‡Denv & R G West 6% pf 100	3 4 Nov 16	2 1 2 Jan 10	1 8 Oct	10 7 8 Feb
*104 107	*104 107	*103 106 3 4	106 3 4 106 7 8	107 1 2 108 1 8	110 110	1,300	Detroit Edison 100	76 Mar 31	115 Oct 24	88 3 8 Dec	146 1 2 Jan
							Det & Mackinac Ry Co 100	2 1 8 Sept 7	4 7 8 Jan 24	5 Oct	22 May
							5% preferred 100	4 5 8 June 11	7 3 4 July 6	12 1 8 Oct	30 May
26 3 8 27	27 3 4 28 1 2	28 1 2 30 1 4	30 30 5 8	30 31	29 1 2 30	1,630	Devoe & Raynolds A *No par	25 Mar 30	40 7 8 Oct 24	29 1 2 Dec	76 1 8 Feb
*27 1 4 27 1 2	27 1 4 27 1 2	27 7 8 27 7 8	27 7 8 28	28 1 4 29	29 1 4 29 1 4	1,400	Diamond Match *No par	20 3 4 Jan 3	30 3 8 Oct 29	18 1 4 Oct	36 1 2 Feb
*41 41 1 4	*41 41 1 8	41 41	41 41	*41 1 2 41 3 4	41 1 4 41 1 2	1,000	6% partic preferred 25	31 1 2 Jan 5	41 7 8 Nov 30	30 Oct	40 1 8 Feb
*8 1 8 8 1 2	8 1 8 8 1 4	8 3 8 8 1 2	8 1 4 8 1 2	8 1 2 8 5 8	8 1 8 8 1 2	2,100	Diamond T Motor Car Co 2	5 Mar 30	11 Oct 19	5 3 4 Dec	23 Apr
19 1 4 19 7 8	19 7 8 20 1 8	20 1 4 20 7 8	20 5 8 21	20 7 8 21 3 8	20 3 4 20 3 4	6,400	Distil Corp-Seagr's Ltd *No par	11 Mar 18	23 1 2 Nov 10	10 Oct	29 Mar
89 1 4 89 1 2	89 1 2 90	*89 89 7 8	89 89 3 4	89 89	88 89	1,300	5% pref with warrants 100	65 1 8 June 17	91 1 8 Nov 16	60 1 2 Oct	96 Mar
*11 3 4 12 3 4	*11 3 4 12 3 4	*11 3 4 12 1 2	*12 12 3 4	*12 12 5 8	*12 12 5 8		Dixie-Vortex Co *No par	8 1 2 Sept 26	17 Jan 12	15 Oct	25 Feb
*31 3 4 33	*32 1 4 33	33 33	33 1 2 33 1 2	34 35	33 33 1 4	260	Class A *No par	28 4 June 2	35 Dec 15	27 Oct	41 1 4 Jan
19 19 1 2	19 1 2 20	19 1 2 20	19 7 8 20 1 8	20 20 1 2	*20 20 1 2	3,100	Doehler Die Casting Co *No par	12 Mar 30	25 1 2 Oct 6	16 1 2 Oct	46 3 4 Feb
31 3 4 32	32 1 8 32 1 8	31 5 8 32 1 4	31 3 4 32	32 32 1 4	32 1 4 32 5 8	6,700	Dome Mines Ltd *No par	27 1 8 July 5	34 7 8 Aug 16		
6 1 4 6 1 4	*6 7	*5 4 6 3 8	*5 1 2 7	6 6	*5 3 4 6 1 2	300	Dominion Stores Ltd *No par	4 1 2 June 2	8 1 4 Jan 20	5 Dec	12 3 8 Mar
70 71 5 8	71 1 2 73 1 2	74 75 8	75 3 4 77 1 4	77 1 2 79 3 8	77 1 2 79 5 8	48,600	Douglas Aircraft *No par	31 Mar 30	79 5 8 Dec 16	26 1 2 Oct	77 1 4 Jan
133 3 4 134	134 1 8 134 1 8	134 1 4 134 1 4	133 135	134 1 2 138	139 141	2,900	Dow Chemical Co *No par	87 7 8 Jan 27	141 Dec 16	79 1 2 Nov	143 3 4 July
*17 5 8 19 1 2	*17 5 8 19 1 2	*18 1 2 19 1 2	*17 5 8 19	18 3 4 18 3 4	19 19	200	Dresser (SR) Mfg conv A *No par	15 Mar 26	24 1 2 July 19	21 Dec	55 Jan
*9 9 1 2	9 1 8 9 1 8	9 1 2 9 1 2	9 1 4 9 1 2	9 5 8 9 5 8	9 3 8 9 5 8	900	Class B *No par	6 1 2 Mar 25	14 July 19	8 1 4 Dec	39 1 4 Jan
16 7 8 17	15 1 4 17	15 3 4 16 1 4	16 16 3 4	15 1 4 16 1 4	14 3 8 15 1 2	10,500	Dunhill International 1	1 3 4 May 6	19 3 8 Dec 7	11 2 Oct	81 4 Jan
10 1 8 10 1 8	*10 1 8 11	*10 1 8 11	*10 1 8 10 1 2	10 1 8 10 1 8	*10 10 1 2	200	Duplan Silk *No par	8 1 2 Mar 28	12 Oct 10	10 Oct	17 1 2 Jan
*109 110	*109 110	*109 110	109 110	x110 110	*106 110	20	8% preferred 100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
145 1 4 146 3 4	146 1 4 147 1 4	146 1 4 147 1 4	147 3 4 150	149 150 7 8	150 151	17,500	Du P de Nem (E I) & Co 20	90 1 2 Mar 31	151 3 4 Nov 9	98 Nov	180 1 8 Jan
137 3 8 137 3 4	137 1 4 137 1 4	*137 137 5 8	137 137 1 4	137 137 2	*137 1 2 138	1,000	6% non-voting deb 100	130 3 4 Mar 31	138 1 2 Nov 28	130 Oct	135 1 2 Feb
119 3 4 119 3 4	119 3 8 119 3 8	119 1 4 119 1 4	118 119 1 4	118 118	118 118	1,500	$4.50 preferred *No par	109 1 2 Apr 1	120 1 2 Dec 5	107 1 2 Oct	112 Nov
*117 118 1 4	*117 118 1 4	118 118	*117 3 4 118 1 4	117 3 4 117 3 4	118 118	100	Duquesne Light 5% 1st pf 100	111 3 4 Jan 3	118 1 2 Dec 3	109 1 2 Oct	115 1 2 Jan
14 5 8 14 7 8	14 7 8 14 7 8	14 5 8 14 3 4	14 1 2 15 1 2	15 1 4 15 5 8	15 1 4 16 1 8	48,900	Eastern Airlines, Inc 1	13 3 4 Nov 28	16 1 8 Dec 16		
6 1 8 6 1 8	6 3 8 6 1 2	6 3 8 6 3 8	6 3 4 7	7 7	*6 3 4 7	1,400	Eastern Rolling Mills 5	3 1 4 Mar 31	8 1 4 Nov 12	2 1 2 Oct	17 Mar
181 3 4 181 3 4	181 1 8 182	181 1 2 181 2	180 3 4 181 1 2	180 3 4 181 1 4	180 3 4 180 3 4	3,300	Eastman Kodak (N J) *No par	121 1 2 Mar 31	187 Nov 10	144 Nov	198 Aug
*170	*170	*170	*170	*171	*170		6% cum preferred 100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
20 3 4 20 3 4	21 21 3 8	21 3 8 21 5 8	21 3 4 22 3 4	22 5 8 23	22 1 2 22 5 8	5,800	Eaton Manufacturing Co 4	10 1 2 Mar 30	23 5 8 Nov 9	15 1 4 Dec	37 1 2 Feb
3 3	3 1 8 3 1 8	*3 3 1 4	3 1 8 3 1 4	3 3 8 3 5 8	3 3 8 3 3 8	1,400	Eitingon Schild *No par	2 Mar 23	5 3 8 July 25	2 3 4 Dec	16 Mar
34 1 8 34 3 4	33 3 4 34 7 8	34 34 5 8	34 3 4 35 7 8	35 5 8 36 1 4	35 1 8 35 3 4	28,000	Electric Auto-Lite (The) 5	13 1 4 Mar 30	36 1 4 Dec 15	14 7 8 Dec	45 1 2 Feb
11 1 2 11 5 8	11 1 2 11 7 8	11 1 2 11 3 4	11 5 8 12 1 8	11 3 4 12 1 8	11 5 8 11 7 8	18,900	Electric Bond & Share 5	6 Mar 30	12 1 4 Nov 9	3 3 4 Oct	16 Feb
2 3 8 2 3 4	2 1 4 2 3 8	2 1 4 2 1 4	2 3 8 2 3 4	2 3 8 2 3 4	2 3 8 2 3 4	2,500	Elec & Mus Ind Am shares	2 1 8 Sept 14	4 Jan 11	3 3 8 Oct	7 1 4 Feb
10 10 3 8	10 10 3 8	10 1 8 10 1 2	10 1 2 10 7 8	10 3 4 11 1 4	10 3 8 11 3 8	22,800	Electric Power & Light *No par	6 1 8 Mar 29	14 Oct 17	6 1 8 Oct	26 5 8 Jan
36 1 4 36 1 4	34 1 4 35 7 8	35 35 1 4	35 36 1 4	35 3 4 36 3 4	36 37 7 8	5,700	$7 preferred *No par	22 1 2 Mar 31	46 1 2 Oct 17	27 Oct	92 1 4 Jan
*31 33	31 31	31 31	30 1 2 32	33 33	33 33 1 2	3,800	$6 preferred *No par	18 Mar 31	41 3 4 July 2	24 Oct	87 Jan
*29 7 8 30 1 2	29 1 2 30 1 4	28 3 4 29 3 4	29 29 3 4	29 29 3 4	29 1 4 29 1 2	3,600	Elec Storage Battery *No par	21 3 4 Mar 31	35 Nov 10	22 Oct	44 1 2 Jan
11 2 11 2	*11 2 13 4	*11 2 15 8	*11 2 13 4	11 2 11 2	*13 8 11 2	900	Elk Horn Coal Corp *No par	1 2 Mar 26	2 3 4 Nov 16		
28 1 2 28 1 2	29 29 1 4	29 1 4 29 3 8	x28 7 8 29	28 7 8 29	28 3 4 29	3,900	El Paso Natural Gas 3	17 Feb 3	29 7 8 Nov 12	14 1 2 Oct	29 Jan
*40 43	42 1 2 42 1 2	*41 42 3 4	*40 42	42 42 1 2	42 42	400	Endicott-Johnson Corp 50	33 Apr 6	45 1 8 Nov 10	33 Nov	60 Feb
*110 5 8 111	*110 5 8 111	*110 5 8 111	111 111	*111	*111	130	5% preferred 100	94 1 2 Apr 5	111 Dec 7	100 Nov	115 1 2 Jan
8 8 1 8	8 8 3 8	8 8 3 8	8 1 4 8 5 8	8 1 2 8 7 8	8 1 8 8 7 8	13,600	Engineers Public Service 1	21 2 Mar 29	10 1 2 Oct 28	3 Oct	17 3 4 Jan
*65 1 4 66 1 2	*65 1 4 66 1 2	*65 1 4 66 1 4	66 1 4 66 1 4	x65 3 4 65 3 4	65 3 4 67	600	$5 conv preferred *No par	38 1 2 Mar 31	71 Oct 27	41 Oct	78 1 4 Jan
*69 71 1 2	*69 71	*68 71	70 70	x70 70	71 71 1 2	500	$5 1/2 preferred w w *No par	40 Mar 31	72 Oct 25	45 Nov	81 Feb
*71 76	*72 76	*72 76	*74 76	*74 76	76 76	200	$6 preferred *No par	46 Mar 29	79 1 2 Oct 26	51 Nov	86 1 2 Feb
13 4 13 4	13 4 13 4	15 8 13 4	15 8 13 4	13 4 13 4	13 4 13 4	2,900	Equitable Office Bldg *No par	11 2 Mar 29	27 8 Jan 11	15 8 Dec	98 4 Jan
13 4 13 4	15 8 17 8	15 8 17 8	17 8 17 8	13 4 17 8	11 2 13 4	10,700	‡Erie Railroad 100	11 2 Dec 16	6 1 4 Jan 3	4 1 4 Oct	23 5 8 Mar
3 1 8 3 1 8	3 1 4 3 1 4	3 1 8 3 3 8	3 1 4 3 1 4	3 3 8 3 1 2	3 1 2 3 3 8	4,000	4% 1st preferred 100	2 3 4 Mar 30	8 3 4 Jan 6	8 1 4 Oct	35 3 8 Mar
2 2	2 2	2 2	1 7 8 1 7 8	2 2	1 7 8 2	1,300	4% 2d preferred 100	1 7 8 Dec 14	6 1 2 Jan 6	5 Oct	28 1 4 Mar
4 4	3 5 8 3 7 8	3 1 2 3 3 4	*3 3 4 4	4 4	4 4	1,400	Eureka Vacuum Cleaner 5	2 1 8 Mar 26	6 Oct 18	3 Oct	14 1 8 Jan
11 1 2 11 1 2	11 5 8 11 7 8	11 1 2 11 1 2	11 5 8 12 1 8	11 7 8 12 1 2	11 3 4 13 1 4	7,100	Evans Products Co 5	5 1 4 Mar 31	16 Oct 27	6 1 2 Dec	34 1 4 Mar
20 1 2 21 1 8	21 1 4 21 7 8	21 7 8 22 3 8	22 5 8 23 7 8	24 24 5 8	23 3 4 24 3 8	24,200	Ex-Cell-O Corp *No par	10 1 8 Apr 9	24 5 8 Dec 15		
1 7 8 1 7 8	*1 7 8 2	1 7 8 1 7 8	2 2	2 2	2 2	600	Exchange Buffet Corp *No par	1 1 8 Mar 31	2 5 8 Nov 2	1 1 4 Oct	6 3 4 Jan
*5 1 2 5 3 4	5 3 4 5 3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16	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
227⅞ 227⅞	221⅞ 227⅞	225⅜ 23	231⅜ 241¼	243⅜ 243¼	24 24	5,200	Firestone Tire & Rubber...10	16¼ Mar 31	26⅞ Oct 24	16½ Oct	41⅜ Mar
98 98	97½ 97½	98 98	*98 99	98¼ 98¼	99 99	900	6% preferred series A...100	76 Apr 14	100 Nov 10	90 Nov	107½ Feb
411⅞ 411⅞	z40 41	40¼ 41	401⅞ 403¼	401⅞ 407⅛	401⅞ 41	4,900	First National Stores ...No par	24⅛ Mar 30	43¼ Nov 10	26½ Dec	52¼ Mar
25⅝ 26¾	z25¾ 27¾	27 27½	27⅝ 29⅛	28½ 29⅜	28⅛ 28⅝	21,200	Flintkote Co (The)...No par	10⅞ Mar 26	30 Nov 12	11½ Oct	46¼ Feb
*34½ 35	*35 35½	35½ 35½	35¾ 35¾	35 36	35½ 36	1,300	Florence Stove Co...No par	19¾ June 13	39½ Oct 17	22 Dec	58½ Feb
*18 18½	18 18	17½ 17½	*17¾ 18¼	*17½ 18¼	18¼ 18½	600	Florsheim Shoe class A..No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
*2¾ 3¾	*3 3¾	*3 3½	*3 3½	*3 3¼	3 3	200	‡ Follansbee Brothers..No par	1¼ Mar 26	4⅝ Oct 22	1½ Oct	9⅞ Feb
33 33⅞	34 34¼	34½ 34⅝	z34½ 35¼	35¼ 35¼	35½ 35¾	2,000	Food Machinery Corp...100	18 Mar 29	37¼ Nov 14	27 Oct	58 Apr
*106 107	107 107	107 107	z106 106	*105 105⅞	105⅜ 106	240	4½% conv pref...100	85 Mar 25	109½ Nov 12	80 Oct	98 Sept
*235⅜ 24	24 24¼	24 24½	24½ 25¾	25¾ 26	25¼ 25½	4,200	Foster-Wheeler...10	11 Mar 31	29⅝ Oct 28	11½ Oct	54½ Feb
*87 91	*87 99½	89 90	*80 90	90 90	*80 89¾	110	$7 conv preferred...No par	50 Mar 29	91 Nov 26	66 Dec	135 Jan
3⅛ 3⅛	3 3⅛	2⅝ 3	2¾ 2⅞	2¾ 2¾	2¾ 2¾	1,700	Francisco Sugar Co...No par	2⅛ Mar 31	5⅜ Jan 12	2¾ Oct	18⅜ Jan
*40 43	41½ 42	*41⅛ 45	42 42	*41¼ 49¾	*40 45	130	F'k'n Simon&Co inc 7% of..100	25 Apr 13	58 Nov 2	40 Dec	83 Jan
28 28	27⅞ 28¼	27⅞ 28	28⅛ 28½	28⅜ 29	28¼ 28½	3,300	Freeport Sulphur Co...10	19⅞ Mar 30	32 Sept 3	18 Oct	32¼ Jan
*21⅜ 21⅞	23⅜ 23⅜	21¼ 23⅜	21⅜ 23⅜	21⅜ 23⅜	21¼ 21¼	1,700	Gabriel Co (The) cl A...No par	11¼ Mar 29	37⅜ Oct 25	11⅛ Oct	7½ Mar
*35⅜ 38¼	31⅞ 35⅜	31⅞ 35⅜	31⅞ 35⅜	33⅜ 35⅜	31¼ 31¼	2,500	Gair Co Inc (Robert)...1	21⅞ Mar 31	57⅜ July 19	3 Dec	15⅜ July
*111⅞ 121⅜	121⅜ 121⅜	*111⅞ 12	11⅝ 12	12 12	111⅞ 111⅞	900	$3 preferred...10	10 Mar 30	18 July 7	11⅛ Dec	z39¼ June
131⅞ 138¼	14¼ 14¼	*131⅞ 14	14 14	14 14	13⅞ 14	410	Gamewell Co (The)...No par	9½ Mar 29	18 July 20	10⅛ Oct	33 Jan
*94 95	94¾ 95	*95 96	*94½ 96	95 95	97 97	40	Gannet Co conv $6 pf...No par	85 Mar 10	97 Dec 16	88 Nov	106¼ Jan
6 6	*6 6⅛	5⅞ 6⅛	5⅞ 6⅛	6 6⅛	5¾ 5¾	1,400	Gar Wood Industries Inc...3	4⅛ Mar 29	8⅛ Oct 27	4 Oct	19½ Feb
*181⅛ 183¼	181⅛ 181⅛	181⅛ 181⅛	181¼ 183¼	181⅛ 183¼	183⅜ 181⅛	1,300	Gaylord Container Corp...5	13 Sept 27	19½ Nov 9	---- ----	---- ----
*51½ 53	*51½ 53	*51½ 53	*51⅞ 53	*51⅞ 53	*51⅞ 53	------	5½% conv preferred...50	48 June 15	52 Sept 29	---- ----	---- ----
7⅜ 7⅞	7¾ 7¾	7⅝ 7⅞	7⅞ 8	8 8¼	8 8¼	5,800	Gen Amer Investors...No par	4¼ Mar 31	9⅜ Nov 10	5½ Oct	15½ Mar
101 101	*101 105	*101 105	*101 104	*101 105	*101 105	200	$6 preferred...No par	82 Mar 29	102½ Dec 7	91 Nov	105¼ Jan
53½ 54⅜	53½ 54¼	53⅜ 54½	54¼ 55½	55⅜ 56½	56¼ 56⅞	8,400	Gen Am Transportation...5	29 Mar 29	58¼ Nov 9	31½ Nov	86½ Feb
9¼ 9¼	9⅛ 9½	9¼ 9¼	9⅜ 9⅝	9¼ 9¼	9⅛ 9¼	3,300	General Baking...5	6½ Mar 31	11⅛ July 27	5 Oct	19½ Jan
*134 140	*134 140	*135 140	*135 140	134¼ 135	134 134	60	$8 1st preferred...No par	115 Apr 12	136 Oct 6	117 Oct	153 Feb
3⅜ 3⅜	3⅜ 3⅞	3⅜ 3⅜	*4 4¼	4 4¼	4⅛ 4⅛	1,000	General Bronze...5	2½ Mar 31	5⅝ July 25	2½ Oct	14 Feb
15 15	15 15⅛	15¼ 15½	15½ 16⅛	16½ 16⅞	16⅜ 16¾	7,300	General Cable...No par	5¾ Mar 31	19½ Oct 27	6¼ Oct	32½ Mar
*28 31	30 30	*30⅜ 31	30½ 32	33 33¼	33 33	2,400	Class A...No par	11 Mar 30	38⅞ Nov 10	14¼ Oct	65 Mar
*65 75	*65 74	*60 70	68 68	69¼ 70	*70⅛ 71	1,000	7% cum preferred...100	35 Mar 30	87 Nov 7	66 Oct	126⅜ Mar
*23 23¼	22⅝ 23	22¼ 23	22 22¼	21⅞ 22⅛	21½ 21⅞	2,400	General Cigar Inc...No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*125 127	126½ 126⅞	*122 127	*122 127	*122 127	*122 127	100	7% preferred...100	108¼ Apr 1	130 Nov 12	z99 Dec	152 Jan
40⅜ 41	41⅛ 42	41½ 42¼	42½ 44¼	43⅝ 44⅞	43 44	78,000	General Electric...No par	27¼ Mar 31	48 Nov 10	34 Oct	64⅞ Jan
36¾ 37⅜	37⅛ 37⅝	37¼ 37⅜	37⅜ 37⅝	37⅜ 38	37⅝ 38⅛	11,600	General Foods...No par	22⅞ Mar 30	40⅜ Nov 9	28⅛ Nov	44¼ Feb
*113 115¼	*114 115¼	114½ 114½	*114 115	114 114	114 114	600	$4.50 preferred...No par	108¾ June 28	117½ Nov 25	---- ----	---- ----
⅝ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ⅞	¾ ⅞	4,400	Gen Gas & Elec A...No par	⅝ Mar 30	1½ Oct 17	¾ Oct	3¾ Jan
*42 49	*42½ 49	44 44	42¾ 44	42 42	a41½ 41½	250	$6 conv pref series A..No par	25 Mar 25	50 Nov 10	33 Nov	64½ Jan
*72⅛ 73½	73 73⅛	74 74	74¼ 75¾	75¾ 79	78 78	3,600	General Mills...No par	50⅜ Jan 3	79 Dec 15	48 Oct	65⅞ Jan
123 123	*120⅝ 123	*121 123	123 123¼	123 123½	123 123	230	6% preferred...100	118 Jan 4	125 Aug 3	117 May	124 Feb
47⅛ 47⅞	48⅛ 48⅞	48⅝ 49½	49¼ 50⅜	50½ 51	49⅞ 50⅝	118,700	General Motors Corp...10	25½ Mar 31	53⅞ Nov 12	28⅝ Dec	70½ Feb
123 123	123¼ 123½	123 123⅛	122⅞ 122⅞	122 122	121¼ 121¼	1,700	$5 preferred...No par	111⅞ Apr 25	124½ Nov 3	111 Oct	122⅝ Feb
40⅛ 40⅛	*37⅛ 39½	*37½ 40	*36½ 40	*36½ 39	*36½ 39	100	Gen Outdoor Adv A...No par	21½ Mar 30	45 July 22	21½ Oct	60½ Jan
*6¾ 7	*6¾ 7⅛	6¾ 6¾	6¾ 6¾	6¾ 6⅞	*6¾ 7	600	Common...No par	4 Mar 31	9⅞ July 23	3½ Oct	15¼ Feb
10⅛ 10⅛	10 10⅜	*10 10¼	10¼ 10¼	10½ 10⅝	10 10¼	1,400	General Printing Ink...1	6¾ Mar 29	12⅛ July 22	8½ Oct	19 Mar
*107 ----	*107 ----	*107 ----	109 109	*107¼ ----	*107¼ ----	20	$6 preferred...No par	101¼ Apr 9	110 Nov 10	z99 Dec	110 Jan
1⅜ 1⅜	*1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1½	1⅜ 1½	1¼ 1¼	2,400	Gen Public Service...No par	1¼ May 21	2⅜ July 7	1½ Dec	5⅜ Jan
*21 21½	21⅝ 21¾	21⅝ 22	22 22¾	23⅜ 23¾	23⅜ 23¾	3,000	Gen Railway Signal...No par	12¾ Mar 30	27⅛ Nov 12	17 Oct	65⅛ Feb
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	6% preferred...100	z85 Sept 15	95 July 21	85 Nov	117½ Jan
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1½ 1½	1⅜ 1½	1⅜ 1⅜	2,800	Gen Realty & Utilities...1	1 Mar 25	2⅛ July 25	1 Oct	5¾ Jan
*19½ 20	19⅜ 19⅜	19½ 19½	19¼ 19¼	19⅛ 19½	19¼ 19¼	1,600	$6 preferred...No par	13⅜ Mar 29	26½ Oct 14	14 Oct	48⅞ Jan
34¾ 35	34⅜ 35½	34 34⅞	34¾ 37	37⅛ 37⅞	36¾ 37	6,500	General Refractories...No par	15⅛ Mar 31	41¼ Nov 10	18 Oct	70¼ Feb
*25¼ 27	26 26½	26 26½	26½ 28	28½ 29	29 29¾	890	Gen Steel Cast $6 pref..No par	13 Mar 31	34 Nov 9	13½ Oct	88 Jan
*14½ 15	15 15	14¾ 15⅛	15 15⅛	15½ 16	14¾ 15⅝	3,100	Gen Theatre Eq Corp..No par	8½ Mar 23	16¾ Nov 7	9½ Oct	33⅜ Jan
*15½ 17	*15 16½	*16 17½	*16½ 17½	16½ 17½	16 16	400	Gen Time Instru Corp..No par	14⅛ May 23	20½ Nov 14	16 Dec	43⅞ Feb
*---- 99⅛	*---- 99⅛	*---- 99⅛	*---- 99⅛	*---- 99⅛	*---- 99⅛	------	6% preferred...100	98 June 1	100 June 8	95 Nov	95 Nov
22 23¼	23¼ 24	23⅜ 24⅛	24 24¾	24 24⅞	23⅝ 24	7,000	General Tire & Rubber Co...5	9 Mar 29	27⅛ Nov 9	8 Oct	24 Aug
7⅛ 7⅝	7⅛ 7⅝	7⅜ 7⅛	7⅜ 7¾	7⅜ 7¾	7 7⅛	11,900	Gillette Safety Razor...No par	6½ June 13	11⅜ Feb 26	8 Oct	20⅞ Feb
52½ 52¾	51½ 52	50 51½	50 50¼	49⅜ 50	49 50	1,900	$5 conv preferred...No par	49 Dec 16	61 Feb 26	56 Oct	88⅛ Feb
12⅞ 12⅞	12⅝ 12⅞	12⅝ 12⅞	12¾ 13⅛	12⅞ 13⅛	12½ 12⅝	9,200	Gimbel Brothers...No par	5 Mar 29	15⅝ July 19	6¼ Dec	29⅝ Mar
*55 58	59 59	59 59	*57 59⅞	59 59	*55 59	300	$6 preferred...No par	37½ June 18	67 July 20	49½ Oct	90¼ Mar
23⅝ 23⅝	23¼ 23¾	23¼ 23⅝	23⅝ 24¾	24¼ 25¼	24⅛ 24½	6,700	4½% conv preferred...50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
*48 48½	48 48	48 48	*46 48½	*46 48⅞	*47⅛ 48	200	Gobel (Adolf)...1	1¾ Mar 26	3⅝ July 18	1⅛ Oct	6⅞ Feb
2½ 2½	2⅛ 2½	2½ 2⅝	2⅝ 2¾	2½ 2½	2½ 2½	2,800	Goebel Brewing Co...1	2⅛ Sept 26	3⅞ Jan 11	2 Oct	8¼ Feb
2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	1,700	Gold & Stock Telegraph Co100	60½ Apr 26	85 Nov 9	z83½ Dec	115 Feb
*73½ 80	*74½ 80	*74½ 80	*76 80	*76 80	*76 80	------	Goodrich Co (B F)...No par	10 Mar 31	26⅜ Oct 17	12¾ Dec	50½ Mar
22 22⅜	22⅛ 22⅝	22¼ 23	23⅜ 24½	24⅜ 25	24½ 25	23,200	5% preferred...No par	32 June 18	68⅛ Dec 7	46 Dec	87¾ Mar
64 64	64¼ 64½	63⅞ 64	64 64½	65 65½	64¾ 64⅞	2,800	Goodyear Tire & Rubb..No par	15⅛ Mar 31	37¼ Dec 14	16⅛ Oct	47⅜ Mar
32⅜ 34	34¼ 34⅞	35 36	35⅜ 37¼	36⅝ 37¼	36⅜ 36⅞	60,600	$5 conv preferred...No par	69¾ June 17	106 Nov 12	72½ Dec	141 Mar
101½ 101¾	101⅜ 102⅜	101⅞ 102¾	102⅜ 103	103 103½	*104 104½	2,900	Gotham Silk Hose...No par	25⅜ Mar 30	61⅝ Nov 14	31¼ Dec	131½ Jan
*5 5¼	5 5	5¼ 5¼	*5⅛ 5½	5¼ 5⅜	5⅛ 5⅜	800	Preferred...100	52¼ Mar 30	72¾ Dec 15	55 Oct	96 Jan
*72¼ 78	*72¼ 78	*72¼ 78	*72¼ 78	72¾ 72¾	*73 78	70	Graham-Paige Motors...1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	8,300	Granby-Consol M S & P...5	2⅛ Mar 31	8⅞ Oct 15	3 Oct	15 Jan
7 7	*61⅞ 7¼	6⅞ 7	7 7⅛	7¼ 7½	7¼ 7½	3,600	Grand Union (The) Co...1	1 Mar 31	2¼ July 19	1⅛ Oct	5⅝ Jan
*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	800	$3 conv pref series...No par	8 Mar 30	14¼ Nov 5	10 Oct	27¾ Feb
10⅜ 10⅜	10⅛ 10⅜	10¼ 10⅜	10⅜ 10⅝	10⅝ 11	11 11	1,600	Granite City Steel...No par	10⅛ May 26	22⅜ Nov 12	13 Dec	48⅛ Feb
*16¼ 18	16⅝ 16⅜	*16½ 17¼	18 18⅛	18¼ 18½	18¼ 18½	1,000	Grant (W T)...10	19 Apr 5	30 July 18	22 Dec	47⅝ Jan
*24¼ 24½	24½ 24½	z24¼ 24⅝	24¼ 24⅞	25 25½	25 26	3,100	5% preferred...20	20 Jan 3	24 Aug 30	19¾ Dec	22⅛ Dec
*23¼ 23⅜	*23¼ 23¾	z23¼ 23¼	23 23	23¼ 23¼	*22⅞ 23¼	300	Gt Nor Iron Ore Prop...No par	9¼ Mar 30	15⅜ Nov 14	10 Oct	28⅛ Mar
15½ 15⅝	*14 14½	14⅜ 14⅝	14¼ 14⅝	13⅞ 14⅜	13⅞ 14	4,500	Great Northern pref...100	12⅜ Mar 31	28¾ Nov 10	20½ Dec	56¾ May
24 24¾	25 25⅞	25½ 26⅜	26⅛ 27¼	27 27⅜	26⅝ 27¼	39,500	Great Western Sugar...No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
25½ 25¾	25¾ 26¼	26¼ 26¼	x24⅝ 25¾	25 25⅝	25 25	4,300	Preferred...100	122 Apr 12	142 Dec 13	129 Dec	145½ Mar
*140 142	*140 142	142 142	*138¼ 143	*140¼ 143	140 140¼	160	Green Bay & West RR...100	35 July 6	50 Oct 31	50½ Sept	64¼ Mar
*40 49½	*40 49½	*40 49½	*40 49½	*40 49	*40 49	------	Green (H L) Co Inc...1	13⅜ Mar 30	28¼ Nov 14	15½ Oct	39½ Mar
25½ 25½	25½ 25½	25½ 25⅞	26 26⅛	26¼ 27¼	26⅞ 27⅛	3,400	Greene Cananea Copper...100	34¼ Mar 29	50 June 30	30 Nov	98 Mar
*35 46	*35 42	*35 42	*35 42	*35 44	*35 44	------	Greyhound Corp (The)...No par	7¾ Mar 31	22 Dec 14	7½ Oct	16⅞ Feb
19⅞ 20	20⅛ 20⅝	20⅝ 21½	21½ 22	x21½ 21¾	20½ 21¼	86,700	5½% preferred...10	7½ Feb 4	13 Oct 14	7⅝ Dec	11½ Mar
*11¾ 12⅛	11⅞ 12	12 12⅜	12½ 12⅝	x12¾ 12¾	12⅜ 12¾	6,900	Guantanamo Sugar...No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	⅞ 1	1,100	8% preferred...100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*13 18	*13 17½	18 18	*13 20	*14⅛ 18	*14⅛ 18	10	Gulf Mobile & Northern...100	3 Mar 25	6½ July 7	3¼ Oct	17½ Mar
4 5	4¼ 4¼	*4¼ 5	4 4	4½ 4⅞	4¾ 5	1,100	6% preferred...100	8 Mar 29	24 Nov 16	12 Oct	59½ Mar
*17½ 19½	*17½ 19¼	*17½ 19	17¼ 19½	*18½ 19½	19⅛ 19⅛	400	Hackensack Water...25	24 Apr 28	30 Nov 12	23⅜ Dec	34¾ Feb
*28¼ 29¾	*28¼ 29¾	29¾ 29¾	*29⅝ 30	29½ 29¾	*29½ 29⅞	400	7% preferred class A...25	30 Apr 1	35 June 6	26½ Apr	36 Jan
*33 33¼	*33 33¼	*33 33¼	*33 33¼	*32½ 33¼	*32½ 33¼	------	Hall Printing...10	5 Mar 25	13½ Nov 15	4⅝ Oct	20⅜ Feb
11¼ 11¼	11⅛ 11⅛	11⅛ 11⅞	12 12⅛	12 12	*11⅞ 12	1,600	Hamilton Watch Co...No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*16 17	16 16	*15⅞ 17	*15⅞ 17	*16½ 17	16 16¼	300	6% preferred...100	88¾ June 30	101 Nov 14	95 Nov	108 Feb
99 99	*---- 99¼	*---- 99¼	*92½ 99¼	99¼ 99¼	*99 99¼	30	Hanna (M A) Co $5 pf..No par	83 June 23	100 Nov 12	92 Oct	105 Jan
*95 100	*95 100	160 100	*97 99	99 99	*97 99	20	Harbison-Walk Refrac..No par	15 Mar 29	34¾ July 25	18 Oct	58½ Mar
28⅜ 28⅜	28¼ 28½	28¼ 28¼	28½ 30	30 30⅝	29¼ 29¾	2,400	6% preferred...100	120 Apr 7	140 Dec 1	121 Dec	140 Feb
*135 ----	*135 ----	*135 ----	*138 ----	*138 ----	*138 ----	------	Hat Corp of Amer class A...1	4⅛ June 3	z7¾ Jan 19	5 Oct	17¾ Jan
6⅛ 6⅛	6¼ 6¼	6¼ 6¼	6¼ 6¼	6⅜ 6⅜	6⅜ 6⅜	700	6½% preferred w w...100	50¼ Mar 31	75 Nov 29	55¼ Dec	106½ Feb
*74½ 75	*74½ 75	74½ 75	*60 75	73½ 75	*73½ 75	80	Hayes Body Corp...2	1¼ June 14	6⅛ Oct 19	1½ Oct	8 Jan
3¾ 3¾	3⅞ 3⅞	4 4	3⅞ 4¼	3⅞ 4⅛	4 4¼	4,300	Hazel-Atlas Glass Co...25	76¾ June 1	107½ Dec 8	81 Nov	117½ Aug
*106 107½	107⅛ 107½	107½ 107½	*105½ 107½	*104 108	*104 106½	500	Hecker Prod Corp...1	5½ Mar 25	11⅜ Nov 30	5⅝ Dec	15⅞ Jan
101⅛ 101¼	101¼ 101½	103⅜ 105⅜	103⅜ 107½	108⅜ 107⅛	105⅜ 11	13,900	Helme (G W)...25	81 May 5	111 Dec 5	86 Dec	126 Feb
*105⅞ 107¼	105 105	105 105	107 109⅞	*108 110	*107 110	600	Preferred...100	140 Jan 8	161 Dec 2	129 Nov	166 Jan
158 158	*---- 164	*---- 164	*---- 162	*---- 160	*---- 160	10	Hercules Motors...No par	10 Mar 26	20¼ Oct 25	11 Oct	39⅝ Feb
*167⅝ 17	16¾ 17¼	16 16⅞	16 16¾	16⅝ 16¾	16½ 16½	2,800	Hercules Powder...No par	42⅜ Mar 31	83 Dec 16	50 Nov	64 Dec
75 75	74⅜ 75¼	74½ 75⅛	74½ 77½	79⅜ 80¾	80 83	6,200	6% cum preferred...100	126¾ Jan 19	135 Oct 4	125 May	135½ Feb
*134 ----	*134 ----	*134 ----	134 134	134 134	135 135	30	Hershey Chocolate...No par	40 Mar 19	60 Oct 25	39¼ Dec	67¾ Jan
*55 58	*55 58	*55 57¾	*55 57¾	55½ 55½	*55 57	200	$4 conv preferred...No par	80 Mar 28	105½ Dec 14	83 Nov	111 Jan
*104 105½	*104 105⅛	105 105	105½ 105½	105 105	*103 106	300	Hinde & Dauche Paper Co..10	15 Sept 28	21½ Nov 3	16⅛ Dec	37 June
*19¼ 19¾	19¼ 19½	*19 19¾	*19 19½	*19 19½	*19 19½	400	Holland Furnace...No par	17 Jan 31	52⅝ Oct 6	15½ Oct	52¾ Feb
44¾ 44¾	45½ 45¾	45⅝ 46¾	47¼ 49	49½ 50½	49¾ 50	7,100	5% conv preferred...No par	98 Jan 10	118 Aug 31	93 Nov	120½ Jan
110 110	110 110	*109 111	110 111	111 111	110 110	140	Hollander & Sons (A)...5	5¾ Mar 26	13⅜ July 19	7⅜ Dec	30¾ Mar
*81⅜ 91¼	88¼ 91⅜	83¾ 83¾	9 9	9⅛ 9⅜	9 9	1,400	Holly Sugar Corp...No par	11⅜ June 1	25¼ Jan 12	15½ Oct	43½ Jan
12¾ 13	12⅞ 13¼	12¾ 13	13 13⅛	13 13⅛	13¼ 13¼	2,900	7% preferred...100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
*107¼ ----	*107¼ ----	*107¼ ----	*107¼ ----	*107¼ ----	*107¼ ----	------	Homestake Mining...12.50	48⅛ Apr 1	66 Aug 15	z39¾ Oct	53¾ Dec
60¼ 60½	60⅜ 61	60¾ 61¼	61½ 61¾	61½ 62¼	61¾ 61¾	4,800	Houdaille-Hershey cl A..No par	17½ Mar 31	35¼ Oct 25	21 Dec	41 Jan
*31¼ 32	*31½ 32	31⅝ 31⅝	32 32	32¼ 32⅜	32¼ 32¼	700	Class B...No par	6 Mar 30	18⅛ Oct 19	6 Oct	27⅞ Feb
14½ 14½	14⅜ 14⅝	14⅝ 14¾	14¾ 15½	15⅝ 16	15¼ 15½	5,500	Household Fin com stk..No par	46½ Jan 4	72⅝ Nov 18	44 Oct	73 Jan
*69 71½	70 70	*69 71½	*69 71½	*69½ 71½	69½ 69½	500	5% preferred...100	83½ Jan 26	105¼ Nov 29	78½ Dec	94 Mar
*103 104¼	103⅝ 103⅝	*103 104⅛	*103 104¼	*103⅜ 104¼	*103 104	100	Houston Oil of Texas v t c...25	5 Mar 31	9⅝ July 20	4¾ Oct	17½ Jan
71¼ 71⅔	71¼ 73⅜	71¼ 73⅜	71¼ 75⅝	71⅔ 77⅜	71⅔ 73⅜	9,000	Howe Sound Co...5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
*46⅝ 47	47¼ 47¼	47 47½	48 48¾	48½ 50½	49¾ 50½	5,600	Hudson & Manhattan...100	1 May 7	3⅜ July 14	1⅛ Oct	5⅞ Jan
1⅜ 1⅜	1⅜ 1½	1¼ 1⅜	1⅜ 1⅜	1⅜ 1½	1¼ 1⅜	3,600	5% preferred...100	3 Mar 29	9⅝ July 14	3½ Oct	15⅞ Jan
*5 6	*5 6	*5 5	*5 6	*5 6	*4½ 6	100	Hudson Bay Min & Sm Ltd 100	20⅝ Mar 30	35⅛ Nov 10	---- ----	---- ----
32¼ 33⅛	33⅛ 33⅜	33 33½	33¼ 33½	33¼ 33¾	32¾ 33	10,700	Hudson Motor Car...No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
*77⅜ 77⅜	75⅜ 73¼	75⅜ 77⅜	73¼ 77⅜	77⅜ 8	77⅜ 8	5,400	Hupp Motor Car Corp...1	½ June 15	2¾ Oct 6	1⅛ Dec	4¼ Aug
2 2⅛	2 2⅛	2 2⅛	2 2⅛	2 2⅛	1⅞ 2	13,600	Illinois Central...100	6⅛ Mar 30	18⅛ Dec 15	8 Oct	38 Mar
14⅞ 15⅛	15⅜ 16	15¾ 16⅜	16⅜ 17¼	17⅜ 18⅛	17⅛ 17¾	41,700	6% preferred series A...100	12 Apr 6	30½ Dec 15	16 Oct	67½ Mar
*24¼ 25¼	26 26¼	26¾ 27½	27⅝ 28¾	29 30½	29½ 30	3,500	Leased lines 4%...100	23 Mar 30	44 Nov 10	34 Dec	72 Jan
*40 41½	41 42	*38 41	41 42	*39¼ 42½	41 41	190	RR Sec ctfs series A...1000	3⅜ Apr 2	10¾ Nov 12	5 Dec	25½ Mar
*8½ 9	9 9⅛	8¾ 9¾	9½ 10⅜	10½ 10¾	*10 10½	920					

* 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. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16	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
*61/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	8 1/4 8 1/2	8 1/2 8 1/2	1,500	Indian Refining 10	4 Mar 29	10 1/4 July 13	3 1/8 Oct	22 1/4 Jan
23 23	24 3/4 25	24 3/4 25 3/8	25 1/4 25 3/4	25 1/2 26	25 1/8 25 1/2	4,600	Industrial Rayon *No par*	14 3/8 Mar 31	30 3/8 Aug 24	15 Dec	47 1/2 Apr
113 1/2 114	113 1/2 113 1/2	113 1/4 114	114 115	114 3/4 114 3/4	114 114	1,700	Ingersoll Rand *No par*	60 Mar 25	117 Nov 9	72 Nov	144 Feb
*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	------	6% preferred 100	135 Feb 8	146 Sept 30	32 Oct	143 July
86 86	86 1/4 86 3/4	86 86 1/2	86 3/4 89	89 1/2 90	88 3/4 91	6,000	Inland Steel *No par*	56 1/4 June 17	95 Nov 12	58 3/4 Nov	131 1/4 Mar
14 1/2 14 3/4	14 3/4 15 1/4	14 7/8 15 1/4	15 1/4 15 3/4	15 5/8 16 1/4	15 3/4 16 3/8	10,800	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	*4 7/8 5 1/4	5 5 1/8	4,100	Insuranshares Ctfs Inc 1	3 3/8 Apr 1	5 1/4 Nov 15	3 7/8 Oct	6 Jan
7 3/4 8 1/4	8 1/4 8 3/8	8 1/4 8 1/4	8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,900	‡ Interboro Rap Transit 100	2 7/8 Mar 26	9 7/8 Nov 16	1 1/2 Oct	13 3/4 Jan
*27 1/4 28	28 28 3/8	28 28 1/2	28 1/2 30	30 30 7/8	30 1/2 31	2,200	Interchemical Corp *No par*	15 Mar 30	34 1/2 Nov 9	20 Oct	64 1/4 Apr
92 3/4 93	92 1/2 93	*90 92 1/4	*92 92 1/2	*91 1/2 92 1/4	91 3/4 92	140	6% preferred 100	80 June 10	98 Apr 25	92 Dec	111 1/2 July
*33 4	*33 4	3 3/4 3 3/4	*31 4	3 7/8 3 7/8	*3 7/8 4	200	Intercont'l Rubber *No par*	2 Mar 29	5 3/8 July 7	2 1/8 Dec	11 1/2 Mar
13 1/4 13 1/2	13 1/2 13 3/4	13 1/2 14	13 3/4 14 3/8	14 1/4 14 5/8	14 14 1/4	22,700	Interlake Iron *No par*	6 7/8 Mar 30	16 1/8 Nov 12	6 Oct	28 1/2 Mar
21 2 21 2	21 2 21 2	2 5/8 2 5/8	21 2 21 2	2 5/8 2 5/8	21 2 2 5/8	1,000	Internat Agricultural *No par*	2 Mar 26	3 7/8 Jan 17	2 Oct	9 1/8 Apr
*22 1/2 24 1/2	*22 1/2 25 1/4	*22 1/2 25 1/8	25 25	*24 25 3/8	*22 3/4 25 3/8	100	Prior preferred 100	15 Mar 26	29 Jan 17	18 1/4 Oct	63 1/2 Apr
179 3/4 180	180 180	179 180	7 175 3/4 177 1/2	177 178 1/2	175 1/2 176 1/2	2,600	Int Business Machines *No par*	z130 Mar 31	180 Dec 9	127 1/2 Nov	189 Jan
59 59 1/4	59 1/2 60 1/4	58 3/4 60	59 1/8 60 1/8	60 3/8 61 1/4	60 1/2 61 1/4	16,300	Internat'l Harvester *No par*	48 May 27	70 Jan 11	53 1/2 Nov	120 Aug
*160 163 1/2	163 1/2 163 1/2	*159 162 1/2	162 162 1/4	*158 162	*158 161 7/8	300	Preferred 100	141 Mar 9	164 7/8 Oct 29	138 Nov	162 Jan
6 1/8 6 1/8	6 1/4 6 3/8	6 1/4 6 5/8	6 1/2 6 3/4	6 5/8 6 7/8	6 5/8 7 1/4	7,000	Int Hydro-Elec Sys class A 25	3 1/8 Mar 31	9 1/8 Oct 28	3 Oct	16 7/8 Jan
*3 3 1/4	3 1/4 3 1/4	3 1/4 3 1/2	3 1/8 3 1/4	3 1/4 3 3/8	3 3 1/4	1,600	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 1/4	z8 1/4 8 1/4	8 8 1/4	8 1/8 8 1/4	8 3/8 8 3/8	8 1/4 8 3/8	1,800	Internat'l Mining Corp 1	6 3/4 Mar 31	11 7/8 Jan 21	6 Oct	18 3/4 Jan
52 1/4 53 1/4	53 1/4 53 3/4	53 3/8 54 3/8	54 1/8 54 5/8	54 1/4 54 7/8	53 7/8 54 3/8	46,700	Int Nickel of Canada *No par*	36 7/8 Mar 31	57 5/8 Nov 10	37 Nov	73 3/8 Mar
*133 1/2 135	*134 137	134 134	*133 1/2 137	*133 7/8 137	133 7/8 133 7/8	200	Preferred 100	132 Jan 19	140 July 23	127 5/8 May	135 1/4 Jan
12 1/2 12 3/4	13 13 1/4	13 1/8 13 5/8	13 5/8 14 1/4	13 7/8 14 3/8	13 1/2 13 7/8	28,100	Inter Paper & Power Co 15	4 1/4 Mar 29	15 1/8 Nov 10	6 1/4 Dec	19 1/4 Sept
44 1/2 45 1/2	46 1/4 46 3/4	47 1/8 48	47 1/2 49 3/4	49 3/8 50 1/8	48 3/8 49 1/4	16,700	5% conv pref 100	18 5/8 Mar 31	52 7/8 Nov 9	29 1/2 Dec	68 1/2 Sept
*3 3 1/2	2 7/8 3	3 3	3 1/8 3 1/8	3 1/8 3 1/8	3 1/4 3 1/4	660	Internat Rys of Cent Am 100	2 1/4 Mar 30	6 Jan 21	2 1/4 Oct	10 Feb
*39 40 1/8	*39 42	*40 42 1/2	41 42 1/2	43 1/4 44	43 1/2 43 5/8	230	5% preferred 100	28 1/2 Mar 25	48 1/2 Jan 21	34 Dec	57 1/2 Feb
*28 29 1/2	*28 29 1/2	29 1/4 29 1/4	*29 1/4 30	*29 1/4 30	*29 1/2 30	100	International Salt *No par*	19 1/2 Mar 31	30 1/4 Nov 25	19 1/2 Oct	28 3/4 Jan
*31 1/4 31 3/4	*31 1/2 33	31 31 5/8	x31 1/8 31 1/4	31 1/2 31 1/2	31 1/2 31 3/4	1,100	International Shoe *No par*	28 June 17	35 3/4 Jan 24	30 Oct	49 3/8 Jan
*28 30	29 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/4 28 1/4	800	International Silver 100	12 Mar 28	35 3/8 Nov 3	16 Oct	52 Mar
94 1/2 94 1/2	*92 96	*92 96	*93 95 1/4	95 1/4 95 1/4	*93 95 1/4	150	7% preferred 100	46 1/2 Mar 30	96 Dec 6	65 Oct	110 Feb
8 1/4 8 1/2	8 3/8 8 3/4	8 5/8 9	9 1/4 9 1/2	9 1/4 9 3/4	9 1/8 9 1/2	47,300	Inter Telep & Teleg *No par*	5 1/2 Feb 4	11 5/8 Oct 6	4 Oct	15 7/8 Feb
9 9	9 9 1/4	9 9 1/4	9 1/2 10	9 1/2 10 1/8	9 1/2 9 3/4	10,900	Foreign share ctfs *No par*	6 Feb 4	11 7/8 Oct 8	6 3/8 Oct	8 5/8 Nov
12 1/2 13 1/4	13 14 1/8	14 14 1/8	14 1/8 14 1/2	14 1/2 14 7/8	14 1/4 14 3/4	4,600	Interstate Dept Stores *No par*	6 1/8 Mar 30	18 Nov 12	8 5/8 Dec	36 1/8 Jan
*73 1/2 79 1/2	*73 1/2 79 1/2	*73 1/2 79 1/2	*73 1/2 79 1/2	*73 1/2 79 1/2	*73 1/2 79 1/2	------	Preferred 100	63 Feb 10	83 1/4 Nov 17	70 Dec	107 1/2 Apr
10 10 3/4	9 3/4 9 3/4	10 3/4 10 3/4	*10 11	10 10 1/2	10 10	500	Intertype Corp *No par*	8 Mar 31	12 3/4 July 25	9 Nov	26 1/2 Jan
20 20	*19 20	*19 3/8 20	19 5/8 20 1/8	20 1/2 20 1/2	*20 5/8 21	800	Island Creek Coal 1	16 June 8	24 Jan 15	20 1/2 Oct	30 Apr
*120 1/8 124	*120 1/8 124	120 1/8 120 1/8	*120 1/8 ----	*120 1/8 125	*120 1/8 ----	10	$6 preferred 1	113 1/4 Apr 30	124 Nov 4	z116 Sept	127 Aug
73 73	*73 74 5/8	*73 75	73 73	*72 3/4 75	*72 1/2 74 5/8	200	Jewel Tea Inc *No par*	44 1/4 Mar 30	73 Dec 1	49 Dec	87 1/8 Jan
100 1/2 101	101 1/2 103 1/4	103 1/2 105	104 1/2 106	105 1/2 106	104 3/4 105 1/4	8,600	Johns-Manville *No par*	58 Mar 29	111 1/2 Oct 14	65 1/2 Nov	155 Jan
*128 129 3/4	*128 129 3/4	*128 3/8 129 3/4	*128 3/8 129 3/4	*126 1/2 129 3/4	*126 1/2 129 3/4	------	Preferred 100	122 Jan 24	130 July 7	120 Mar	126 Jan
60 7/8 61	60 61 1/2	60 1/2 62	62 1/2 64	63 64	62 1/2 63 1/2	1,680	Jones & Laughlin St'l pref 100	49 3/4 Apr 1	78 Jan 10	64 3/4 Nov	136 Feb
*19 20	*19 20	19 1/2 19 1/2	*18 1/2 19 3/4	18 3/4 19	18 1/2 18 3/4	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	*121 1/2 121 3/4	*118 1/2 121 3/4	*118 1/2 121 3/4	*118 1/2 121 3/4	------	Kan City P & L pf ser B *No par*	118 Mar 8	123 Oct 18	115 1/2 Apr	121 Mar
*9 9 5/8	9 3/8 9 3/8	*9 9 1/4	9 9 1/4	9 1/8 9 3/8	9 9	2,300	Kansas City Southern 100	5 1/8 Mar 29	13 1/8 July 25	5 Oct	29 Mar
*18 5/8 19 1/2	19 19 1/2	19 19 1/2	19 1/4 19 1/4	19 1/4 19 1/2	19 1/4 19 1/2	1,900	4% preferred 100	12 Mar 29	24 1/2 July 21	14 1/8 Oct	44 7/8 Jan
19 3/8 20 1/2	19 1/4 20	19 5/8 19 3/4	20 1/4 20 3/4	20 3/4 20 3/4	*19 20 5/8	1,700	Kaufmann Dept Stores $12.50	12 1/2 Apr 2	22 Nov 14	15 Oct	35 Mar
14 1/8 14 1/8	*14 1/8 14 1/4	14 1/8 14 1/8	14 1/8 14 1/8	14 1/4 14 7/8	14 1/2 15	2,000	Kayser (J) & Co 5	10 1/2 May 6	16 Nov 16	13 Nov	27 1/4 Jan
*90 1/4 95	*90 1/4 95	*90 3/8 95	*90 95	*91 95	*91 95	------	Keith-Albee-Orpheum pf *100*	63 Apr 5	91 Nov 29	80 Nov	110 Jan
11 1/2 11 2/3	*11 5/8 12 1/4	*11 1/2 12 1/4	12 1/2 13	13 13 1/2	12 3/4 13 1/4	1,700	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 7 5/8	7 5/8 7 5/8	7 5/8 8	8 1/8 8 1/4	8 1/8 8 1/2	8 1/4 8 1/4	2,500	Class B 1	3 Mar 26	10 1/8 Oct 19	4 Oct	19 1/2 Jan
*86 1/2 92 1/2	*86 1/2 92 1/2	86 1/2 86 1/2	*86 1/2 93 1/2	*86 1/2 93 1/2	*86 1/2 93 1/2	40	Kendall Co $6 pt pf A *No par*	80 Jan 6	100 Oct 5	80 Dec	109 1/2 Jan
41 3/4 42 1/2	42 1/8 43	42 42 5/8	42 1/8 43 1/2	43 5/8 44 7/8	43 1/4 44 3/4	55,600	Kennecott Copper *No par*	26 3/8 May 27	51 Oct 15	28 1/4 Nov	69 3/8 Mar
11 1/2 11 1/2	11 1/4 11 5/8	*11 5/8 11 7/8	11 3/4 11 7/8	12 12 1/4	12 12	1,800	Keystone Steel & W Co *No par*	6 1/2 Mar 31	14 5/8 Nov 12	4 1/2 Oct	20 1/2 Mar
25 1/2 25 1/2	*24 27	*23 1/2 25	25 25	*24 1/4 27	*24 1/4 27	200	Kimberly-Clark *No par*	19 Feb 3	30 July 19	17 3/4 Dec	46 3/4 Apr
*21 8 23 8	*21 8 21 2	*21 8 21 2	21 2 21 2	*21 2 23 4	2 5 8 2 7 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
*31 49	*31 45	*31 49	35 35	*35 49	*31 49	10	$8 preferred *No par*	12 5/8 Jan 7	35 Dec 3	20 Dec	71 Feb
16 1/4 16 3/4	17 17	16 1/4 16 1/4	16 3/4 17 1/4	17 1/4 17 3/8	17 1/4 18 3/4	720	$5 prior preferred *No par*	9 Mar 30	19 1/2 Jan 22	11 Dec	35 1/2 July
20 1/2 20 1/2	20 20 1/4	20 20 1/8	19 7/8 20 1/4	19 3/4 20 1/8	19 3/4 19 3/4	7,700	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 5 5/8	*5 1/2 5 5/8	*5 1/2 5 5/8	*5 1/2 5 5/8	*5 1/2 5 5/8	------	Kresge Dept Stores *No par*	2 1/2 Mar 26	8 July 13	4 Oct	15 7/8 Jan
*25 1/2 26	26 26	26 26	27 27	*26 1/2 26 3/4	*26 1/2 27	400	Kress (S H) & Co *No par*	22 Mar 26	31 5/8 July 23	22 Dec	47 1/2 Jan
20 20 1/8	20 1/8 20 3/8	20 1/4 20 1/2	20 1/4 20 1/2	20 20 5/8	20 20 3/8	8,300	Kroger Grocery & Bak *No par*	12 3/8 Mar 31	21 5/8 Nov 1	14 Dec	24 1/4 Jan
10 10 1/2	10 1/8 10 1/2	10 1/8 10 1/4	10 3/8 10 1/2	10 3/8 10 5/8	*10 1/4 10 3/4	790	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27 7/8 Jan
*16 18	*15 5/8 17 3/4	18 18	18 18	18 19	17 1/2 18	210	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41 1/2 Jan
*15 1/2 15 7/8	15 5/8 15 7/8	15 7/8 16	16 16	x15 1/4 15 1/2	15 1/4 15 1/2	2,300	Lambert Co (The) *No par*	8 1/2 Mar 31	17 Nov 12	10 1/8 Dec	24 Mar
*4 1/4 5 1/8	*4 1/4 5	*4 1/4 5	*4 1/2 5	4 1/2 4 1/2	*4 1/2 5	100	Lane Bryant *No par*	3 1/8 May 13	7 1/2 July 20	5 Dec	17 3/4 Mar
25 25 1/8	25 25 3/8	25 1/8 26	26 1/4 26 1/2	27 1/2 28	27 5/8 28 3/8	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 1/4 22 1/2	22 1/2 22 3/4	22 7/8 23 1/2	23 1/2 24 1/8	23 3/4 24 1/4	22 7/8 22 7/8	4,900	Lehigh Portland Cement 25	13 1/2 Mar 30	z25 5/8 Oct 13	14 Oct	51 1/2 Feb
*115 120	*114 120	*114 120	*115 120	*115 120	*115 120	------	4% conv preferred 100	95 Jan 4	120 Oct 11	97 Dec	203 Feb
4 4 1/8	4 4 3/8	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	4 1/2 4 5/8	4,300	Lehigh Valley RR 50	3 Mar 29	7 1/4 July 25	4 1/4 Oct	24 5/8 Mar
1 2 1 2	1 2 5 8	1 2 1 2	1 2 5 8	1 2 5 8	1 2 1 2	6,700	Lehigh Valley Coal *No par*	1 2 Mar 26	1 1 8 Jan 12	3 8 Dec	3 3 4 Jan
2 1 4 2 3 8	2 1 4 2 1 4	2 1 2 2 1 2	2 5 8 2 3 4	2 5 8 2 7 8	2 5 8 2 3 4	5,600	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 3 4	25 5 8 26 1 2	25 5 8 26 1 8	25 5 8 26 1 4	26 1 4 26 1 2	26 1 2 26 3 4	8,700	Lehman Corp (The) 1	19 3 8 Mar 30	29 July 25	22 3 4 Dec	43 1 2 June
*10 3 4 11 1 2	11 3 8 11 3 8	*11 1 8 11 3 4	11 7 8 11 7 8	12 12	11 3 4 11 3 4	500	Lehn & Fink Prod Corp 5	6 7 8 Mar 29	14 3 8 Nov 21	8 Oct	21 3 8 Feb
*30 1 2 31 1 2	*30 1 2 31 1 2	*30 3 4 31 1 2	31 1 2 31 1 2	31 1 2 31 5 8	31 1 2 31 1 2	500	Lerner Stores Corp *No par*	19 3 4 Mar 30	35 5 8 Oct 21	23 Oct	58 5 8 Jan
51 5 8 51 3 4	51 3 4 52 1 4	52 53	52 7 8 53 3 4	53 3 4 54 1 8	53 1 4 53 7 8	8,000	Libbey Owens Ford Gl *No par*	23 1 4 Mar 31	58 3 8 Nov 10	33 3 8 Dec	79 Jan
*5 3 4 6	5 3 4 5 3 4	5 3 4 5 7 8	5 3 4 5 7 8	5 7 8 6 1 8	5 7 8 6	3,200	Libby McNeill & Libby *No par*	5 3 4 Dec 8	9 Jan 10	5 Oct	15 3 8 Mar
*35 1 2 36	*35 1 2 36	*35 1 2 36	36 36	36 36	*35 2 8 35 3 4	200	Life Savers Corp 5	25 Mar 30	37 1 4 Nov 3	23 Oct	29 Aug
*97 7 8 99	*97 1 2 99	*98 3 8 99	98 1 2 99	99 1 2 99 1 2	99 1 2 99 1 2	1,000	Liggett & Myers Tobacco 25	81 Mar 30	101 1 2 Nov 9	82 Dec	113 1 4 Feb
98 3 8 98 1 2	98 1 2 99	98 1 2 98 5 8	98 3 8 99 1 8	99 99 1 2	99 99 1 2	5,900	Series B 25	81 1 2 Mar 31	103 3 4 July 25	83 1 2 Oct	114 Jan
*175 176 1 2	*174 176 1 4	175 175	175 175	175 175	*172 1 4 176 1 2	300	Preferred 100	157 Apr 9	176 1 2 Dec 6	151 May	175 Jan
*17 3 8 17 3 4	17 3 8 17 3 4	17 3 8 17 3 8	*16 3 8 18	*16 3 4 17 3 8	*16 3 4 17 3 4	200	Lily Tulip Cup Corp *No par*	14 5 8 Mar 31	18 1 4 Nov 26	15 1 2 Oct	23 1 2 May
33 33 1 4	33 1 4 34 1 2	35 1 4 35 3 4	35 3 4 37	36 3 4 37 1 2	36 1 2 37	3,800	Lima Locomotive Wks *No par*	20 1 4 Mar 26	40 3 4 Nov 9	18 1 4 Oct	33 1 2 Feb
45 1 2 45 1 2	*45 45	*45 3 8 46 3 4	46 3 4 46 3 4	46 47	45 7 8 46	600	Link Belt Co *No par*	29 Mar 25	50 Nov 14	33 Nov	63 Aug
18 3 4 19 1 8	19 19	19 1 4 19 3 4	19 19 1 2	19 1 8 19 1 2	19 1 4 19 1 2	2,800	Liquid Carbonic Corp *No par*	12 1 8 Mar 31	21 1 2 July 21	14 Oct	26 7 8 July
57 3 4 58 1 2	x57 1 4 58 3 8	57 1 4 58	57 1 4 58	57 1 8 57 7 8	52 3 8 57	28,600	Loew's Inc *No par*	33 Mar 31	62 1 2 Nov 12	43 5 8 Dec	87 7 8 Aug
*108 7 8 109 1 2	*108 109 1 2	108 108	*107 3 4 109 1 2	107 5 8 107 3 4	103 106 1 2	900	$6.50 preferred *No par*	102 Apr 18	111 1 4 Oct 26	99 3 4 Nov	110 Jan
6 5 8 6 3 4	6 5 8 7 1 8	6 7 8 7 1 4	6 7 8 7 1 8	7 7 3 8	6 7 8 7 1 8	22,700	Loft Inc *No par*	5 4 Mar 26	9 Oct 11	1 June	3 7 8 Feb
58 1 4 58 3 4	57 1 2 58 1 4	57 57 1 4	57 1 2 58 1 4	59 59 1 4	58 1 2 59	9,800	Lone Star Cement Corp *No par*	26 Mar 31	63 1 4 Oct 22	32 Oct	75 1 4 Mar
*31 2 4	3 8 3 8	*3 8 4	3 8 3 8	3 3 4 3 7 8	3 3 4 3 3 4	700	Long Bell Lumber A *No par*	21 2 Mar 28	5 8 4 July 25	2 1 8 Oct	10 3 4 Jan
19 19 1 4	18 1 2 19	18 1 2 18 3 4	19 1 4 19 1 2	19 19 3 4	*19 19 3 4	2,000	Loose-Wiles Biscuit 25	14 3 4 Mar 31	23 1 2 Nov 10	17 1 8 Dec	43 1 4 Jan
*106 107 1 8	*106 107 1 8	*106 107 1 8	*106 5 8 107 1 8	106 107 1 8	*103 1 4 107 1 8	50	5% preferred 100	92 June 22	107 1 8 Dec 15	101 Oct	110 May
20 3 4 21	20 1 2 21	20 8 8 20 5 8	20 6 8 21	21 21 1 4	21 1 8 21 1 4	6,100	Lorillard (P) Co 10	13 3 4 Mar 31	21 3 4 Dec 7	15 3 8 Dec	28 5 8 Feb
147 1 8 147 5 8	*145 148	147 5 8 147 5 8	147 1 2 147 3 4	*145 148	145 146	120	7% preferred 100	125 Apr 1	154 Nov 10	125 Oct	147 3 4 Jan
*15 3 4 15 7 8	15 7 8 15 7 8	15 3 4 15 3 4	16 16	16 1 4 16 1 2	16 16	1,700	Louisville Gas & El A *No par*	12 1 2 Mar 31	19 5 8 Oct 17	14 1 2 Oct	28 3 4 Jan
48 1 4 49	49 49 1 2	49 1 2 49 3 4	49 1 2 49 1 2	49 1 2 51	51 52	5 11 2 5 17 8	4,600	Louisville & Nashville 100	29 7 8 Apr 20	56 1 2 Jan 10	48 1 2 Nov	99 Mar
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28 7 8 28 7 8	*27 1 2 28 1 2	28 1 4 28 1 4	28 7 8 28 7 8	*28 1 2 29	*28 1 2 29	400	MacAndrews & Forbes 10	22 Mar 29	31 5 8 July 19	26 3 4 Oct	36 Feb
*122 1 4 ----	*122 1 2 ----	*124 ----	*124 ----	*124 ----	*124 ----	------	6% preferred *No par*	116 3 8 Mar 30	126 Jan 21	123 1 8 Nov	132 1 2 Feb
27 27	27 1 2 27 3 4	27 1 2 28	28 1 8 29	29 29 3 8	28 1 2 29 1 8	4,500	Mack Trucks Inc *No par*	16 Mar 29	32 1 2 Nov 16	17 3 8 Dec	62 1 4 Mar
42 42 1 4	42 1 4 42 1 2	42 42 1 4	42 42 1 2	42 1 2 43 1 8	42 42 5 8	7,700	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 4 18 3 4	*18 1 2 19	19 19	18 7 8 19 1 8	19 19 1 2	19 19	2,100	Madison Square Garden *No par*	10 Mar 26	19 5 8 Oct 27	8 1 4 Oct	15 5 8 Jan
*34 3 4 35 1 4	*35 35 3 4	*35 3 8 36	35 1 2 36	35 3 4 36 3 4	36 1 2 37 1 2	1,700	Magma Copper 10	18 1 4 Mar 31	40 1 2 Nov 10	18 1 2 Oct	63 Mar
1 1 2 1 1 2	*1 1 2 1 3 4	1 1 2 1 1 2	1 3 4 1 3 4	1 1 2 1 1 2	1 5 8 1 5 8	1,600	Manati Sugar Co 1	3 4 Mar 29	2 3 8 Oct 22	----	----
*7 7 1 2	*7 7 1 2	*7 7 1 2	*7 7 1 2	7 7	*6 7	200	Mandel Bros *No par*	4 5 8 Mar 30	10 3 8 Nov 9	6 Dec	16 7 8 Jan
*13 14 1 2	13 1 2 13 1 2	13 1 2 13 1 2	13 1 4 15	*13 3 8 16 1 4	15 1 2 15 1 2	334	‡ Manhattan Ry 7% guar 100	5 3 4 Mar 26	20 1 2 Jan 13	10 Oct	39 Jan
8 8 1 8	8 1 4 8 1 2	8 3 8 8 5 8	8 1 2 9	8 7 8 9	8 3 4 9	6,100	Modified 5% guar 100	2 5 8 Mar 26	10 3 8 Nov 9	4 1 2 Oct	16 1 2 Jan
*13 13 1 2	13 13	13 13	13 13	13 13	*12 3 4 13 3 8	700	Manhattan Shirt 25	9 Mar 30	16 July 23	9 1 2 Oct	29 3 8 Jan
*11 4 11 2	11 1 2 11 2	1 3 8 1 1 2	1 1 4 1 1 2	1 3 8 1 1 2	*11 4 11 2	1,400	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	5 5 1 8	2 4 3 4 4 7 8	4 3 4 4 7 8	11,900	Marine Midland Corp 5	4 5 8 Sept 14	7 1 2 Jan 11	5 1 2 Oct	14 1 4 Feb
*6 3 4 8	*6 7 8 8	6 7 8 6 7 8	7 7	7 7 1 4	*7 7 1 2	190	Market St Ry 6% pr pref 100	6 5 8 Dec 7	16 Aug 6	6 3 4 Dec	39 Jan
11 11 1 4	11 3 8 11 1 2	11 5 8 11 7 8	11 3 4 12	11 7 8 12 1 4	11 1 2 11 3 4	6,500	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 2 32	31 1 2 32 3 8	31 1 4 32 1 4	32 1 4 34 5 8	33 7 8 35	33 3 4 34 1 4	56,900	Martin (Glenn L.) Co 1	14 1 8 Mar 30	35 Dec 7	10 Oct	29 1 4 Apr
1 7 8 2	1 7 8 2 1 16	1 15 16 2 1 16	2 2 7 16	2 1 4 2 7 16	2 1 4 2 3 8	113,100	Rights	1 3 4 Dec 6	2 7 16 Dec 14	----	----
5 5 1 8	5 1 8 5 5 8	5 5	*5 1 4 5 1 2	5 1 2 5 3 4	5 3 8 5 3 8	2,400	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 1 2	54 54 1 8	54 54 3 4	54 7 8 56	56 3 4 58	57 1 2 58	5,600	Masonite Corp *No par*	25 Mar 29	61 Oct 12	20 Oct	74 Feb
32 3 4 33 1 4	33 1 8 33 1 2	33 33 3 4	34 1 2 34 3 4	35 35 1 2	35 3 8 35 3 4	2,700	Mathieson Alkali Wks *No par*	19 3 4 Mar 31	36 7 8 Nov 24	22 Dec	41 3 4 Jan
*162 1 2 164 1 2	164 1 2 164 1 2	*162 164 1 2	*162 164 1 2	*162 164 1 2	*162 164 1 2	50	7% preferred *No par*	156 Aug 2	165 Feb 23	142 May	165 Jan
47 47 1 4	46 3 4 47	45 3 4 46 3 4	45 3 4 46 1 2	46 1 4 47 3 4	47 47 1 2	7,600	May Department Stores 10	28 1 2 Mar 31	53 Oct 25	33 3 4 Dec	66 Mar
5 5	4 7 8 5	4 7 8

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16	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
19 19	19 19	19½ 19¾	20 20	19¾ 20⅜	*19½ 20	2,200	McGraw Elec Co 1	10 Jan 31	20½ Nov 22	11 Dec	21 Sept
*97⅜ 11	*10 10½	10¼ 10¼	*97⅜ 10⅜	10⅜ 10½	10½ 10½	700	McGraw-Hill Pub Co No par	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
501⅛ 501¼	497⅛ 50	50 503¼	503⅜ 503¼	51 52¼	521¼ 527⅛	9,100	McIntyre Porcupine Mines 5	35½ Mar 25	53⅞ Oct 27	30⅛ Oct	42½ Jan
171⅛ 171¼	171¼ 173¼	171⅛ 175⅜	171⅛ 18	18 18½	177⅛ 181¼	10,500	McKeesport Tin Plate 10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
9¼ 9¼	9½ 9½	9½ 9½	9⅛ 9½	9¼ 9¼	9 9	2,600	McLellan Stores 1	5 Mar 26	11¼ Nov 10	6 Oct	19 Jan
*92 95	*92 95	*92 95	*92 95	*92 94¾	*92 94¾	------	6% conv preferred 100	70 Apr 12	95 Nov 7	78½ Dec	112½ Jan
*101⅔ 11	10⅞ 10⅞	10¾ 10¾	10⅞ 11⅛	11⅛ 11⅝	*11 12	2,200	Mead Corp No par	6¾ Mar 26	15⅜ July 22	10 Dec	34¾ Apr
*50 80	*50 80	*50 80	*50 80	*50 80	*50 80	------	$6 preferred series A No par	55 Apr 5	80 Oct 20	66½ Dec	101 Feb
*58⅝ 68	*58⅝ 68	*58⅝ 68	*59⅞ 66	*58⅝ 66⅛	*58⅝ 66⅛	------	$5.50 pref ser B w w No par	50 Jan 4	73 Nov 4	50 Dec	93½ Aug
*47¾ 48¼	48¼ 48½	49 49	50 51½	51¾ 52⅛	53¼ 53¼	1,200	Melville Shoe No par	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
53¾ 53¾	57⅛ 6	6 6	6 6⅛	6 6⅜	6⅛ 6⅛	2,200	Mengel Co (The) 1	3⅛ Mar 30	7¼ Nov 16	3 Oct	16⅜ Feb
28⅜ 28⅜	28½ 28½	*26 28¼	28 28½	28 28	28 28¾	230	5% conv 1st pref 50	14 May 31	29⅜ Nov 15	16½ Dec	47¾ Mar
*14 16⅜	16⅜ 16¾	*12 18½	*14¾ 18½	x15 15½	*15 16½	110	Merch & Min Trans Co No par	11 June 13	16¾ Dec 12	14 Dec	41 Jan
*39½ 41	40⅛ 40⅛	40¼ 40¼	40 40⅞	x40 40	40⅛ 40½	2,400	Mesta Machine Co 5	26¾ Mar 30	47½ July 25	33⅜ Nov	72¼ Mar
10½ 10½	10½ 11	10¾ 11	10¾ 11⅝	11⅞ 12¼	11⅜ 11⅞	5,600	Miami Copper 5	5¾ Mar 31	14⅜ Oct 17	4⅝ Oct	26¼ Feb
15⅛ 15⅛	15⅛ 15¼	15⅛ 15⅜	15¼ 16	16¼ 16¾	16 16¼	8,200	Mid-Continent Petroleum 10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
*26¼ 27¼	x263¼ 27¾	26½ 27	27⅛ 27½	26⅜ 27¾	*26 27	1,400	Midland Steel Prod No par	15¼ June 4	30⅜ Nov 14	15 Oct	48½ Mar
*110 111½	x109 109	*108 111	*106 111½	108 109	108 108	85	8% cum 1st pref 100	76 Apr 1	111 July 28	87 Nov	122 Jan
83 83	82½ 83¼	83¼ 84	84⅞ 85½	86 86	85 85	2,100	Minn-Honeywell Regu No par	49½ Jan 28	92 Oct 22	53 Nov	120 Mar
*110 112⅞	*110 112⅞	*110 112⅞	110 110¼	110 110	112½ 112½	80	4% conv pref series B 100	100 Apr 1	z117 Nov 17	98⅛ Oct	124 Mar
5⅛ 5⅛	5¼ 5⅜	5⅜ 5⅜	5¼ 5½	5½ 5⅞	5⅜ 5⅝	4,000	Minn Moline Power Impl 1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*50 60	*51 60	*52 60	*53 60	*53 60	*53 60	------	$6.50 preferred No par	35 Mar 31	72½ Oct 13	50 Dec	108 Aug
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	*⅛ ¼	100	‡Minn St Paul & S S M 100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*¼ ½	*¼ ½	*¼ ½	*¼ ⅜	*¼ ⅜	¼ ¼	300	7% preferred 100	¼ Dec 9	1¼ Jan 11	¾ Dec	5⅛ Mar
*⅜ ½	⅜ ⅜	¼ ¼	⅜ ⅜	⅜ ⅜	⅜ ⅜	700	4% leased line ctfs 100	¼ Dec 6	1½ July 25	⅞ Oct	6¼ Jan
13 13	13 13	13 13	13⅛ 13½	13⅛ 13¾	13 13	900	Mission Corp 10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
*17⅛ 2	17⅛ 17⅛	1½ 1¾	1⅝ 1¾	1⅝ 1¾	1½ 1⅝	19,900	Mo-Kan-Texas RR No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
7½ 7½	7⅝ 7⅞	7¼ 7¾	7⅝ 7⅞	7⅞ 8⅛	7¼ 7⅝	15,700	7% preferred series A 100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
⅜ ⅜	⅝ ⅝	⅝ ⅝	⅝ ⅝	1⅜ ⅝	1⅜ ⅝	2,500	‡Missouri Pacific 100	½ Dec 15	2⅜ Jan 8	1¼ Dec	6¼ Mar
1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	4,600	5% conv preferred 100	1⅛ Dec 6	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*16⅝ 18	*16¾ 17¾	*16⅝ 17	17 17⅜	17 17⅝	16⅝ 16⅞	1,200	Mohawk Carpet Mills 20	10 Mar 30	20⅛ Nov 4	12⅝ Dec	40⅞ Jan
104¼ 104¼	104 104⅞	104½ 105	105 105½	104⅞ 105⅜	105½ 105⅞	4,600	Monsanto Chemical Co 10	67 May 2	107⅜ Nov 12	z71 Nov	107½ Aug
114⅝ 115	115 115	115 115	*115 115¾	115¾ 115⅞	115 115	380	$4.50 preferred No par	111 Jan 5	117½ Sept 22	105 Oct	109 Sept
49¾ 50⅞	50⅜ 51⅞	51¼ 52⅛	52 53	x52½ 53¼	51¾ 52⅝	60,000	Montg Ward & Co Inc No par	25 Mar 31	54¼ Oct 13	30 Oct	69 Mar
*30 33	31½ 32	*32 36⅛	*32 36⅛	*32 36⅛	*32 36⅛	500	Morrell (J) & Co No par	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
*34½ 35½	33½ 35	32½ 32½	32½ 32½	31 32	31½ 32	240	Morris & Essex 50	25 Mar 31	40½ Nov 15	36⅛ Dec	66½ Jan
16⅝ 16⅝	16⅞ 17½	17½ 17¾	18 18⅜	18 18½	*17½ 18	3,700	Motor Products Corp No par	10½ Mar 31	22⅜ July 25	12½ Oct	38½ Jan
13¾ 13⅞	14½ 14½	14½ 14¾	14¾ 15⅛	15⅜ 15⅝	15¼ 15½	3,400	Motor Wheel 5	8 Mar 31	17⅜ Nov 9	8¼ Oct	26 Feb
*25½ 26	26 26	26¼ 26½	26½ 27⅜	28½ 29½	26 28¼	2,200	Mueller Brass Co 1	11⅜ Mar 29	32 Oct 13	15¼ Dec	51 Mar
5¼ 5¼	5⅜ 5½	5⅜ 5⅝	5¾ 5¾	5⅞ 6	5⅝ 5⅝	2,200	Mullins Mfg Co class B 1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
*35¼ 36½	35 36½	34 35	34¾ 37	36 37	37½ 37½	530	$7 conv preferred No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*12 12¼	*11⅞ 12¼	11⅝ 11⅞	12 12	12¼ 12¼	12½ 12½	700	Munsingwear Inc 10	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
*54 57⅜	56 56	55½ 55½	55 55	55½ 57¼	*56 57½	1,200	Murphy Co (G C) 10	34¾ Mar 26	62⅛ Oct 21	50 Nov	90 Mar
109¾ 109¾	109¾ 109¾	110 110	*110 ----	*110 ----	*110 ----	90	5% preferred 100	95 Apr 6	110 Oct 18	102 Apr	108½ Jan
7¾ 7¾	8 8	7¾ 8⅛	8 8¼	8⅛ 8½	8⅛ 8¼	5,800	Murray Corp of America 10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
*46½ 48	*46½ 48	47½ 47½	x46 46½	*45¾ 47½	*45¾ 47½	500	Myers (F & E) Bros No par	37¼ Mar 29	54 July 29	44 Dec	71 Mar
8⅜ 8⅛	8⅜ 8⅜	8¼ 8⅛	8⅛ 8½	8¾ 9⅛	8⅝ 8⅞	32,400	Nash-Kelvinator Corp 5	6¾ Mar 30	12⅛ Jan 10	5 Oct	24⅝ Jan
*22½ 23	22 23½	22 22	22 23⅞	23⅞ 24	23 23	890	Nashv Chatt & St Louis 100	7½ Mar 22	29 Nov 3	10 Oct	47½ Mar
13½ 13½	13⅝ 13⅞	13⅜ 14	14¼ 14⅝	14¼ 14⅝	14¼ 14½	3,300	National Acme 1	8⅛ Mar 30	14⅞ Nov 10	8 Oct	24 Mar
13⅛ 13⅛	13½ 13¾	13⅛ 13⅜	13¼ 13⅞	13⅞ 14	13⅝ 13⅞	10,500	Nat Aviation Corp 5	6 Mar 25	14¼ Nov 25	6⅛ Oct	18⅜ Jan
25 25⅜	25 25¼	24⅜ 25¼	24⅜ 24⅜	24⅝ 25⅛	24⅛ 24⅞	16,700	National Biscuit 10	15½ Mar 31	28 Nov 10	17 Dec	33⅜ Mar
*166½ 168⅛	*166½ 168⅛	*166½ 168⅛	*166½ 170	168⅛ 168⅛	*166½ 169⅛	100	7% cum pref 100	150 Jan 17	168⅛ Oct 21	145 May	167 Jan
*16¼ 17⅛	16⅜ 16⅜	16½ 16⅜	16⅜ 16⅜	16¼ 16¼	15⅜ 16	1,100	Nat Bond & Invest Co No par	10¼ May 27	19 Nov 12	13 Dec	33¼ Jan
*92½ 95⅛	*92½ 95⅛	*92½ 95⅛	*92½ 95⅛	*92½ 95⅜	*92½ 95⅜	------	5% pref series A w w 100	65 Mar 31	94½ Nov 19	90 Aug	103½ Feb
22 22	*21½ 22	x21 21⅞	22 22	21 21¾	21½ 21½	1,400	Nat Bond & Share Corp new No	20 Sept 28	25½ Oct 21	----	----
23¾ 23¾	24⅛ 24⅜	24⅜ 24½	24⅜ 24⅝	24¾ 26⅛	25½ 25⅞	8,600	Nat Cash Register ----No par	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
12¼ 12½	12⅝ 12⅝	12⅜ 12⅞	12⅜ 12¾	12½ 12⅞	12⅝ 12⅞	16,500	Nat Dairy Products ----No par	11⅞ Sept 26	16½ July 27	12 Oct	26⅛ Feb
11⅞ 11⅞	*11⅜ 11⅝	11⅜ 11⅝	*11⅜ 11⅝	*11⅜ 11⅝	11⅜ 11⅝	20	7% pref class A 100	10⅝ Mar 30	11⅝ Nov 15	10⅝ Dec	11⅞ Mar
110 110	*110 112⅞	*110¼ 112⅞	*110½ 112⅞	*110¼ 112	110¼ 110¾	1700	7% pref class B 100	10⅝ Mar 30	11⅜ Oct 18	10⅝ Dec	11⅞ May
*7⅛ 8	8 8	8 8¼	8 8	8⅛ 8⅛	8⅛ 8⅛	800	Nat Dept Stores ----No par	3⅛ Mar 29	10⅞ Oct 22	5¼ Oct	24⅝ Mar
*4¾ 5⅛	4¾ 4¾	*4¾ 4⅞	4¾ 4⅞	*4¾ 5¼	*4⅞ 5¼	400	6% preferred 10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
27 27	27 27¾	26⅞ 27⅛	27 27½	27⅛ 27½	27⅛ 27½	9,200	Nat Distillers Prod ----No par	17¼ Mar 31	30 Nov 14	17 Oct	35 Mar
*18½ 19½	18⅞ 18⅞	18¾ 18¾	20 20	20 20	20 20¼	700	Nat Enam & Stamping ----No par	11½ Apr 1	23 July 26	17¾ Dec	38 Mar
14¼ 14½	14⅝ 14¾	14¾ 15	15¼ 15⅞	15½ 16	15⅜ 15⅝	23,100	Nat Gypsum Co 1	4 Mar 30	16¾ Oct 22	4½ Oct	18⅛ Apr
26⅞ 27⅜	27¼ 27⅝	26½ 27½	27¼ 27⅝	26⅝ 27⅝	26¾ 27⅛	12,400	National Lead 10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*164 170	*164 170	169 169	169 169	*164 167	*164 168	200	7% preferred A 100	154 June 3	178½ Oct 14	153 Oct	171 Jan
*137 138½	*137 138½	137½ 138	137 137¼	138 138½	137 137	270	6% preferred B 100	127 June 1	145½ Sept 22	127 July	150 Jan
*23 23¼	23¼ 23⅞	23¾ 24	23¾ 25	25¼ 25¾	25 25	4,300	Nat Mall & St'l Cast Co No par	13¼ Mar 29	28¾ Nov 9	16½ Dec	61 Jan
7⅛ 7¼	7⅛ 7⅜	7¼ 7⅝	7¼ 7⅝	7¼ 7⅝	7½ 7¾	11,900	National Power & Light No par	5 Mar 29	9⅝ Oct 17	5 Oct	14¾ Jan
76 77	z77¾ 78¼	78¼ 78¾	78⅞ 80⅜	80 80¼	79⅜ 79⅞	10,500	National Steel Corp 25	44⅜ Mar 31	81⅜ Nov 12	55 Oct	99¼ Aug
13 14⅜	13⅝ 14⅜	14¼ 14⅜	14⅛ 14½	14⅛ 14⅜	14⅛ 14¾	14,600	National Supply (The) Pa 10	12½ Sept 24	23 Feb 25	17⅝ Dec	26¼ Nov
19½ 19⅞	18⅞ 19½	18 18⅞	18½ 19	19 19½	19 19⅜	4,300	$2 preferred 40	18 Dec 13	30 July 7	20¼ Dec	30 Oct
*60 63	58½ 58½	58 59⅞	60 60	*58 59¾	*57¼ 59	700	5½% prior preferred 100	58 Dec 13	82 July 25	63½ Dec	80⅛ Oct
*50 72	*55⅛ 72	*55⅛ 64	*55⅛ 64	*55⅛ 64	*55⅛ 64	------	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*3⅛ 3¼	3⅛ 3⅛	3 3⅛	3 3	3 3⅛	2⅝ 3	3,100	National Tea Co No par	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
11½ 11⅝	x10⅞ 10⅞	10¾ 10¾	11 11	*10⅜ 11	*10⅝ 10⅞	700	Natomas Co No par	7⅝ Mar 31	12⅝ Aug 2	6⅝ Oct	13⅛ Feb
*22½ 24	*22½ 24	*22½ 24	24 24	24½ 24½	*23½ 24½	200	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	------	4¾% conv serial pref 100	58 Apr 5	71 Nov 16	62 Dec	87 Sept
34 34¼	34¼ 34¼	35 35	34½ 35	34½ 34½	35 35	1,100	Newberry Co (J J) No par	28 Mar 31	40 Jan 14	32 Dec	64⅜ Mar
*107¾ ----	*107⅝ ----	*107⅝ ----	*107⅝ ----	107⅝ 107⅝	*107 ----	10	5% pref series A 100	99½ Apr 26	108¾ Nov 9	99½ Nov	109 Jan
15 15¼	15½ 15⅞	15⅝ 16⅛	15⅝ 16⅝	16¼ 16⅝	15¾ 16⅛	14,200	Newport Industries 1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41⅜ Jan
*40 41	*40½ 42½	41 41	42⅜ 43	43⅜ 45½	46½ 47	1,500	N Y Air Brake ----No par	20 Mar 26	48½ Nov 12	29 Nov	98½ Feb
17⅛ 17½	17⅝ 18¼	17⅞ 18⅝	18⅜ 19¼	19⅛ 19⅝	18½ 19⅛	78,000	New York Central ----No par	10 Mar 29	21¾ Nov 10	15⅛ Oct	55¼ Mar
*15½ 16	*15⅛ 15½	16 16	16¼ 17	17½ 17½	16½ 17¼	1,600	N Y Chic & St Louis Co 100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
27 27⅜	27½ 28¼	28 29	29 30½	30¼ 31	29¼ 30⅜	5,900	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
34⅝ 35	35 35⅜	35 35½	35 35⅝	34⅜ 35½	35 35	4,700	N Y C Omnibus Corp ----No par	18 Mar 30	37⅜ July 23	15 Oct	31⅞ Mar
*2½ 4	*2½ 4	*2½ 3½	*2¾ 3½	2¾ 2¾	2½ 2⅞	520	New York Dock ----No par	2 Mar 25	4⅜ Jan 11	2¾ Oct	12⅞ Jan
*7½ 8	*7½ 8¼	*7½ 8¾	*7½ 8¾	8½ 8⅞	*7½ 9	70	5% preferred ----No par	5¼ Mar 26	11⅜ Mar 1	5 Oct	25⅜ Jan
*112 118½	*109½ 116	*112 116	112 112	115 115	113 113	300	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*110 123	*108 123	*108 123	*108 123	*108 123	*108 123	------	10% preferred 50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
*55 ----	*55 ----	*55 ----	---- ----	---- ----	---- ----	------	N Y Lack & West Ry Co 100	54 June 1	63½ Nov 15	54¼ Dec	97 Feb
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1 1	6,500	‡N Y N H & Hartford 100	1 Dec 16	2¾ Jan 10	2 Oct	9¾ Mar
3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	3⅜ 3½	7,700	Conv preferred 100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
½ ⅝	½ ½	*½ ⅝	½ ½	½ ½	½ ½	3,300	‡N Y Ontario & Western 100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
14¾ 14¾	14½ 14¾	14½ 14½	14½ 15⅛	14⅜ 15⅛	14¾ 15⅛	8,000	N Y Shipbldg Corp part stk 1	4¾ Mar 29	15¾ Dec 6	3 Oct	15⅜ Jan
77 78¼	78 78½	78¾ 79½	82 82	85 85	85 86	530	7% preferred 100	38 Mar 31	89½ Dec 5	30 Oct	76½ Jan
*168 170	172½ 173	*169 173	173 178½	*172 178	175 175	1,000	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
107 107	*107 109	*107¼ 109	107¼ 107¼	*107¼ 109	*107¼ 109	150	Adjust 4% pref 100	100 Mar 29	108 Nov 9	102 Apr	114 Jan
20⅜ 21⅜	21⅛ 21⅜	21⅛ 21½	21⅜ 21¾	21⅜ 21⅝	21¼ 22½	48,500	North American Co ----No par	13¾ Mar 31	26⅛ Oct 17	14⅛ Oct	34⅞ Jan
*56⅛ 57½	*56¼ 57½	57 57	x56 56	56 56	55¾ 56	700	6% preferred 50	45¾ Apr 1	57½ Dec 3	48¼ June	57¼ Feb
16½ 16⅝	16⅝ 17	16¾ 17	17 17⅞	17¾ 18¼	17½ 18	94,400	North Amer Aviation 1	5⅞ Mar 30	18¼ Dec 15	3 Oct	17⅜ Jan
100¾ 100¾	*100⅜ 101⅞	*100⅜ 101⅞	101⅞ 101⅞	*100¼ 102	*100¼ 101⅞	200	No Amer Edison $6 pf ----No par	87¼ May 3	102 Nov 10	93 Oct	104½ Jan
*82 84½	*81 84½	*82½ 84½	*82½ 85	*82⅝ 82⅝	*82½ 85	10	Northern Central Ry Co 50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
10⅜ 10⅝	10⅝ 11⅛	10⅝ 11	10⅝ 11½	11¼ 11⅞	11⅛ 11⅝	31,800	Northern Pacific 100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
*101⅝ 105	*101⅞ 105	102 102	102 102½	*101¼ 102	102¼ 102¼	600	North'n States Pow Co $5 pf 1	92½ Sept 16	102¼ Dec 16	---- ----	---- ----
*32 35	*32 34	32 32	32 32	z30½ 30½	28½ 30	180	Northwestern Telegraph 50	25 May 12	35 Sept 2	30 Dec	53½ Jan
3⅞ 3⅞	3⅞ 3⅞	4 4	4 4½	4¼ 4½	*4⅛ 4⅜	5,800	Norwalk Tire & Rubber No par	1⅜ Mar 30	5 Nov 23	1⅜ Oct	6⅞ Mar
*32½ 35	*32½ 35	34 34	34 36½	35 36½	x36 36	300	Preferred 50	12⅜ Mar 30	41 Sept 8	15 Oct	40 Jan
9 9⅛	9⅛ 9¼	9 9¼	9¼ 9½	9⅛ 9½	9⅝ 9⅞	31,000	Ohio Oil Co ----No par	8⅞ Sept 14	14⅞ Jan 10	9 Oct	22⅞ Apr
27¾ 27¾	27⅝ 28	27⅝ 27⅞	27½ 28½	28⅝ 29⅜	28⅛ 28⅝	5,000	Oliver Farm Equip ----No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
18⅝ 18⅞	x17⅛ 17½	17¼ 17⅜	17⅛ 17⅜	17⅜ 17⅝	17 17¼	6,000	Omnibus Corp(The) vtc No par	7½ Mar 30	19⅝ Nov 16	6½ Oct	26½ Feb
*105 107½	*105 106	*105 106	106 106	106 106	*105½ 106	30	8% preferred A 100	83½ Apr 1	111½ Sept 8	90 Nov	114 Feb
*8 8¾	*7¾ 8½	*7⅝ 8½	8½ 8½	8½ 8½	8½ 8⅝	400	Oppenheim Coll & Co ----No par	4 Mar 28	10 Nov 9	5½ Oct	19⅜ Mar
26 27	26⅜ 27	26⅜ 26⅞	26½ 27¼	27⅛ 27½	26⅝ 27	11,400	Otis Elevator ----No par	13¾ Mar 25	27½ Nov 9	20⅛ Oct	45¼ Jan
*141 143	143 143	*139 143	*139 143	*139 142	139 139	20	6% preferred 100	122 Jan 14	147 Nov 9	125 Nov	140 Feb
12½ 12⅝	12⅝ 13⅛	12¾ 13	12¾ 13⅝	13⅜ 13⅞	13⅛ 13⅝	12,600	Otis Steel ----No par	6⅜ Mar 31	15¼ Nov 16	6⅛ Oct	24⅜ Mar
*49 52⅞	53 53	*50½ 52½	51¾ 52	52⅛ 52⅞	51 51	500	$5.50 conv 1st pref ----No par	30¼ Apr 1	60 Nov 16	48 Dec	97 Mar
*21⅜ 22	*21⅜ 22	*21⅜ 22	22 22	22 22	*21⅜ 22	300	Outboard Marine & Mfg 5	10 Mar 30	22½ Aug 25	12⅜ Dec	28 Jan
*40⅛ 45	40⅛ 40¼	*40½ 45	*40½ 45	*40⅜ 45	*40⅛ 45	60	Outlet Co ----No par	39¼ Apr 28	52 Oct 11	44 Dec	75 Jan
*114⅜ ----	*114⅜ ----	*114⅜ ----	*114¼ ----	*114¼ ----	*114¼ ----	------	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
66⅜ 68	68 69¼	67⅜ 68⅛	67¼ 68⅜	68 69	68¾ 70¼	9,100	Owens-Illinois Glass C 12.50	40 Mar 30	76¼ Nov 9	51¼ Nov	103¾ Aug
5⅞ 6	5⅞ 6	5¾ 6	5⅞ 6	6 6⅛	6 6⅛	6,700	Pacific Amer Fisheries Inc 5	5¾ Dec 13	11¼ Jan 17	z9½ Dec	23 Jan
*4 4⅜	4 4	*3½ 4⅜	4⅜ 4⅜	3⅜ 3¾	3¾ 3⅞	280	Pacific Coast 10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
17 17	17 17	17 17	15¼ 16¾	15 16	15½ 16⅜	520	1st preferred ----No par	10½ Mar 25	21½ Nov 22	7½ Oct	40 Mar
*6⅛ 7⅞	6 6⅛	*5⅝ 6½	5½ 5¾	5¾ 5¾	5⅜ 5¾	860	2d preferred ----No par	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
*13 13½	13 13	13 13	12 12	12½ 12¾	12¾ 12¾	700	Pacific Finance Corp (Cal) 10	z22¾ Mar 30	30 Nov 4	10½ Dec	32¾ Jan
28⅛ 28¼	28 28¼	28⅛ 28⅝	28¾ 29	28⅞ 29	28⅞ 29	5,900	Pacific Gas & Electric 25	32¼ Mar 31	43 Oct 25	22 Oct	38 Jan
40½ 40½	40¾ 41	40⅞ 41	41½ 41½	41⅝ 42	42 42¼	3,000	Pacific Ltg Corp ----No par	9¼ Mar 30	19⅞ July 19	z34¾ Oct	53¾ Jan
11¾ 11¾	11½ 12	12 12¼	12 12½	12½ 13	13 13	4,800	Pacific Mills ----No par	7¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
1181⅛ 1181⅛	*1161⅛ 1185⅜	*116 120	*116 120	*115 120	*115 120	30	Pacific Telep & Teleg 100	87 Apr 1	119 Dec 9	110 Nov	152 Jan
*147¼ 148	*147¼ 148	*147¼ 148	147¼ 147¼	*146½ 148	*146½ 148	30	6% preferred 100	z132½ Mar 30	149 Nov 3	133 Apr	149 Jan
*19 21	*19 21	*19½ 21	*19½ 21	*19¾ 21	*19 20	------	Pacific Tin Corp(sp stk) No par	18¼ June 18	30 June 27	---- ----	---- ----

* 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. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*10 3/8 10 7/8	10 5/8 11	10 3/8 10 1/2	10 1/2 10 5/8	10 3/8 11 1/4	11 11	3,200
4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 1/2	4 3/8 4 1/2	4 3/8 4 1/2	4 1/4 4 1/2	30,800
16 1/2 16 5/8	16 5/8 16 3/4	16 3/8 16 3/4	16 1/4 17 1/8	17 17 1/4	16 3/4 17 1/4	11,700
*6 3/4 7 1/2	6 3/4 6 3/4	*6 1/2 7 1/2	6 3/4 6 3/4	*6 1/2 7 1/2	*6 1/2 7 1/2	200
1 1/4 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	1 1/8 1 1/8	1 1/4 1 1/4	*1 1/8 1 1/4	700
*58 58 1/2	58 58 1/2	58 58	58 1/2 58 1/2	*58 1/2 59 1/2	59 1/4 60	1,200
100 100	*100 102	*100 100 1/2	100 100	*95 102	100 100	50
11 1/2 12 1/8	12 1/4 12 5/8	12 1/4 12 3/8	12 3/8 12 5/8	12 3/4 13 1/8	12 1/8 13 1/8	147,200
97 1/8 97 1/8	97 1/2 99 7/8	99 99 5/8	99 3/4 100 7/8	x100 100 1/2	98 101 1/4	3,700
11 3/4 12	12 1/4 12 1/2	12 3/8 12 1/2	12 3/8 12 1/2	x12 1/2 12 3/4	12 12 3/4	9,600
*25 28 1/4	*25 29 3/8	*25 28	*25 26 1/2	*25 27	*25 27 1/2	------
2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 2 1/4	2 1/8 2 1/4	2 1/4 2 1/4	8,500
41 7/8 41 7/8	*41 1/4 42	42 42	42 42	41 1/4 41 5/8	41 5/8 42 1/8	2,100
18 3/4 18 3/4	*18 3/8 19 1/8	*18 1/2 19 1/8	19 19 1/2	19 1/2 19 7/8	19 1/8 19 1/8	1,000
1 3/4 1 3/4	1 3/4 1 3/4	1 7/8 1 7/8	1 3/4 1 7/8	1 7/8 1 7/8	1 5/8 1 3/4	1,300
10 1/2 11 1/8	10 5/8 11 7/8	9 3/8 12	9 1/2 10 1/2	10 10 3/8	9 7/8 10 1/8	43,000
11 1/8 11 3/8	11 1/4 11 3/8	11 5/8 12	11 3/4 12	11 7/8 12	10 7/8 11	4,100
*56 1/2 58	56 3/4 56 3/4	57 57	58 58	*57 58 1/2	*56 1/2 58 1/8	500
78 3/4 78 3/4	78 3/4 79 3/4	77 1/2 79	76 1/2 77 3/4	76 1/4 77 1/2	77 1/2 78 1/2	7,100
1 3/8 1 3/8	*1 3/8 1 5/8	1 5/8 1 5/8	*1 3/8 1 7/8	1 3/8 1 3/8	*1 3/8 1 5/8	300
3 3/4 3 3/4	*3 7/8 4	3 7/8 3 7/8	3 7/8 4	4 4 1/8	4 4 1/8	2,600
21 1/8 21 1/8	*20 1/2 22	22 22	22 3/4 23 3/4	25 1/8 25 1/8	*23 24	700
*13 14 1/4	13 13	12 1/2 12 1/2	*13 13 3/8	13 13	*12 3/4 13 3/8	300
*120 ----	*120 ----	*120 1/8 ----	*120 3/8 ----	*120 3/8 ----	*120 3/8 ----	------
19 1/2 19 7/8	19 5/8 20 1/8	19 3/4 20 1/8	20 3/8 21 1/4	21 1/4 21 3/4	21 21 3/8	55,100
*26 1/2 28	*26 1/2 27 3/4	26 1/2 26 3/4	26 26 3/4	27 27	*26 5/8 27 1/2	500
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------
35 1/8 35 1/8	35 1/2 35 1/2	35 3/4 36	37 37 1/2	38 38 1/4	37 1/2 38	3,200
*21 3/4 31	21 2 21 2	*21 2 31 2	*21 2 31 2	*28 4 31 2	*28 4 31 2	100
*11 16	*12 1/2 15 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*14 1/4 15	*13 3/4 15	300
*32 33	*32 33	32 32	32 7/8 32 7/8	31 1/2 33	30 1/2 31 1/4	420
*25 1/8 28	27 27	27 27 1/4	28 28	28 1/2 30	*25 1/8 30	240
*16 3/8 18 3/4	*16 3/4 18 3/4	*16 3/4 18 3/4	*16 7/8 17 1/2	*16 3/4 17 1/2	*16 3/4 18 3/4	------
*87 9 1/8	9 9 1/8	8 7/8 9 1/4	8 7/8 9 1/4	9 1/8 9 1/4	*9 1/8 9 1/4	1,800
7 1/2 7 1/2	7 3/4 7 7/8	7 1/2 7 5/8	7 7/8 7 7/8	7 1/2 7 5/8	*7 1/8 7 3/4	1,600
41 1/4 42	41 3/4 42 1/4	41 1/2 42 1/4	42 43	43 1/4 43 7/8	43 1/8 43 7/8	37,000
*39 1/4 39 3/8	39 39 1/4	*39 1/2 39 3/4	*38 1/2 39 1/2	39 1/4 39 3/4	*39 1/4 40	600
*65 72 1/2	*69 73	*65 72	*69 72	*65 72	*65 72	------
*2 3	*2 2 3/4	1 1/2 2	*1 5/8 2	*1 3/4 2	*1 1/2 3	380
*4 5	*4 4 1/4	4 4	*3 3/4 4 1/4	*3 5/8 4 1/4	*3 5/8 4 1/4	90
*1 4 3 8	1 4 1 4	1 4 1 4	1 4 1 4	1 4 3 8	1 4 1 4	2,200
87 87	87 7/8 89	89 1/4 91	91 91 1/4	92 1/2 93 1/2	92 93	11,500
*129 133	*131 135	134 136 1/2	136 1/2 138	138 5/8 139 1/2	138 1/4 138 1/4	1,000
*5 1/8 7	*5 1/8 7	*5 1/8 7	6 6	*5 1/8 7	*5 1/8 5 7/8	100
*38 40	*38 40	*38 40	*38 40	*38 40	38 38	30
40 5/8 41	40 5/8 41 1/8	41 41 1/2	41 1/8 42	42 43 1/4	42 42 1/2	20,400
*3 3 5/8	*3 3 3/4	*3 3 3/4	*3 3 3/4	*3 3 3/4	*3 3 3/4	------
*35 3/4 37	*35 3/4 37	35 5/8 35 5/8	*35 1/2 40	35 35 1/2	*34 35	150
*61 2 71 2	7 1/4 7 1/4	7 7 3/8	*7 7 1/2	*7 7 3/8	7 7	500
*24 1/8 24 7/8	24 1/4 24 1/4	*24 1/8 24 7/8	*24 1/4 25	*24 1/4 25	24 1/2 24 1/2	200
---- 45	*40 44	42 42	*42 44	43 7/8 44	---- 44	40
*91 115	*91 115	*91 115	*91 115	*91 115	*91 115	------
*5 5 1/4	5 1/2 5 1/2	*5 1/4 5 1/2	*5 3/8 6	5 1/2 5 1/2	5 1/2 5 1/2	300
*20 1/4 22 1/2	21 21	*20 1/2 21 1/4	21 1/4 21 1/2	21 5/8 22	*21 1/2 22 1/8	600
7 1/2 7 1/2	*7 1/4 8 1/2	*7 1/4 8 1/2	*7 1/2 8 1/8	*7 1/2 8 1/2	*7 1/2 8 1/8	100
*66 3/4 70	*66 3/4 70	*66 3/4 70	*66 3/4 70	*66 3/4 70	*66 3/4 70	------
*164 1/4 169 3/4	*166 169 3/4	*166 169 3/4	*166 169 3/4	*165 167	*165 167	------
8 1/8 8 1/4	8 1/8 8 3/8	8 1/4 8 1/2	8 1/2 8 3/4	8 5/8 9	8 1/2 8 3/4	4,100
*11 3/8 13	*11 1/2 12 1/2	*11 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 3/4	13 3/4 13 3/4	900
38 3/4 40	39 7/8 39 7/8	*38 40	38 7/8 39	39 39 1/4	*37 39 1/2	190
*22 1/8 25	*22 1/8 25	25 25	23 24	23 23 1/4	22 1/4 22 1/4	230
34 34	*31 1/4 34 1/2	*31 1/4 34	34 34 1/2	*34 1/2 36 1/2	35 35	120
13 3/4 14	13 3/4 14	13 1/2 14	13 3/4 14	13 1/2 14	13 1/2 13 1/2	910
*1 8 1 2	*1 4 1 2	1 4 1 4	*1 8 1 2	1 4 1 4	1 4 1 4	1,300
*20 3/4 21 1/4	20 3/4 20 3/4	21 3/8 21 7/8	22 22 1/4	21 1/2 21 7/8	21 1/2 21 3/4	2,600
*7 9	*8 8 7/8	8 5/8 8 5/8	*8 1/8 9 7/8	*8 3/8 9 7/8	8 3/4 8 3/4	200
12 12	12 1/4 12 1/4	12 3/4 13 3/8	13 3/8 14 5/8	14 1/8 14 7/8	14 1/4 14 5/8	6,100
*1 7 8 2 1/4	1 7/8 1 7/8	1 7/8 2	1 7/8 2	1 7/8 2	1 7/8 1 7/8	1,400
*5 8 3 4	*5 8 3 4	5 8 5 8	5 8 5 8	5 8 5 8	1 2 1 2	900
1 5 8 1 5 8	1 5 8 1 3 4	1 5 8 1 3 4	1 5 8 1 5 8	1 1 2 1 5 8	1 1 2 1 1 2	3,600
10 1/4 10 1/2	10 1/2 10 5 8	10 1/2 11	11 1 8 12	11 5 8 12 3 8	11 5 8 12 1 8	17,100
*10 11	*10 1/4 11	10 5 8 10 5 8	11 1 2 11 1 2	12 12 1 2	---- ----	1,100
30 3/4 30 3/4	31 31	31 31 1/2	33 34 1/2	36 36	34 1/4 34 5/8	1,600
55 55 5/8	54 7/8 55 1/2	54 3/4 55 1/2	54 7/8 55 1/2	5 1/8 55 3/4	55 1/8 55 3/8	4,500
115 7/8 116	116 116 1/2	*115 1/4 116	115 7/8 117	115 3/8 117	116 117	590
29 5/8 29 3/4	29 1/8 29 3/4	29 29 3/4	29 3/8 30	30 1/4 31 1/4	30 5/8 31 3/8	12,900
101 3/4 101 3/4	*101 7/8 102 3/8	102 1/2 102 1/2	102 7/8 103	103 1/4 103 1/4	103 103	700
*114 7/8 117	*114 7/8 116	*115 1/4 116	x115 1/2 115 1/2	*115 1/8 117	*114 1/8 116	100
*131 135	*131 135	*133 135	*133 135	133 133	*131 135	100
*150 1 2 ----	150 1/2 150 1/2	150 150	149 149	148 148	*148 1 2 ----	150
*114 115	*114 115	*114 115	115 115	*114 115 1/2	*114 115 1/2	100
31 3/4 32 3/4	32 3/8 33 1/4	32 5 8 33 1 4	33 1 4 34 1 2	34 3 4 36	35 1 4 36	29,600
10 10 1/4	10 1/8 10 1/2	10 1/8 10 1/4	10 1/8 10 1/2	10 3 8 10 7 8	10 1 4 10 5 8	30,800
*83 94	*82 94	*84 87	*84 87	*84 1 2 87	*84 1 2 87	------
*78 5 8 79 3 8	79 3 8 79 1 2	79 3 8 79 1 2	79 1 2 79 3 4	79 1 4 80	79 5 8 79 7 8	2,300
*13 1 4 13 1 2	13 1 2 13 7 8	13 7 8 14 1 8	14 14 1 2	14 1 4 14 1 4	13 5 8 14	6,800
*12 1 2 14	*12 3 4 13 7 8	*12 3 4 13 7 8	*12 1 2 13 7 8	13 13	*12 1 2 13 1 4	100
7 1 4 7 5 8	7 1 4 7 5 8	7 1 4 7 1 2	7 5 8 7 3 4	7 5 8 8	7 5 8 7 7 8	67,800
*75 95	*75 95	*75 95	*75. 95	*75 95	80 80	100
63 3/8 63 3/8	63 1/2 64	63 3/4 63 3/4	44 1/4 65 1/4	65 66	65 1/2 66 1/4	3,920
2 3/8 2 1/2	2 1/4 2 3/8	2 1/8 2 3/8	2 1/8 2 1/4	2 1/4 2 3/8	2 1/8 2 1/8	10,200
19 19 1/8	*19 3/8 21	19 1/4 19 1/4	19 3/8 20	20 20 3/8	20 1/2 20 1/2	1,000
16 3/8 16 1/2	*16 1/2 17	16 1/4 16 3/4	*16 3/4 17	16 3/4 17	*16 1/4 17	1,400
22 1/4 22 1/4	23 23	*23 23 1/2	*22 3/4 23 1/2	23 23	*22 1/2 23	300
14 1/2 14 1/2	14 1/8 14 1/2	13 3/4 14	13 7/8 14	14 5/8 15	14 3/4 14 3/4	2,100
21 1/2 21 1/2	*21 24 1/2	21 1/4 21 1/4	*21 1/2 24	22 1/4 22 1/4	21 3/4 22	700
17 3/4 17 3/4	*17 1/2 17 3/4	17 5/8 17 5/8	17 1/2 18	18 1/4 18 1/4	17 3/4 17 3/4	1,100
5 5	*4 1/2 5 1/8	*4 1/2 5 1/4	*4 1/2 5 1/4	4 1/2 4 1/2	*4 1/2 5 1/8	500
*47 1/2 51 1/2	*47 1/2 51 1/2	*47 1/2 51 1/2	*47 1/2 51 1/2	*47 1/2 51 1/2	*47 1/2 51 1/2	------
*8 11	*8 11	*8 11	*8 11	*8 1/2 11	8 8	100
*101 8 101 1/2	103 8 103 8	101 4 101 4	x101 8 101 8	10 10	*10 10 1/8	700
*9 11 3/8	*8 1/2 11 5/8	*8 1/2 11 1/2	*8 1/2 11 1/2	*9 1/8 11 1/8	*8 1/4 11 1/8	------
15 1/2 15 3/4	15 3/4 16	15 3/4 16 1/8	15 3/4 16 1/8	16 16 1/8	15 7 8 16	4,700
*73 1/2 76	*73 1/2 76	*73 1/2 76	75 75 5 8	*74 1/4 78	*75 1/2 78	200
*64 69	*57 69 1/2	*57 69 1/2	*56 69	*56 63	*56 63	------
2 1/8 2 1/4	2 2 1/8	2 2 1/8	1 1 3/4	1 1/8 1 1/2	1 1/4 1 3/8	78,500
22 1/8 22 3/8	22 1/4 22 7/8	22 3/8 22 7/8	22 7/8 24 1/4	23 7/8 24 1/2	23 3/8 23 7/8	75,600
72 72	70 1/4 70 1/4	71 71	70 7/8 71	*71 75	70 70	600
*68 70	*66 71	67 67 7/8	68 1/8 70 5/8	*68 1/2 72	67 67	1,000
17 1/4 17 3/4	17 3/4 18	17 3/8 18	18 1/4 18 1/2	18 3/4 19 1/8	18 5/8 19	9,000
*34 40	*34 40	*34 40	*35 38 1/2	*35 38 1/8	*37 39 1/2	*37 38 1/2	------
*75 1/8 77 1/2	77 1/2 78	*75 78	78 78	*76 78	*76 78	50
*43 50	*---- 49	*45 50	*45 50	*45 50	*45 50	*45 50	------
11 1/8 11 3/8	11 1/8 11 1/2	11 1/4 11 1/2	11 3/4 12 1/8	12 1/2 12 7/8	12 1/8 12 5/8	3,500
*75 81 1/2	*70 81 1/2	*70 80 1/2	*70 80 1/2	*70 80 1/2	*70 80 1/2	------
9 3/8 9 3/8	9 3/8 9 1/2	9 1/4 9 3/8	9 1/8 9 3/4	9 5 8 9 7 8	*9 3/4 10	2,600
43 1/2 44	43 1/2 44	43 43 7/8	43 1/4 43 3/4	43 1/2 44	43 1/2 44	10,800
*56 1/8 58	56 1/2 56 1/2	57 57	*56 1/8 58	*56 1/8 58	*56 1/8 58	30
---- ----	*5 6 1/4	*4 3/4 6 1/4	---- ----	*4 3/4 6 1/4	---- ----	------
8 1/4 8 3/8	8 1/4 8 1/2	8 3/8 8 5/8	8 1/2 9	8 3/4 9 1/8	8 3/4 9	26,300
*8 3/4 9 1/2	9 1/8 9 1/8	*8 3/4 9 1/8	9 1/8 9 1/8	*9 1/4 10 1/2	8 3/4 8 3/4	300
*15 16	*15 15 1/2	*15 1/4 15 1/2	15 1/2 15 1/2	*15 1/2 15 3/4	15 1/2 15 1/2	300
30 30	29 1/4 29 1/4	30 1/4 30 3/4	30 3/4 31 3/4	32 1/8 33	33 33 1/2	3,400
*1 1 1/8	1 1	*1 1 1/8	1 1	*1 1 1/8	*1 1 1/8	400
43 3/8 43 3/8	43 43 5/8	42 1/4 43	43 44 1/4	43 7/8 45 1/4	44 44	4,800
1 2 5 8	1 2 1 2	1 2 1 2	1 2 1 2	1 2 1 2	3 8 1 2	4,900
1 1 8 1 1 4	1 1 8 1 1 4	1 1 8 1 1 4	1 1 4 1 1 2	1 3 8 1 3 8	1 1 4 1 3 8	4,100
*1 3 4 2 1 4	*1 3 4 2 1 4	*1 3 4 2 1 4	*1 3 4 2 1 4	1 3 4 1 3 4	1 3 4 1 3 4	100
*3 7 8 ----	*3 7 8 ----	*3 7 8 ----	*3 7 8 ----	*3 7 8 ----	*3 7 8 ----	------
26 3/8 27 1/4	27 27 1/2	26 7/8 27 3/8	26 7/8 27 1/4	27 27 1/2	27 27 5/8	5,800
*82 1/4 83	82 1/4 82 1/2	*82 1/2 83	82 1/2 82 1/2	*81 82 1/2	81 81	200
*97 98 1/2	*97 98 1/2	*97 98 1/2	98 98 3/4	z95 1/2 95 1/2	*95 98 3/4	50
*104 3/4 106 1/4	105 1/4 105 1/4	104 3/4 104 3/4	104 3/4 105	z102 3/4 104	103 103 1/2	270
*16 1/2 16 7/8	16 3/4 17 3/8	17 3/4 18	18 18 1/2	18 1/4 18 1/2	17 7/8 17 7/8	2,600

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
Pac Western Oil Corp	10	10 Mar 18	15 7/8 Jan 10	11 3/4 Dec	29 3/4 Apr
Packard Motor Car	No par	3 1/4 Mar 30	6 Oct 27	4 Oct	12 3/8 Feb
Pan Amer Airways Corp	5	16 1/4 Dec 14	17 1/8 Dec 16	----	----
Pan-Amer Petrol & Transp	5	6 1/4 Nov 22	9 1/4 Feb 25	7 Oct	17 1/8 Jan
Panhandle Prod & Ref new	1	1 Sept 1	2 Aug 3	----	----
Paraffine Co Inc	No par	29 Mar 31	61 1/8 Nov 15	32 1/2 Nov	90 Mar
4% conv preferred	100	88 3/4 June 21	100 1/2 Oct 5	x95 Sept	109 7/8 Mar
Paramount Pictures Inc	1	5 3/4 Mar 31	13 1/4 July 19	8 1/2 Oct	28 3/4 Jan
6% 1st preferred	100	65 Mar 26	101 1/4 Dec 16	80 1/2 Oct	200 1/2 Jan
6% 2d preferred	10	6 5/8 Mar 31	13 1/8 July 20	8 Oct	26 3/4 Jan
Park & Tilford Inc	1	16 Mar 29	30 July 29	18 1/2 Oct	34 1/8 Jan
Park Utah C M	1	1 1/2 Mar 30	3 3/8 Oct 17	1 Oct	8 1/4 Feb
Parke Davis & Co	No par	31 1/4 Mar 31	42 3/8 Oct 10	28 Oct	44 3/4 Feb
Parker Rust Proof Co	2.50	13 Mar 31	21 1/2 Oct 24	12 Oct	29 5/8 Aug
Parmelee Transporta'n	No par	1 1/4 Mar 29	2 3/4 Oct 21	1 1/4 Oct	7 5/8 Jan
Pathe Film Corp	No par	3 1/2 Mar 30	14 5/8 Nov 1	4 Oct	10 1/2 Jan
Patino Mines & Enterpr	No par	8 3/4 Mar 31	13 1/2 July 23	8 Oct	23 7/8 Mar
Penick & Ford	No par	41 Mar 30	58 3/8 Aug 25	37 Nov	64 Jan
Penney (J C)	No par	55 Mar 31	85 1/2 July 25	57 1/2 Nov	103 3/4 Mar
Penn Coal & Coke Corp	10	1 1/4 Nov 28	2 1/2 Jan 10	1 1/4 Oct	6 3/8 Jan
Penn-Dixie Cement	No par	2 1/2 Mar 30	5 5/8 July 25	2 1/4 Oct	12 1/2 Feb
$7 conv pref ser A	No par	10 1/2 Mar 30	30 July 25	15 Oct	76 1/2 Feb
Penn Gl Sand Corp v t c	No par	10 Mar 30	15 7/8 Nov 12	13 1/2 Dec	29 3/4 Feb
$7 conv pref	No par	120 1/8 Dec 3	120 1/8 Dec 3	----	----
Pennsylvania RR	50	14 1/8 Mar 31	24 1/2 Jan 15	20 Oct	50 1/4 Mar
Peoples Drug Stores	No par	19 1/4 Mar 28	31 Feb 4	27 Dec	63 Mar
6 1/4% conv preferred	100	110 Mar 29	115 1/2 Nov 23	110 1/4 Sept	116 3/4 Jan
People's G L & C (Chic)	100	22 1/8 Mar 26	42 Oct 15	22 Oct	65 1/2 Feb
Peoria & Eastern	100	1 3/4 Mar 26	6 1/4 July 22	3 Oct	17 Mar
Pere Marquette	100	5 1/2 Mar 26	17 3/4 July 25	9 Oct	48 1/2 Mar
5% prior preferred	100	17 3/8 Mar 26	43 July 25	30 Dec	87 Jan
5% preferred	100	15 Mar 23	38 1/8 Jan 15	30 1/4 Dec	91 Jan
Pet Milk	No par	8 1/2 Mar 29	17 3/4 Nov 15	11 Oct	25 Jan
Petroleum Corp of Amer	5	7 3/4 Mar 30	13 1/8 Jan 11	9 3/8 Oct	21 5/8 Mar
Pfeiffer Brewing Co	No par	4 3/4 Jan 3	8 1/2 Oct 28	3 Oct	13 1/4 Feb
Phelps-Dodge Corp	25	17 3/8 Mar 31	47 1/2 Nov 9	18 1/2 Nov	59 7/8 Mar
Philadelphia Co 6% pref	50	30 Mar 28	43 Nov 9	34 1/2 Nov	54 1/2 Jan
$6 preferred	No par	60 Apr 12	74 Nov 10	62 Dec	100 1/4 Jan
‡Phila Rapid Trans Co	50	1 1/4 Apr 25	3 Nov 23	1 3/4 Dec	7 1/2 Feb
7% preferred	50	2 1/4 Mar 26	5 3/8 Nov 23	2 1/4 Oct	14 Jan
Phila & Read C & I	No par	1 4 Mar 26	1 Mar 7	1 2 Oct	3 1 8 Feb
Philip Morris & Co Ltd	10	75 1/4 Mar 29	143 3/4 Oct 10	65 Oct	95 1/2 Aug
5% conv pref series A	100	114 June 25	144 1/4 Oct 10	----	----
Phillips Jones Corp	No par	4 1/8 Mar 30	8 1/4 July 23	5 3/8 Oct	20 Jan
7% preferred	100	32 Sept 29	50 1/2 Mar 9	50 Nov	87 1/4 Jan
Phillips Petroleum	No par	27 1/4 Mar 31	44 3/8 July 19	30 1/8 Oct	64 July
Phoenix Hosiery	5	2 Mar 31	4 Nov 14	1 7/8 Dec	9 1/2 Jan
Preferred	100	30 1/4 Jan 18	43 July 19	27 Oct	74 1/2 Jan
Pierce Oil 8% conv pref	100	4 Mar 29	9 July 7	4 Oct	20 3/4 Apr
Pillsbury Flour Mills	25	20 1/2 Jan 3	26 1/4 Nov 14	20 1/4 Oct	33 3/8 Jan
Pirelli Co of Italy "Am shares"		39 Oct 6	52 May 10	36 Dec	56 Feb
Pitts C C & St L RR Co	100	90 July 12	90 July 12	117 Aug	117 Aug
Pittsburgh Coal of Pa	100	3 1/4 Mar 31	7 1/2 Jan 17	4 1/2 Oct	18 1/4 Jan
6% preferred	100	20 May 5	35 Jan 17	25 Oct	76 1/2 Jan
Pitts Coke & Iron Corp	No par	3 7/8 Mar 30	9 1/4 Nov 14	4 Dec	14 1/4 Aug
$5 conv preferred	No par	41 Mar 30	75 Nov 1	48 3/4 Dec	100 1/2 Aug
Pitts Ft W & Ch 7% gtd pf	100	145 June 21	174 Mar 14	97 1/4 Apr	141 July
Pitts Screw & Bolt	No par	4 7/8 May 26	9 1/4 July 25	4 5/8 Oct	20 Mar
Pittsburgh Steel Co	No par	7 1/2 Mar 29	16 3/4 Jan 12	8 Oct	43 Mar
7% pref class B	100	20 1/2 Apr 7	52 Aug 5	32 Dec	122 Mar
5% pref class A	100	11 1/2 Apr 8	30 July 29	23 Dec	30 Dec
5 1/2 1st ser conv prior pref	100	23 May 21	45 Jan 6	30 Dec	45 Dec
Pittsburgh & West Va	100	6 Mar 29	17 1/2 Nov 9	8 1/2 Oct	47 1/4 Mar
Pittston Co (The)	No par	1 4 Nov 10	3 4 Jan 19	1 2 Oct	3 Jan
Plymouth Oil Co	5	15 Mar 31	25 3/8 July 25	13 Oct	29 7/8 Apr
Pond Creek Pocahontas	No par	8 Mar 28	11 Jan 5	9 Dec	22 1/2 Aug
Poor & Co class B	No par	5 1/8 Mar 29	15 1/2 Nov 9	7 Oct	33 1/8 Feb
Porto Rico-Am Tob cl A	No par	1 1/2 Mar 26	3 3/8 Jan 13	1 1/2 Oct	11 7/8 Jan
Class B	No par	1 2 Oct 3	1 1/8 Jan 22	3 4 Oct	3 7/8 Jan
‡Postal Tel & Cable 7% pf	100	1 1/2 Dec 15	4 5/8 Jan 17	2 1/2 Oct	15 1/2 Jan
Pressed Steel Car Co Inc	1	4 1/2 Mar 25	13 1/8 Nov 10	5 1/8 Oct	31 Feb
5% conv 1st pref	5	4 4 Mar 25	13 1/4 Nov 10	5 1/8 Oct	31 7/8 Feb
5% conv 2d pref	50	13 3/4 Mar 30	38 3/4 Nov 9	20 Oct	86 Feb
Procter & Gamble	No par	39 1/2 Mar 31	59 Oct 27	43 1/4 Oct	65 1/2 Jan
5% pf (ser of Feb 1 '29)	100	114 Nov 14	122 1/4 May 18	114 1/2 Mar	118 1/2 Jan
Pub Serv Corp of N J	No par	25 Mar 25	35 1/2 Jan 13	30 3/8 Oct	52 3/4 Jan
$5 preferred	No par	86 1/4 Mar 31	105 1/2 Oct 25	91 Oct	112 1/4 Feb
6% preferred	100	107 3/8 Apr 23	118 3/4 Nov 30	103 1/2 Oct	128 1/2 Jan
7% preferred	100	112 Apr 8	134 Nov 12	117 Oct	140 1/8 Jan
8% preferred	100	132 Mar 29	150 1/2 Dec 7	132 Sept	162 1/8 Jan
Pub Ser El & Gas pf $5	No par	112 Jan 12	117 Sept 21	110 June	113 1/8 Jan
Pullman Inc	No par	21 5/8 May 27	39 1/2 Nov 10	25 1/2 Oct	72 1/8 Feb
Pure Oil (The)	No par	8 1/4 May 26	13 1/2 July 20	8 3/4 Oct	24 3/8 Feb
6% preferred	100	81 Apr 19	98 1/4 Jan 18	85 Oct	107 Feb
5% conv pref preferred	100	74 1/2 June 18	88 1/2 July 19	----	----
Purity Bakeries	No par	7 Mar 29	15 1/8 Nov 10	5 3/4 Oct	23 3/4 Feb
Quaker State Oil Ref Corp	10	9 June 16	16 1/4 Jan 14	13 1/8 Dec	18 7/8 Jan
Radio Corp of Amer	No par	4 3/4 Mar 31	9 1/8 Oct 21	4 3/4 Oct	12 3/4 Mar
$5 preferred B	No par	60 1/4 Jan 31	80 Oct 11	96 1/2 Dec	115 Nov
$3.50 conv 1st pref	No par	37 1/4 Mar 31	66 1/2 Oct 25	44 Dec	80 Jan
‡Radio-Keith-Orpheum	No par	1 3/4 Sept 28	5 3/8 Jan 11	2 1/4 Oct	10 1/8 Apr
Raybestos Manhattan	No par	14 3/8 June 20	24 July 21	19 1/2 Dec	37 1/8 Aug
Rayonier Inc	1	8 1/8 May 26	24 1/2 Jan 11	20 Dec	26 Dec
$2 preferred	25	18 Mar 30	29 1/8 Jan 18	26 Dec	29 1/2 Dec
Reading	50	10 3/8 June 17	22 Jan 13	18 1/8 Dec	47 Mar
4% 1st preferred	50	18 Mar 22	30 1/8 Jan 15	30 Dec	49 Jan
4% 2d preferred	50	13 1/4 June 21	27 1/2 Jan 25	23 Dec	43 3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16	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
17 177⅛	175⅛ 177⅛	173⅛ 173¾	171¼ 171⅔	175⅛ 183⅛	173¼ 18	9,900	Schenley Distillers Corp----5	13¾ Sept 27	27½ Jan 6	22 Dec	51⅜ Mar
75¾ 75¾	75⅔ 76½	*75¼ 75¾	75⅔ 75¾	x74½ 75	73 73¼	800	5½% preferred----100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
¾ ¾	¾ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	10,300	‡Schulte Retail Stores----1	¼ Sept 26	1⅜ Nov 25	½ Oct	3¼ Feb
*7¼ 8¼	7⅞ 7⅞	*7 8	7⅜ 7⅜	71½ 75⅜	7⅜ 7⅜	500	8% preferred----100	3 Mar 30	10⅛ Nov 25	3½ Oct	23⅝ Feb
481₂ 481₂	481₂ 481₂	481₂ 481₂	*47 481₂	48 48	48 48	700	Scott Paper Co----*No par*	34¾ Mar 28	50⅞ Oct 6	34½ Nov	45¼ Jan
*112½ 113½	112½ 112½	*112¾ 114¾	*112⅞ 114¾	*112⅞ 114¾	*112⅞ 114¾	10	$4.50 preferred----*No par*	112½ Dec 12	112½ Dec 12	----	----
a1₂ 1₂	1₂ 1₂	1₂ 5⅝	1₂ 5⅝	1₂ 5⅝	1₂ 1₂	4,400	‡Seaboard Air Line----*No par*	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
1¾ 1¾	*1¾ 2	*1¾ 2	1¾ 1⅞	1⅞ 1⅞	1¾ 1¾	800	4-2% preferred----100	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
20⅝ 20⅝	19¾ 20¼	20⅛ 20⅛	20¼ 21	21 21½	20¼ 21	3,500	Seaboard Oil Co of Del..*No par*	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3¼ 3¾	*3¼ 3⅝	3¼ 3¼	*3¼ 3⅞	*3¼ 3⅞	3¼ 3¼	200	Seagrave Corp----*No par*	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
72¾ 73½	73 74¼	73⅛ 74	73⅝ 74½	74 75	74⅛ 74¾	19,500	Sears Roebuck & Co----*No par*	47 Mar 30	80⅛ Oct 13	49¾ Nov	98⅜ Aug
15 15½	15¾ 15⅞	16 16⅛	16 16¾	16⅜ 16⅞	16⅜ 16⅝	9,300	Servel Inc----1	9¼ Mar 30	18 July 19	12¾ Dec	34 Feb
18 18	18 18⅛	*18 18¼	18¼ 19	19½ 19⅞	19¼ 19½	1,800	Sharon Steel Corp----*No par*	10 Mar 26	23 Nov 12	15 Oct	42½ Mar
*69 71	*69 70	*69 70	69⅞ 69⅞	*69 85	*70½ 85	100	$5 conv pref----*No par*	45⅛ Mar 31	70½ Nov 18	60 Dec	120 Mar
6¼ 6¼	6¼ 6¼	6⅜ 7	7 7⅛	7¼ 7½	7¼ 7⅜	4,300	Sharpe & Dohme----*No par*	3 Mar 30	9¼ Nov 12	3¾ Oct	14 Feb
*47½ 48½	*47½ 48½	*47½ 48½	*47½ 48½	48½ 48½	*47½ 48½	100	$3.50 conv pref ser A..*No par*	36 Aug 11	49½ Nov 12	44 Dec	65 Jan
10⅞ 11⅛	11 11	10⅞ 11	10⅞ 11	11⅛ 11⅜	11 11¼	4,100	Shattuck (Frank G)----*No par*	6¾ Mar 12	12½ Nov 16	6½ Oct	17⅝ Feb
*27 28¼	*27 28	*27 28	27 27	*27 28	*27 28	30	Sheaffer (W A) Pen Co..*No par*	20⅝ Apr 1	28⅜ Oct 14	24⅛ Dec	44 Feb
13⅜ 13½	13½ 13¾	13¼ 13⅝	13⅝ 14¼	14 14½	14 14¼	10,800	Shell Union Oil----*No par*	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
*105 105¾	*105¼ 106	*105¼ 106	*105⅛ 106	105⅛ 105¼	105 105	300	5½% conv preferred----100	93 Mar 30	106½ Oct 7	91 Nov	105⅜ Feb
6¼ 6¼	6⅜ 6⅜	6¼ 6¼	5⅞ 6¼	5⅞ 6	5⅞ 5⅞	6,400	Silver King Coalition Mines...5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
*30⅞ 31¼	30⅞ 31½	30¾ 31¼	30⅞ 32	31¾ 32⅜	32⅛ 32⅜	7,400	Simmons Co----*No par*	12⅝ Mar 30	35½ Nov 9	17½ Oct	58 Mar
*27⅜ 31⅜	28¼ 27⅜	3 3	3 3	3 3⅛	*27⅜ 31⅜	3,100	Simms Petroleum----10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*21⅜ 21¾	*21⅜ 21⅝	21¼ 21¼	21⅛ 21⅜	21⅜ 21¾	21 21	900	Simonds Saw & Steel...*No par*	14⅞ Mar 30	24½ Nov 12	15¾ Dec	26 Oct
*25½ 26	25¾ 26	25½ 25⅞	25⅜ 27¼	27⅜ 28	27⅜ 27½	4,400	Skelly Oil Co----25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*95¼ 96	*95 95½	95½ 95½	*95 96	*95 96	*95 95½	100	6% preferred----100	x84 Apr 1	98 Nov 10	88 Nov	102¼ Feb
*105 110	*105 110	*105 110	*105 108	110 110	105 105	30	Sloss Sheffield Steel & Iron..100	45 Mar 28	122 Oct 13	67 Nov	197 Mar
*102½ 104⅞	*102½ 104⅞	*102½ 104⅞	*102½ 104⅞	*103½ 104⅞	*103½ 104⅞	----	$6 preferred----*No par*	91 May 2	105 Oct 13	96 June	120 Mar
18 18	18 18	18 18¼	18¼ 18⅜	*18½ 19½	*18 19	900	Smith (A O) Corp----10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
*16¼ 16½	16¼ 16¼	16¼ 16¼	17 17	*15⅜ 16½	16½ 16½	900	Smith & Cor Typewr...*No par*	10 Mar 31	19¼ Aug 26	10 Dec	40⅜ Feb
13½ 13½	13½ 13⅜	13⅝ 13⅜	13⅜ 13½	13⅜ 13⅜	13¼ 14	2,700	Snider Packing Corp...*No par*	8⅜ Mar 29	15 Nov 23	9¾ Oct	29⅜ Feb
13 13¼	13⅛ 13¼	13 13¼	13⅛ 13⅜	13⅛ 13⅜	13 13⅜	55,800	Socony Vacuum Oil Co Inc..15	10⅜ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*112½ 114	*112½ 114	*112½ 114	113 113	*112½ 113	*112½ 113	100	Solvay Am Corp 5½% pf..100	111 Apr 14	114½ Nov 29	110 Mar	115 June
2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2½	2¼ 2⅜	2⅛ 2¼	4,100	South Am Gold & Platinum..1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
16¼ 16¼	15⅞ 16¼	15½ 15⅞	15½ 16	16 16½	15⅞ 16¼	6,200	So Porto Rico Sugar...*No par*	15½ Dec 13	28 Jan 10	20½ Oct	42½ Jan
*130½ 133	131 131½	132 132	132 132	*133 ----	*133 ----	230	8% preferred----100	128 Jan 4	141 Nov 12	130 Oct	155 Jan
22⅛ 22⅛	22 22½	22⅛ 22½	22⅜ 23	22¼ 22⅜	22½ 22⅝	5,200	Southern Calif Edison----25	19¼ Mar 31	25 July 7	17⅜ Oct	32½ Jan
17 17⅜	17½ 18¼	17⅝ 18¼	18⅛ 19	18⅞ 19⅜	18⅛ 18⅞	47,400	Southern Pacific Co----100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
18⅛ 19¼	19⅝ 20⅛	19⅝ 20¼	20 20½	20¼ 20⅞	20 20½	39,100	Southern Ry----*No par*	5½ Mar 30	21½ Nov 10	9 Oct	43⅜ Mar
27¾ 29⅛	29¼ 30⅛	29¾ 30⅝	30⅜ 31⅜	31 31⅞	30⅜ 31¼	26,200	5% preferred----100	8½ Mar 30	31⅞ Dec 15	15 Oct	60½ Mar
*35½ 39	37 37	*34 37	*34 37	37 37	35 35	300	Mobile & Ohio stk tr ctfs 100	17½ June 17	40⅛ Nov 10	27 Dec	65⅛ Jan
*27⅜ 31¼	23¼ 23¼	*23¾ 3	23¼ 27⅜	*27⅜ 3	3 3	500	Spalding (A G) & Bros..*No par*	21¼ Sept 27	4 Oct 4	11₂ Oct	11⅞ Mar
*38 42	39 39	36¾ 38½	36⅜ 36¾	*37 42	*37 42	90	1st preferred----100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
*3 3⅛	3⅛ 3⅛	3 3	3 3⅛	2⅞ 3⅛	2⅞ 2⅞	3,200	Sparks Withington----*No par*	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
7⅞ 7⅞	8⅛ 8⅛	*7¾ 8	8 8	8⅛ 8¼	*7¾ 8	700	Spear & Co----1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
19½ 19½	20 20	19¼ 19¼	19½ 20	20 20	20 20	1,000	Spencer Kellogg & Sons *No par*	19¼ Dec 13	24 Mar 14	19¼ Dec	36 Jan
42¼ 43⅜	43 43¾	43⅝ 45⅞	46 48⅞	48 49⅜	47⅜ 48¼	79,400	Sperry Corp (The) v t c----1	15⅝ Mar 30	49⅜ Dec 15	10 Oct	23¾ Jan
14½ 14½	14½ 14½	14⅝ 14¾	15¼ 15⅜	16 16½	*15½ 16	2,500	Spicer Mfg Co----*No par*	7¾ Mar 31	17½ Nov 9	10 Dec	35 Aug
*45 46	*45 46	*45 46	44 45	*44¼ 46	44 44¼	140	$3 conv preferred A...*No par*	29 Mar 30	45 Dec 8	39 Dec	50 Jan
12 12¼	12⅜ 12⅝	12½ 12⅞	12½ 12⅞	12½ 13	12⅛ 12⅝	11,200	Spiegel Inc----2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¾ Feb
6⅝ 6⅝	6⅝ 6⅝	6⅜ 6⅝	6⅜ 6⅝	6⅝ 6⅝	6⅜ 6⅝	660	Conv $4.50 preferred..*No par*	48½ May 26	70½ July 18	49 Nov	95½ Apr
27¾ 27¾	x27¼ 27⅞	28 28½	29⅛ 29½	29⅞ 30½	28½ 29¾	2,900	Square D Co class B----1	12⅛ Mar 31	31 July 25	16 Nov	48⅜ Mar
6½ 6⅝	6½ 6⅝	6½ 6⅝	6⅜ 6⅝	6⅜ 6⅝	6⅜ 6⅝	55,500	Standard Brands----*No par*	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*100⅛ 101	101 101	*100 101	100 100½	*96½ 99½	*96 100	400	$4.50 preferred----*No par*	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
1⅞ 2¼	2 2	*2 2⅛	2 2	2 2	2 2	2,300	‡Stand Comm Tobacco----1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
3 3⅛	3⅛ 3¼	3¼ 3½	3⅛ 3⅜	3⅜ 3½	3½ 3½	4,800	‡Stand Gas & El Co----*No par*	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
7⅜ 7⅝	7⅝ 8	7⅝ 8⅛	7¾ 8⅜	8¼ 8½	8¼ 8¾	5,300	$4 preferred----*No par*	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
15½ 15½	15⅝ 15⅝	15½ 16	15⅝ 17⅜	*17 17½	16¼ 16¼	1,000	$6 cum prior pref...*No par*	10⅛ Sept 14	23 July 2	10 Oct	65 Jan
19 19¾	19½ 19⅞	19¼ 20¼	19⅝ 20⅞	21 21⅜	20 21⅛	5,600	$7 cum prior pref...*No par*	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
*3⅜ ½	⅜ ⅜	*¼ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	900	Stand Investing Corp...*No par*	⅜ June 21	1 Jan 13	1₂ Dec	4 Jan
26 26⅜	26 26¼	26⅛ 26⅝	26⅜ 28½	27⅝ 28⅝	27⅝ 28½	56,100	Standard Oil of Calif...*No par*	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
26⅜ 26⅜	26⅝ 27	26½ 26⅞	26⅝ 27⅞	28 28½	27⅝ 28⅝	26,600	Standard Oil of Indiana----25	24⅜ Mar 30	35½ Jan 7	26½ Oct	50 Feb
50 50	*42½ 50⅛	*42½ 50⅛	*42½ 50⅛	50⅛ 50⅛	*42½ 50½	300	Standard Oil of Kansas----10	32½ Apr 8	50⅛ Nov 14	30⅝ May	43 Dec
50⅛ 50⅜	50⅛ 50½	49⅞ 50⅜	50 50⅜	50⅜ 51⅞	51 51⅞	47,900	Standard Oil of N J----25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
*30 31	*30 31⅜	*30¼ 31	30½ 30¾	31½ 31½	x30⅛ 30½	400	Starrett Co (The) L S..*No par*	17½ Mar 29	34¼ Nov 14	19½ Dec	48 Mar
70¼ 70⅜	69⅞ 70⅜	69½ 70	70 70⅜	70 70⅜	70½ 70¾	2,600	Sterling Products Inc----10	49 Mar 29	71½ Nov 16	53½ Dec	75 Jan
9⅛ 9¼	9⅛ 9½	9 9¼	9 9⅜	9¼ 9⅝	9⅛ 9¼	6,800	Stewart-Warner----5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
*6¼ 6¾	6¼ 6⅝	5¾ 6	5¼ 5¾	6 6	6 6	4,600	Stokely Bros & Co Inc----1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
13 13⅜	13½ 13⅞	13½ 14	14⅜ 15⅜	15 15¾	14⅞ 15⅜	33,400	Stone & Webster----*No par*	5½ Mar 29	17⅜ Nov 1	6½ Oct	33⅜ Jan
7⅛ 7¼	7¼ 7½	7½ 7⅝	7½ 7⅝	7½ 7⅞	7⅝ 7¾	12,500	Studebaker Corp (The)----1	3½ Mat 30	9⅛ Oct 21	3 Oct	20 Feb
*60 61¼	61⅛ 61¼	61⅛ 61½	*60 61	60 62¾	61⅜ 62	1,300	Sun Oil----*No par*	45 Mar 29	62¾ Dec 15	44½ Dec	77½ Jan
*122½ 125	122½ 122½	124 124	*122 122½	122 122	122 122	50	6% preferred----100	119½ Feb 8	128 Oct 21	118 Aug	125 Jan
9¼ 9⅜	9⅜ 9½	9¼ 9⅜	9⅛ 9⅜	9 9¼	8¾ 9⅛	12,100	Sunshine Mining Co----10	8¾ Dec 16	14⅜ Mar 10	9 Oct	20½ July
35½ 35½	35½ 36	36¼ 36¼	37 39½	38½ 39⅞	37½ 38¾	4,200	Superheater Co (The)..*No par*	17⅛ Mar 31	43½ Oct 28	18 Oct	61¾ Feb
3⅛ 3¼	3⅛ 3¼	3 3¼	3⅛ 3¼	x3⅛ 3¼	2⅞ 3¼	10,000	Superior Oil----1	1⅜ Mar 26	4¼ Aug 1	1½ Oct	7¾ Mar
18½ 18⅝	*18¾ 19½	19 19½	19¾ 20¾	21 21½	20 20⅝	2,300	Superior Steel----100	8¾ Mar 31	23½ Nov 12	8 Oct	47¼ Mar
29½ 30	29⅝ 29⅞	29½ 29½	30 30	30 30¼	*29½ 30	2,100	Sutherland Paper Co----10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
10½ 10⅝	*10⅝ 12¼	*10⅝ 12¼	*9½ 12¼	*9¾ 12½	*10 12½	300	Sweets Co of Amer (The)..50	6⅝ June 13	15½ Aug 9	7¾ Oct	20½ Jan
18¼ 18⅜	18⅛ 18¼	18⅜ 18½	18 18¼	18⅛ 18¼	18⅛ 18⅜	5,300	Swift & Co----25	15 Mar 30	21 Nov 10	15¼ Oct	28⅝ Mar
27¼ 27⅝	27¼ 27½	27⅜ 27½	27½ 27½	27½ 27⅝	27⅜ 27⅜	1,800	Swift International Ltd.....	22⅛ Mar 30	29¾ Oct 15	22¼ Oct	33⅞ Mar
*7⅝ 7¾	7¾ 7⅞	7¾ 8	7⅞ 8⅛	8⅛ 9⅛	8⅝ 8⅞	6,600	Symington-Gould Corp w w..1	4¾ Mar 30	10½ Nov 9	4¾ Oct	23¾ Jan
*6 6⅛	5⅞ 6	5⅝ 6	6 6½	6⅝ 6⅞	6½ 6⅞	3,900	Without warrants----1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*7¾ 8	*7½ 8	7¾ 7¾	*7½ 7¾	x7½ 7¾	7⅝ 7⅝	500	Talcott Inc (James)----9	5 Mar 31	9½ Oct 17	6¼ Dec	15¾ Jan
*45¾ 47	*45¾ 47	*45¾ 47	46½ 46½	x45 45	*45 45¾	40	5½% preferred----50	34 Apr 4	49½ Nov 10	41 Dec	57½ Feb
*43⅜ 41₂	*43⅜ 41₂	41₂ 41₂	43⅜ 43⅜	41₂ 41₂	41¼ 43⅜	900	Telautograph Corp----5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
*53¼ 57⅜	57⅜ 57⅜	6 6¼	57⅜ 6	53¼ 6	*55⅜ 6	2,800	Tennessee Corp----5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
42⅞ 43¼	42⅞ 43¼	42¾ 43⅜	43 44¼	44½ 45	44⅜ 44⅞	43,000	Texas Corp (The)----25	32⅝ Mar 30	49⅝ Aug 6	34¾ Oct	65⅛ Apr
4⅜ 4⅝	4⅝ 4⅞	4¾ 4¾	4¾ 4¾	4⅞ 5	4¾ 4⅞	3,600	Texas Gulf Produc'g Co *No par*	2⅝ Mar 29	5⅜ Nov 12	2 Oct	9⅝ Mar
31⅜ 31¼	31 31¼	31⅛ 31⅜	31¼ 32	32 32⅛	31¼ 32	7,100	Texas Gulf Sulphur----*No par*	26 Mar 30	38 Oct 1	23¾ Oct	44 Mar
9⅜ 9⅜	9½ 9⅝	9¾ 9⅞	9⅝ 9⅞	9¾ 10	9¾ 9⅞	3,100	Texas Pacific Coal & Oil...10	7 Mar 30	12⅛ Aug 6	5⅜ Oct	16⅝ Jan
7⅞ 8	7⅞ 8	7⅞ 8	8 8⅜	8¼ 8⅜	8⅜ 8½	13,400	Texas Pacific Land Trust...1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
19 19	19½ 19½	20 20	20⅜ 20½	20½ 21	20½ 20½	1,600	Texas & Pacific Ry Co...100	13 Mar 31	26 July 22	15⅝ Nov	54¼ Mar
*19⅛ 20¼	*19 20	19¾ 20	19¾ 19¾	*19¼ 19¾	19 19¼	500	Thatcher Mfg----*No par*	15 Mar 30	25½ Oct 28	18½ Dec	48 Feb
*56⅜ 59	*56⅜ 58½	*56⅜ 58½	*56⅜ 59	*58 59	*58 58½	----	$3.60 conv pref----*No par*	53½ June 23	60¾ Oct 26	55 Oct	64 Jan
*4 4½	4 4	*4 4½	4 4	4 4	*3¾ 4½	700	The Fair----*No par*	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
42½ 42½	*40 42½	40 40	40⅜ 40⅜	40 40	*40 42	170	Preferred----100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
3⅞ 4	4 4	4 4⅛	4⅛ 4¼	4¼ 4⅜	4 4	2,700	Thermoid Co----1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*14 17	*14 17	*15 17	16 16	*15 19	*14 19	100	$3 div conv preferred----10	15 Mar 24	18¾ Nov 10	36 Sept	40 Sept
15⅜ 15⅜	*11₂ 15⅜	*11₂ 15⅜	15⅜ 15⅜	15⅜ 15⅜	11₂ 11₂	700	Third Avenue Ry----100	1 Mar 31	2⅜ Jan 13	1½ Oct	8½ Jan
*3⅜ 4	3¾ 3¾	4 4	4 4	*3⅜ 4	3⅞ 3⅞	600	Thompson (J R)----25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
26 26	26¼ 26½	26⅜ 27¼	x27½ 28	27½ 28	27¼ 27⅜	4,700	Thompson Prods Inc...*No par*	8⅛ Mar 28	28⅞ Nov 9	10 Oct	28⅞ Feb
25⅜ 23¼	23¼ 23½	25⅜ 25⅜	25⅜ 25⅜	23¾ 23¾	23¼ 23¼	1,900	Thompson-Starrett Co..*No par*	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
11½ 11½	*11½ 12½	11¾ 11¾	12 12¼	12⅛ 12¼	*11½ 12½	600	$3.50 cum preferred..*No par*	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
12⅜ 12⅝	12⅝ 12¾	12⅝ 12⅞	12½ 12¾	12⅝ 12⅞	12½ 12⅝	15,700	Tide Water Associated Oil...10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
*917⅜ 927⅜	x927⅜ 93⅛	931₂ 931₂	91¾ 92¾	91½ 91½	91½ 93	900	$4.50 conv pref----*No par*	77½ Apr 29	98 July 13	72 Dec	98½ Aug
16¼ 16⅝	16⅝ 16¾	16⅜ 16¾	16¼ 17½	17⅛ 17½	17½ 17¾	8,800	Timken Detroit Axle----10	3 Mar 31	19⅜ Nov 9	8¾ Oct	28⅞ Feb
48 48⅜	48¼ 49⅞	49¾ 49¾	49½ 50	50¼ 51½	50¼ 50½	7,100	Timken Roller Bearing..*No par*	31¼ Mar 30	55½ Nov 9	36 Oct	79 Feb
6⅝ 6⅞	6¾ 7	6¾ 6⅞	6⅝ 6¾	6½ 6⅝	6¼ 6½	25,400	Transamerica Corp----2	5½ Dec 8	12¾ Jan 12	10 Oct	17 Aug
*8½ 9	8⅝ 8¾	8¾ 8⅞	8⅝ 9	9 9⅜	9 9¼	8,900	Transcont'l & West Air Inc..5	4 Mar 30	10⅝ Oct 21	4 Oct	22⅜ Jan
*9⅜ 9⅞	*9½ 10	*9½ 10	10¼ 10⅝	10½ 10¾	*10 10⅜	700	Transue & Williams St'l *No par*	4⅞ Apr 1	12⅜ Nov 12	5⅛ Oct	27⅜ Jan
3½ 3⅝	3½ 3⅝	3½ 3¾	3⅝ 3¾	3¾ 4	3⅝ 3⅞	11,200	Tri-Continental Corp...*No par*	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
*90 91⅞	*90 90½	90½ 90½	*89 91⅞	z89 89	*89 90½	600	$6 preferred----*No par*	77 June 27	91 Nov 9	82 Dec	109⅛ Jan
4⅛ 4⅛	*4 4⅛	4 4	4 4	3⅞ 4	*3¾ 4	3,100	Truax Traer Coal----*No par*	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*11 14	*11⅞ 14	*11⅞ 14	*12½ 14½	12¾ 12¾	*11⅞ 14½	200	Truscon Steel----10	5½ Mar 31	15½ Nov 16	7 Dec	26⅝ Mar
25 25¼	25⅜ 25⅞	25⅜ 25⅝	25⅜ 25⅝	25⅜ 26	24½ 25⅞	21,300	20th Cen Fox Film Corp*No par*	16⅛ Mar 29	28⅜ Nov 12	18½ Oct	40⅞ Mar
34 34	34¼ 34½	*33⅞ 35	34⅜ 34⅜	34½ 34½	33¾ 34	800	$1.50 preferred----*No par*	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
*3 3⅜	3⅛ 3⅛	*3⅛ 3¼	3¼ 3½	3¼ 3½	3⅜ 3⅜	900	Twin City Rap Trans...*No par*	2⅝ Mar 29	6 Jan 13	2⅜ Oct	17½ Jan
*25⅛ 30	*27¼ 30	*25⅛ 27	26¾ 28	28½ 28½	*25 29½	120	Preferred----100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
10½ 10½	10½ 10⅝	10⅜ 10⅝	10⅜ 11⅜	x11 11⅜	10⅞ 11	4,600	Twin Coach Co----1	6 Mar 25	13⅜ Nov 9	7 Oct	25 Mar
4 4	4¼ 4¼	*4⅛ 4¼	4¼ 4¼	4¼ 4½	*4¼ 4½	800	Ulen & Co----*No par*	1¼ Mar 26	6 Oct 27	1⅛ Oct	6⅞ Jan
66½ 66½	66⅞ 66⅞	66¼ 66⅞	67 67½	66⅜ 68¼	65⅜ 66½	2,500	Under Elliott Fisher Co *No par*	41 Mar 31	70½ Nov 25	46¼ Nov	100⅛ Jan
12 12	12 12	11⅜ 12⅛	12 12½	12 12½	12⅛ 12⅜	6,100	Union Bag & Pap new...*No par*	7⅝ Mar 30	15¼ Aug 6	8⅞ Dec	18⅜ Sept
85½ 86¾	87 87½	87¼ 88	88⅜ 89¾	89⅞ 90¼	88½ 89⅝	22,200	Union Carbide & Carb..*No par*	57 Mar 31	90⅞ Nov 10	61¼ Nov	111 Feb
18¼ 18½	18⅜ 18½	18¼ 18⅜	18⅛ 18⅜	18⅛ 18⅜	18½ 18¾	4,100	Union Oil of California----25	17⅛ Mar 31	22⅞ July 21	17½ Oct	28¼ Feb
88 89	87½ 89	88⅛ 89	89 91	90 92	89 92	5,700	Union Pacific----100	55⅜ Mar 31	99½ Nov 10	80 Nov	148¾ Mar
80 80	79⅜ 79⅜	78⅞ 79½	80 80½	80 80	81 81	1,400	4% preferred----100	59¾ Apr 20	83½ Nov 10	78 Oct	99¾ Jan
20⅛ 20⅛	20⅛ 20⅛	20⅛ 20⅝	20⅜ 20⅝	20¼ 20⅜	20½ 20½	1,400	Union Tank Car----*No par*	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
38 38⅝	39 39½	39½ 40⅜	40¼ 41⅞	40½ 42⅛	40½ 41¾	85,700	United Aircraft Corp----5	19½ Mar 30	42⅛ Dec 15	10⅜ Oct	35⅛ Mar
11⅜ 12	11⅝ 12	11½ 11⅞	11⅝ 12¼	11⅞ 12¼	11⅜ 12⅛	19,700	Un Air Lines Transport----5	5 Mar 30	13⅜ Nov 12	5⅜ Oct	24⅜ Jan
*16⅜ 17	16¾ 16¾	16½ 16⅞	16⅝ 16¾	17¼ 17¼	17 17	1,300	United Biscuit----*No par*	14 Sept 14	20 Nov 14	15 Oct	30¼ Jan
*114 116	*114 116	*115 116	*115 116	*115 116	116

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

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	Sales for the Week
		$ per share	$ per share	$ per share	$ per share	Shares
United Corp	No par	2 Mar 26	4⅝ Oct 17	2 Oct	8½ Jan	50,300
$3 preferred	No par	22 Mar 31	38 Oct 17	25¼ Oct	46⅞ Jan	10,800
United Drug Inc	5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar	7,900
United Dyewood Corp	10	4½ Mar 29	10⅞ July 18	6½ Oct	26¾ Apr	500
Preferred	100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb	20
United Electric Coal Cos	5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar	2,500
United Eng & Fdy	5	21⅞ Mar 31	39¼ Oct 14	24 Oct	63 Mar	600
United Fruit	No par	50 Mar 31	67½ Aug 8	52 Oct	86¾ Mar	8,800
United Gas Improvt	No par	83¼ Mar 30	12⅞ Nov 10	9 Oct	17 Jan	21,500
$5 preferred	No par	100 Mar 14	114 Nov 22	101 Oct	113⅞ Jan	1,400
United Mer & Manu Inc vtc	1	6 Sept 17	10¼ Aug 20			2,900
United Paperboard	10	3 Mar 26	8⅝ Oct 27	3½ Oct	16⅛ Feb	1,700
U S & Foreign Secur	No par	4½ Apr 1	13 Nov 10	5⅝ Dec	24¾ Mar	2,600
$5 first preferred	100	62 May 6	87¾ Dec 13	70 Nov	100½ Feb	400
U S Distrib Corp	No par	½ Dec 7	1¼ Jan 18	¾ Oct	3⅝ Jan	200
Conv preferred	100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan	370
U S Freight	No par	53¼ Mar 30	125⅜ Nov 10	51½ Oct	134⅞ Jan	2,400
U S Gypsum	20	55 Mar 31	115 Nov 9	53 Nov	137 Feb	10,200
7% preferred	100	162¼ Mar 28	173 Nov 4	154⅛ Nov	172 Feb	30
U S Hoffman Mach Corp	5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar	1,900
5½% conv pref	50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar	------
U S Industrial Alcohol	No par	13½ Mar 31	30¼ Nov 14	16⅛ Oct	43⅝ Feb	2,600
U S Leather	No par	3¼ Mar 30	7⅛ Oct 11	3⅜ Oct	15⅛ Mar	1,700
Partic & conv cl A	No par	5⅜ Mar 26	13½ Nov 16	6⅛ Oct	22⅜ Mar	1,400
Prior preferred	100	50 Mar 29	71 Nov 12	65 Dec	112 Mar	------
U S Pipe & Foundry	20	21½ Mar 30	49⅝ Oct 13	24 Oct	72¼ Mar	4,400
U S Realty & Imp	No par	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan	4,900
U S Rubber	10	21 Mar 31	56½ Nov 9	20 Oct	72⅜ Mar	66,900
8% 1st preferred	100	45½ Jan 3	109⅛ Nov 21	43½ Dec	118 Feb	10,900
U S Smelting Ref & Min	50	z44¾ Mar 31	72⅜ Oct 13	52½ Nov	105 Mar	3,600
Preferred	50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan	500
U S Steel Corp	No par	38 Mar 31	71¼ Nov 12	48½ Nov	126⅛ Mar	91,900
Preferred	100	91¾ May 31	121 Oct 10	100¼ Oct	150 Jan	3,900
U S Tobacco	No par	29½ Mar 30	36 June 20			3,500
7% pref	25	40 Apr 25	47½ Sept 9			200
United Stockyards Corp	1	3¼ Dec 16	5¾ July 21	2⅞ Oct	9¼ Feb	2,600
Conv pref (70c)	No par	7⅝ Nov 29	10¼ July 29			1,200
United Stores class A	No par	1¼ Mar 26	3⅛ July 25	1 Oct	⅞ Feb	2,000
$6 conv pref A	No par	37 Feb 3	52 Dec 2	46 Oct	84½ Jan	200
Universal-Cyclops Steel Corp	1	7½ June 13	15 Nov 12	9¾ Dec	21 May	300
Universal Leaf Tob	No par	48 Mar 31	86 Dec 13	47 Nov	86 Jan	1,100
8% preferred	100	134 May 11	159½ Dec 15	135 Nov	164 Jan	30
Universal Pictures 1st pref	100	27½ Mar 30	83 Dec 8	29 Oct	108 Jan	200
Vadsco Sales	No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan	2,200
Preferred	100	16 Mar 26	23¾ Oct 20	16 Oct	58½ Jan	------
Vanadium Corp of Am	No par	11½ Mar 31	23⅞ Nov 9	9¼ Oct	39⅜ Mar	11,400
Van Raalte Co Inc	5	14¼ Mar 31	36⅝ Nov 12	14¼ Oct	44⅝ Jan	900
7% 1st pref	100	97 June 19	113 Nov 2	97 Oct	115 Mar	10
Vick Chemical Co	5	30½ Mar 30	42 Jan 22	35⅜ Nov	47 May	300
Victor Chem Works	5	13⅛ Sept 28	21¾ Dec 16	------	------	8,500
Va-Carolina Chem	No par	2¾ Mar 29	5⅜ Jan 21	2⅜ Oct	12⅞ Apr	3,200
6% preferred	100	15⅜ Mar 30	32⅛ Jan 21	18⅛ Oct	74⅜ Apr	1,700
Va El & Pow $6 pref	No par	105 Mar 30	116½ Nov 2	105 June	115 Feb	180
Virginia Iron Coal & Coke	100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan	590
5% preferred	100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan	------
Virginia Ry Co 6% pref	100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar	100
Vulcan Detinning	100	37 Mar 31	77½ Dec 15	50 Dec	98 Mar	170
Preferred	100	116¼ July 19	119½ Oct 26	117⅜ Feb	122⅛ Jan	------
‡Wabash Railway	100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar	900
5% preferred A	100	1⅝ Mar 23	4⅜ July 23	2½ Oct	18⅜ Mar	2,600
5% preferred B	100	1¼ Dec 7	3⅜ Feb 4	2⅛ Oct	16 Mar	100
Waldorf System	No par	5¾ Mar 31	8½ July 25	6⅝ Dec	19⅝ Feb	1,100
Walgreen Co	No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb	2,900
4½% pref with warrants	100	74 Mar 29	87½ Dec 9	71⅜ Dec	92½ Aug	200
Walworth Co	No par	4½ Mar 30	10¼ July 22	3¼ Oct	18¾ Mar	17,300
Walk (H) Good & W Ltd	No par	30 Mar 31	54 Nov 5	32 Oct	51⅝ July	4,900
Preferred	No par	17¾ May 18	20 Nov 30	17 Oct	19⅞ Jan	400
Ward Baking Co. cl. A	No par	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb	600
Class B	No par	2 Mar 26	4 July 16	2 Oct	10⅜ Feb	1,500
7% preferred	100	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar	300
Warner Bros Pictures	5	3¾ Mar 26	8 July 19	4¾ Oct	18 Jan	25,100
$3.85 conv pref	No par	20 Mar 26	45 Aug 6	33 Dec	69½ Jan	380
‡Warren Bros	No par	1⅜ Mar 31	4⅞ July 15	2⅝ Oct	12¼ Jan	2,200
$3 convertible pref	No par	5 Mar 31	16¾ July 15	9 Nov	35¼ Jan	100
$1 1st preferred	No par	6¼ Dec 16	8 Dec 9	------	------	20
Warren Fdy & Pipe	No par	16¼ Mar 31	31 Nov 10	16 Oct	46 Nov	1,600
Waukesha Motor Co	5	11 Mar 30	25 Oct 13	11⅛ Oct	38¼ Feb	1,400
Wayne Pump Co	1	17 Mar 30	34⅜ Nov 10	20 Oct	50¾ Aug	1,700
Webster Eisenlohr	No par	1¼ Mar 26	4¼ Oct 15	2⅛ Oct	9¾ Feb	500
Wells Fargo & Co	1	¾ Sept 1	1½ Jan 28	1 July	2¼ Jan	90
Wesson Oil & Snowdrift	No par	25¼ Mar 31	39 July 30	23¼ Oct	56 Mar	2,300
$4 conv preferred	No par	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb	500
West Penn El class A	No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug	70
7% preferred	100	82⅜ May 28	103½ Dec 13	88 Oct	109 Feb	230
6% preferred	100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug	380
West Penn Power 7% pref	100	116 Mar 31	126 Nov 22	117¼ Oct	123½ Mar	160
6% preferred	100	111½ Jan 6	119½ Nov 2	110½ Apr	115½ Jan	700
Western Auto Supply Co	10	12¾ May 31	25 Dec 16	14½ Dec	29⅛ July	6,700
Western Maryland	100	2⅝ Mar 31	4½ Jan 10	2⅜ Oct	11¾ Mar	1,500
4% 2d preferred	100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar	------
Western Pacific	100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar	4,700
6% preferred	100	¾ Dec 12	3⅜ July 22	1½ Oct	11¼ Mar	9,500
Western Union Telegraph	100	161½ Mar 31	34¼ July 20	22⅛ Dec	83½ Jan	8,200
Westingh'se Air Brake	No par	15⅝ Mar 31	33¼ Nov 9	17⅜ Oct	57¾ Mar	13,400
Westinghouse El & Mfg	50	61¾ Mar 31	124⅞ Nov 10	87⅛ Nov	167⅝ Jan	16,600
1st preferred	50	103 Mar 31	144 Oct 14	113 Oct	170 Jan	50
Weston Elec Instrum't	No par	91½ Mar 30	21 Oct 24	10⅜ Oct	30⅜ Jan	1,200
Class A	No par	31⅛ Mar 28	39 Dec 14	31½ Nov	39 May	30
Westvaco Chlor Prod	No par	10 Mar 31	20⅛ July 25	10⅜ Oct	27¼ Feb	800
5% conv preferred	30	20 Mar 31	30⅝ Nov 16	21⅛ Dec	34⅞ Jan	200
Wheel & L E Ry Co	100	60 Mar 19	60 Mar 19	70 Dec	115 Apr	------
5½% conv preferred	100	65 Apr 12	90 Jan 4	90 Dec	126 Aug	------
Wheeling Steel Corp	No par	14½ Mar 26	32⅜ Nov 12	19 Oct	65 Mar	9,700
Preferred	100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug	------
$5 conv prior pref	No par	42 May 27	61 Nov 12	55 Dec	90⅜ Aug	700
White Dent'l Mfg (The S S)	20	11 Sept 23	15½ July 19	14½ Oct	23½ May	------
White Motor Co	1	6⅛ Mar 31	15¼ July 25	6 Oct	33⅜ Feb	6,100
White Rock Min Spr Co	No par	5 Sept 28	11 Jan 21	8½ Oct	18⅞ Jan	3,500
White Sewing Mach	No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar	760
$4 conv preferred	No par	8¾ Mar 31	24¾ Oct 19	11 Oct	Jan 46⅛	1,000
Wilcox Oil & Gas	5	1⅝ Mar 30	3½ Aug 6	1¾ Oct	6¼ Jan	900
Willys-Overland Motors	1	1¼ June 16	3⅛ Oct 26	2 Dec	5½ Sept	3,800
6% conv preferred	10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept	------
Wilson & Co Inc	No par	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb	900
$6 preferred	100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar	7,100
Wisconsin Elec. Power 6% pf	100	103 Oct 25	106¾ Dec 7	------	------	1,100
Woodward Iron Co	10	101⅝ Mar 29	27⅝ Nov 14	10½ Dec	13¾ Dec	------
Woolworth (F W) Co	10	36 Jan 3	53¾ Nov 9	34 Dec	65⅞ Jan	3,200
Worthington P&M (Del)	No par	111¼ Mar 29	127¼ Nov 9	12 Oct	47 Jan	17,000
Preferred A 7%	100	42 Mar 9	72½ July 19	54½ Oct	112½ Mar	5,600
6% preferred B	100	70¾ Oct 27	75¼ Nov 14	40 Oct	100 Mar	------
Prior pref 4½% series	10	27 Mar 28	48¼ Nov 16	34 Dec	40¾ Dec	640
Prior pf 4½% conv series	10	28¼ Mar 30	65⅜ Nov 9	39¾ Dec	54 Nov	3,100
Wright Aeronautical	No par	55½ Mar 30	120 Nov 18	38 Oct	128 Mar	35,600
Wrigley (Wm) Jr (Del)	No par	61¼ Mar 31	74⅜ Dec 16	58½ Oct	76 Jan	8,700
Yale & Towne Mfg Co	25	20¾ Jan 31	39 July 5	21¾ Dec	62½ Jan	2,900
Yellow Truck & Coach cl B	1	8⅜ Jan 3	21¾ Oct 19	7½ Oct	37⅜ Feb	27,800
Preferred	100	71 Mar 30	109 Oct 13	68 Dec	142 Jan	640
Young Spring & Wire	No par	9⅜ Mar 31	25⅞ Aug 26	12½ Dec	46⅝ Feb	3,100
Youngstown S & T	No par	24 Mar 30	57¼ Nov 12	34⅛ Nov	61⅞ Mar	35,600
5½% preferred	100	62¼ Mar 31	86½ Nov 15	70 Oct	15 Jan	120
Youngst'wn Steel Door	No par	11½ Mar 29	29 Dec 10	------	------	13,900
Zenith Radio Corp	No par	9 Mar 31	25⅝ July 7	1⅞ Dec	43¾ Aug	8,700
Zonite Products Corp	1	2¾ Jan 3	5¼ Mar 7	2⅛ Oct	9¼ Jan	2,900

Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
27⅛ 3	3 3⅛	3 3⅛	3 3⅛	3 3¼	3 3
34¼ 36	35 35¾	34¼ 34¾	34⅜ 35	34⅝ 35	34⅜ 34⅞
5⅛ 5¼	5 5⅛	5 5	5 5⅛	5¼ 5⅜	5¼ 5⅜
*6⅜ 7½	*7 7½	7 7	6⅞ 7	7⅛ 7⅛	*7 7½
*68⅜ 72	*68⅜ 72	*68⅜ 72	72 72	*68⅜ 73	*68⅜ 73
*6⅜ 6⅞	6⅜ 6⅞	*6⅜ 7	6⅝ 6⅜	6⅞ 6⅞	6⅜ 6⅞
*32½ 34¼	32½ 33	32½ 32½	33 33	33½ 33½	*33 33½
57½ 57⅜	57½ 59	59 60¾	62 63¼	62⅜ 63⅝	63 65¼
10⅜ 10⅞	10⅜ 10⅞	10⅜ 10⅞	10⅝ 10⅞	10⅝ 10⅞	10⅝ 10⅞
*112⅞ 114	*112⅞ 113½	112½ 112⅞	112½ 112¾	113 113¼	*112¼ 113
*7¼ 7½	7⅛ 7¼	6⅞ 6¾	6¾ 7⅛	7¼ 7⅜	*7 7⅜
7 7	7 7	7 7	7 7¼	7 7	7 7
*9⅜ 10	*9⅜ 10¼	10 10⅛	10¼ 11	11 11½	11 11
*84 86	*85 87	87 87¾	87 87	86⅛ 86⅛	*86 88⅞
½ ½	*½ 1	*½ 1	*½ 1	*½ 1	*½ ⅞
5¾ 6	5¾ 5¾	5⅜ 5⅜	5⅜ 5⅜	5½ 5¾	5⅜ 5½
9 9⅛	9⅜ 9⅜	9¼ 9½	9¼ 9¾	9¾ 10	9¾ 9¾
108⅞ 110	z109½ 110½	109¼ 110¼	109½ 111	111½ 112⅝	110¾ 111⅞
*172½ ----	*170¾ ----	172 173	*172½ ----	*172½ ----	*172½ ----
*7¼ 7½	*7¼ 7½	7⅛ 7¼	7 7¼	7¼ 7⅜	7⅜ 7⅜
*30 35	*30 35	*30½ 35	*30⅝ 33	*30¾ 33	*30¾ 35
25 25	25 25	*23½ 24¾	23⅞ 25	25¼ 25½	24¼ 25¼
5⅛ 5⅛	5 5¼	5 5	5¼ 5¼	5½ 5½	*5½ 5½
9⅞ 9⅞	10 10	10 10	10⅛ 10⅝	10½ 10⅝	*9⅝ 10
*66 72	*60 72	*55 68	*65 72	*60 72	*60 72
*43½ 44	44 44¼	44¾ 45½	45¾ 46¼	46⅜ 46¾	46 47
4⅝ 4⅞	4¾ 4⅞	4½ 4¾	4¾ 5	5 5¼	5 5⅛
48⅛ 49	49¼ 50	49⅝ 50⅝	50⅝ 52½	51¾ 52⅜	51¼ 52⅛
100⅜ 101½	101⅝ 102½	101½ 102⅛	100½ 102⅜	101 102	100⅜ 100⅞
60½ 60½	59¾ 60½	59¼ 60	58¾ 60	59½ 61	60 60½
67¾ 68	*67⅜ 68¼	67¾ 68¼	*67½ 68½	*67½ 68	*67⅝ 68¼
61¾ 62⅝	62⅜ 63⅜	63⅜ 64½	64 66⅜	65⅞ 67⅛	64¾ 66¼
115½ 115½	115¾ 115¾	115¾ 116½	116 116½	116 116¾	114¾ 115½
*32⅜ 33	32⅞ 33	33 33½	32⅝ 33	32¾ 33	33 33
*44 44⅞	*44 45	*44 44⅞	*44 44⅞	44⅞ 45	*44 45
3½ 3½	3½ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3½	3¼ 3⅜
*8 8⅛	8 8⅛	*8 8⅛	8⅛ 8⅛	8 8⅛	7⅞ 8
1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	2 2	1⅞ 2	1⅞ 1⅞
50 50	*48 55	*50½ 55	*48 52	*44 54	*44 54
12½ 12½	*12 13	13 13	13½ 13½	*13 14⅛	*13½ 14⅛
84 84	*82 83½	84¼ 86	84 84	83¾ 84	*82 83¾
*158⅛ 160	*158⅛ 160	*158⅛ 159⅛	*159 159½	159½ 159½	*159 159½
76 76	74 74⅛	73 73⅛	74 74	75 75	76 79
¾ ⅞	⅝ ¾	⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝
*22 24	*22⅛ 24	*22⅛ 24	*22⅛ 24	*22⅛ 24	*22⅛ 24
24½ 24½	24½ 25¼	25 25⅜	26⅛ 27	27½ 28⅜	27⅝ 28⅛
31½ 31¾	32 32	32 32	32⅜ 32½	33 33	*33 33½
*112 114½	*112 112½	112 112	*112 114½	*112 114½	*112 114½
*38⅛ 39	*38¼ 39	39 39	*38¼ 39	38⅞ 39	*38¼ 38⅞
19⅛ 19¼	19⅛ 19¼	19¼ 20¼	20¼ 21	z21 21½	21 21⅜
3½ 3⅝	3⅝ 3⅞	3⅝ 3⅝	3⅝ 3⅝	3⅞ 4	3¾ 3¾
*26 27	*26½ 27½	26½ 26¾	26½ 26⅞	27¼ 27½	27¼ 27¼
112⅜ 112⅜	112¼ 112½	112½ 113¼	*112⅞ 114⅞	*113½ 114⅞	114 114⅞
*2¼ 3	2¼ 2¼	2⅛ 2⅛	2 2⅛	2⅛ 2¼	2⅛ 2⅛
*9 12	*8 12	*8 11½	*9 11½	*9 10	*9½ 11
*119 125	*119 123⅝	*119 123½	*119 123⅜	*119 123⅝	119 119
*74 78	75 75	*75⅛ 78½	75 75⅛	75 77½	75⅛ 75⅛
*118½ ----	*118½ ----	*118½ ----	*119½ ----	*119 ----	*119 ----
1⅛ 1⅛	1 1	*1 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼
2 2	2 2⅛	2⅛ 2⅛	2¼ 2¼	2¼ 2½	2 2¼
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1½	1½ 1½	*1¼ 1¾
*6½ 7⅜	6¾ 7	6⅞ 6⅞	*7 7⅛	x6½ 7	6⅞ 6⅞
16⅝ 16⅝	16¾ 16⅞	16½ 16½	16⅝ 16¾	16¾ 17⅜	17½ 17¾
*84 87½	*84 87¼	*84 87¼	*85 87¼	*84 86	84½ 84½
7¼ 7⅜	7¼ 7⅝	7⅝ 7⅞	8 8⅛	8⅛ 8⅜	8 8⅛
49 49½	48½ 49⅜	48¼ 49¼	49½ 50	49½ 49⅞	49¼ 49¾
19⅝ 19⅝	19⅜ 19⅜	19¾ 19¾	19⅜ 19¾	*19⅝ 20¼	*19⅞ 20¼
*12 13	*12 13	*12 13	12⅞ 13	13¾ 14	13⅜ 13⅜
2⅝ 2⅝	2⅛ 2⅛	*2½ 2¾	*2½ 2¾	2½ 2⅝	2⅛ 2⅛
36 36	*35 36½	*35 36½	35 35	*33⅛ 35½	*33⅛ 34
5⅞ 6⅛	6⅛ 6¼	6 6¼	5⅞ 6⅛	6 6¼	5¾ 6⅛
*40 41	40 41½	40 40	*40¼ 42	40⅜ 40⅜	40¼ 40¼
*31⅛ 33¼	31⅛ 31⅞	31⅛ 31¼	31¼ 33⅜	31⅛ 33¼	35⅜ 35⅜
11 11	*11¼ 14½	*11 14½	*11 14½	12 12	*11⅝ 14½
*7 9	*6¼ 8½	*6¼ 9	*6¼ 9	*5 10	6¼ 6¼
*27⅜ 28	28 28	28 28½	28 29¼	29⅝ 29⅝	29⅜ 29⅞
21 21	21⅛ 21½	21⅜ 21¼	21½ x21¾	22½ 22½	22 22⅛
30 30	30⅛ 30½	30¼ 30⅝	31 31	30 31	30 30½
*3⅛ 3⅜	3½ 3½	*3¼ 3⅜	3⅛ 3½	3⅛ 3¼	3⅛ 3⅛
*¾ 1⅛	¾ ¾	*¾ 1⅛	*¾ 1⅛	¾ ¾	*¾ 1
33 33	32¾ 32¾	32⅞ 32⅞	x32⅝ 32½	31¾ 32¼	31½ 32
*78 79½	79½ 79½	*74⅛ 79½	78⅞ 79½	*74⅛ 79	*74⅛ 79
*90 95	92 92	92 92	92 92	z92 92	90 90
103 103	*102⅛ 103½	102⅛ 103½	102 102	100⅝ 102	101 101½
91 91	90½ 91	91 91	90 91	89½ 90	88 89½
124 125	*124 125	124 124	123½ 123½	123¾ 123¾	123· 123½
*116 117	116 116	*116 117	115½ 115¾	116 116	115¾ 115¾
23¼ 23¼	23 23⅜	23 23½	23⅜ 24⅜	24⅜ 24⅜	24¼ 25
3⅛ 3⅛	*3⅛ 3½	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼
*5½ 6⅜	*5½ 6⅜	*5½ 5⅞	5⅜ 6	6¼ 6¼	*6¼ 6⅝
½ ½	½ ⅝	½ ½	½ ⅝	½ ⅝	½ ⅝
1 1	¾ 1	¾ ⅞	⅞ 1	⅞ 1⅛	1⅛ 1¼
22⅜ 23⅛	23¼ 23¾	23¼ 23½	23⅛ 23⅜	24 24¼	23⅛ 23⅞
26½ 27¾	27¼ 27⅝	27½ 28	28 29¾	30¾ 30¾	29⅜ 30
113 114	114¼ 116	115⅜ 116⅞	116⅜ 119½	119 120⅝	118½ 119½
*136 140	136 140	*140 143	*141½ 143	143 143	*140 143
18½ 18⅝	*18½ 19⅜	19 19	19⅜ 20	19½ 20	*18½ 19¼
*37½ 38	38 38	*37½ 39	39 39	*37½ 39	*37½ 39
*18½ 19	19 19¼	19¼ 19¼	19¼ 19½	19½ 19½	19 19¼
*28½ 30	*28½ 30	*29 30	30 30	*29 30⅜	30 30
*---- 70	*---- 70	*---- 75	*---- 75	*---- 75	*---- 75
*75 80	*75 80	*75 80	*75 110	*75 110	*75 110
26⅝ 26⅝	27 27½	27 27¼	28⅜ 28¾	28¾ 29½	28⅜ 29
*79⅛ 80	*79½ 90	*79½ 90	*79½ 90	*79½ 95	*79½ 95
*56 57	*56 57	57 57	57 59	z59½ 59½	*58 60
*13¾ 14	*13¾ 14	*13¾ 14	*13⅛ 14	*13⅛ 14	*13⅛ 14
11½ 11¾	11¾ 12	11⅝ 12	12 12⅜	12⅛ 12¾	12¼ 12½
*6⅜ 6¾	6¾ 6⅞	6½ 6⅞	6¾ 6⅞	6¼ 6⅞	6¼ 6¾
*1⅜ 1⅞	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅜ 1¾	1⅜ 1⅜
*20 21⅛	20 21⅝	*20¾ 21¾	21⅜ 21½	20 21	*20 20½
2⅝ 2⅝	*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	2¾ 2¾	*2¾ 2⅞
*2⅛ 2⅜	2¼ 2¼	*2⅛ 2¼	2⅛ 2⅜	2¼ 2⅜	2¼ 2⅜
*41⅜ 47⅜	41⅜ 41⅜	41⅜ 41⅜	*41⅜ 43¼	43¼ 47⅜	43¼ 47⅜
4⅛ 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4¼	4 4⅛
*39 42	*39⅛ 39⅛	39⅞ 39⅞	40 41	41¼ 41¼	40¼ 41
*106 109	*106 109	*106 108	*106 109	*106 109	*106 109
*24 24¾	24¼ 24¼	24¾ 24¾	25¼ 25⅞	25¾ 25⅞	25¾ 26
49⅝ 50	49¾ 50¼	49⅝ 49⅞	49¾ 50	49¾ 50	49¾ 50⅛
19⅞ 20	20⅛ 20¾	20⅛ 20⅞	20⅝ 21⅜	21⅜ 22⅜	21¾ 21¾
*62 70	*62 75	*62 75	*62 75	*66⅛ ----	*66⅛ ----
*53 75	*53 75	*55 75	*55 75	*57½ 75	*57½ 75
*35⅛ 37	*35⅛ 37	*36 36¾	36⅝ 37⅛	37⅛ 38¼	*36⅝ 38
*45½ 49½	48 48	48 48	49½ 51	51 51	51 51
*109 115	112 113¾	114 116	116 117½	116½ 117½	117½ 117½
*71¼ 72	71⅞ 71⅞	72 72	72 72⅝	73 73	74 74⅜
31⅛ 31⅜	31 31¼	30½ 30½	30⅜ 31	30⅝ 31	30⅜ 31
18 18¼	18 18½	18⅛ 18⅝	18½ 19¾	19¼ 19⅞	18⅞ 19½
104 104	103 103½	104 106	106 107	*103⅜ 108	*104 106½
18⅞ 18⅞	18⅜ 18½	18½ 18½	18½ 19¼	19¼ 19¾	19¼ 19¼
48½ 49½	50 50⅜	50½ 51½	51½ 53⅞	53½ 54½	52⅞ 53⅝
*82 86¾	86½ 86½	*83 87	85¼ 85¼	*83 87	*83 85
23⅝ 23⅞	23⅞ 24⅝	24¼ 24⅜	24¾ 25⅝	26½ 27⅜	27½ 29
18¼ 18¼	17⅞ 18⅛	17¾ 18	18 19½	19⅜ 20¼	19½ 20
3½ 3½	3½ 3½	3⅜ 3½	3½ 3¾	3¾ 3¾	3½ 3½

* Bid and asked prices: no sales on

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. 16	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	119.2	118.28	119.2	29	116.4	119.5
Treasury 4s 1944-1954	J D	114.7	114.6	114.9	8	111.22	114.23
Treasury 3⅜s 1946-1956	M S	113.10	113.9	113.10	4	110.8	113.18
Treasury 3⅜s 1940-1943	J D	105.2	105.2	105.5	13	104.13	106.27
Treasury 3⅜s 1941-1943	M S	------	106.27	106.28	11	106.16	108.2
Treasury 3⅜s 1943-1947	J D	------	109.30	110.1	7	107.18	110.25
Treasury 3¼s 1941	F A	107.8	107.8	107.10	3	106.26	108.14
Treasury 3¼s 1943-1945	A O	109.24	109.24	109.29	85	107.2	110.5
Treasury 3¼s 1944-1946	A O	------	109.27	110	21	107	110.3
Treasury 3⅛s 1946-1949	J D	109.9	109.7	109.10	14	105.27	109.10
Treasury 3⅛s 1949-1952	J D	118.31	108.31	108.31	1	105.19	108.31
Treasury 3s 1946-1948	J D	------	108.16	108.24	28	105.2	108.24
Treasury 3s 1951-1955	M S	107.4	107	107.8	57	103.26	107.8
Treasury 2⅞s 1955-1960	M S	104.12	104.7	104.16	97	101.24	104.21
Treasury 2¾s 1945-1947	M S	107	107	107.3	126	103.25	107.4
Treasury 2¾s 1948-1951	M S	105.25	105.25	105.26	7	101.27	105.27
Treasury 2½s 1951-1954	J D	104.3	104	104.6	16	100.26	104.7
Treasury 2½s 1956-1959	M S	103.9	103.6	103.12	10	100.14	103.17
Treasury 2½s 1958-1963	J D	102.18	102.18	102.21	84	100.6	102.29
Treasury 2½s 1960-1965	J D	102.7	102.7	102.9	31	102.7	102.9
Treasury 2½s 1945	J D	------	*106.4	106.12	----	102.14	106.12
Treasury 2½s 1948	M S	------	105.9	105.13	14	101	105.13
Treasury 2½s 1949-1953	J D	102.17	102.14	102.21	36	99.18	102.21
Treasury 2½s 1950-1952	M S	------	102.19	102.26	59	100.4	102.26
Treasury 2s 1947	J D	------	102.3	102.5	27	102,3	102.5
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	107	107.6	5	103.28	107.10
3s May 15 1944-1949	M N	106.26	106.26	106.30	20	103.4	106.30
3s Jan 15 1942-1947	J J	105.29	105.29	106	3	103.22	106.18
2¾s Mar 1 1942-1947	M S	------	*104.27	105.8	----	102.13	105.11
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.27	106.25	106.27	96	103.9	106.27
2¾s series B Aug 1 1939-1949	F A	102.11	102.11	102.13	46	101.9	103.13
2¼s series G 1942-1944	J J	104.10	104.10	104.13	8	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	25¾	25¾	6	16⅛	25⅞
♦Gtd sink fund 6s 1948	A O	------	25¾	25¾	5	17¾	25⅞
Akershus (King of Norway) 4s 1968	M S	------	94½	94½	5	93	96½
♦Antioquia (Dept) coll 7s A 1945	J J	9¾	8⅜	9¾	63	6	10
♦External s f 7s series B 1945	J J	9¾	8½	9¾	47	6	10
♦External s f 7s series C 1945	J J	------	8½	9½	16	6	9¾
♦External s f 7s series D 1945	J J	9¾	8½	9¾	34	6	9¾
♦External s f 7s 1st series 1957	A O	8½	7¼	8⅝	55	4⅞	8⅝
♦External sec s f 7s 2d series 1957	A O	8½	7⅛	8¾	43	5	8¾
♦External sec s f 7s 3d series 1957	A O	8¾	7½	8¾	24	5½	8¾
Antwerp (City) external 5s 1958	J D	94	94	94¾	9	85½	100½
Argentine (National Government)—							
S f external 4½s 1971	M N	87¼	84⅜	87¼	82	84⅜	96¼
S f ext conv loan 4s Feb 1972	F A	79⅜	76	79⅜	91	76	88¼
S f ext conv loan 4s Apr 1972	A O	79	76⅜	79	65	76⅜	88¼
Australia 30-year 5s 1955	J J	101½	100⅛	101⅝	194	88	106¾
External 5s of 1927 1957	M S	101½	100⅛	101½	39	87⅛	106⅛
External g 4½s of 1928 1956	M N	99¼	97⅜	99½	143	85½	102⅛
♦Austrian (Govt's) s f 7s 1957	J J	19⅜	19⅞	22¼	30	17	105¼
♦Bavaria (Free State) 6½s 1945	F A	------	20	20	12	17¾	23
Belgium 25-yr extl 6½s 1949	M S	106⅜	106¼	106¾	21	98	108
External s f 6s 1955	J J	105⅜	104½	105⅜	18	96¼	107½
External 30-year s f 7s 1955	J D	------	114	115	20	105	115¾
♦Berlin (Germany) s f 6½s 1950	A O	20	20	20	1	18	23½
♦External sinking fund 6s 1958	J D	------	*	20	----	18	24
♦Brazil (U S of) external 8s 1941	J D	12½	11½	12¾	80	11½	23
♦External s f 6½s of 1926 1957	A O	10⅜	8⅞	10⅜	218	8¾	19¾
♦External s f 6½s of 1927 1957	A O	10⅜	8¾	10½	169	8¾	19⅞
♦7s (Central Ry) 1952	J D	10¼	8¾	10¼	58	8¾	19½
Brisbane (City) s f 5s 1957	M S	------	96¼	97⅛	7	95	102
Sinking fund gold 5s 1958	F A	------	96½	97⅛	14	95	102¼
20-year s f 6s 1950	J D	------	*99	100½	----	98	103
♦Budapest (City of) 6s 1962	J D	10¼	10¼	11⅛	23	7¼	23
♦Buenos Aires (Prov) extl 6s 1961	M S	------	*70	106	----	78¼	85
♦6s stamped 1961	M S	------	63	63	1	63	78½
♦6½s stamped 1961	F A	------	*60	-----	----	64	79½
External s f 4½-4½s 1977	M S	53	51	53⅜	59	49½	70⅝
Refunding s f 4½s-4½s 1976	F A	53⅝	52⅞	54	25	47	70¾
External re-adj 4⅜s-4½s 1976	A O	53⅞	53	54	16	52⅝	70½
External s f 4½s-4¾s 1975	M N	------	53⅛	54¾	13	50	72½
3% external s f $ bonds 1984	J J	38½	37½	38½	9	36⅛	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	36½	36⅝	11	31½	36⅝
♦Stabilization loan 7½s 1968	M N	32⅛	32⅞	34	17	31½	35¼
Canada (Dom of) 30-yr 4s 1960	A O	110¾	110½	110¾	58	103	110¾
5s 1952	M N	110⅝	110¼	110¾	43	106	113⅛
10-year 2½s Aug 15 1945	F A	103¼	102⅞	103¼	14	98	103⅝
25-year 3½s 1961	J J	103⅝	103⅜	103⅝	12	98¼	104¼
7-year 2¼s 1944	J J	------	*101⅞	102⅜	----	97¾	102⅛
30-year 3s 1967	J J	98	98	98¼	99	92¼	99⅛
♦Carlsbad (City) s 8s 1954	J J	19	19	20	13	16⅝	62½
♦Cent Agric Bank(Ger) 7s 1950	M S	31½	31⅛	31½	12	29½	38
♦Farm Loan s f 6s July 15 1960	J J	27⅜	27	27⅜	6	27	32½
♦6s July coupon on 1960	----	27⅛	27⅛	27⅛	1	27	27⅛
♦Farm Loan s f 6s Oct 15 1960	A O	------	27	27½	18	26	32¾
♦6s Oct coupon on 1960	----	----	*22	29	----	18	26½
♦Chile (Rep)—Extl s f 7s 1942	M N	16¼	16¼	16⅝	27	14½	19⅞
♦7s assented 1942	M N	------	14⅜	14⅜	5	14⅜	14⅜
♦External sinking fund 6s 1960	A O	16¼	16¼	16½	43	14¾	19⅞
♦6s assented 1960	A O	14⅜	14⅜	14⅞	32	14⅜	15¼
♦Extl sinking fund 6s Feb 1961	F A	16¼	16¼	16⅜	22	15	19⅞
♦6s assented Feb 1961	F A	----	*14⅜	15	----	14⅜	14⅜
♦Ry ref extl s f 6s Jan 1961	J J	16¼	16¼	16½	47	15	19⅞
♦6s assented Jan 1961	J J	------	14⅜	14½	30	14⅜	14¾
♦Extl sinking fund 6s Sept 1961	M S	16⅜	16¼	16⅜	20	15	19⅞
♦6s Assented Sept 1961	M S	------	*14⅜	15⅜	----	14⅜	14⅜
♦External sinking fund 6s 1962	A O	16¼	16¼	16⅜	10	15	19¾
♦6s assented 1962	A O	------	*14⅜	-----	----	14⅜	14⅜
♦External sinking fund 6s 1963	M N	16¼	16¼	16⅜	22	14¼	19⅞
♦6s assented 1963	M N	14⅜	14⅜	14⅜	6	14⅜	14⅜
♦Chile Mtge Bank 6½s 1957	J D	14⅞	14¾	14⅞	41	12¼	18¼
♦6½s assented 1957	J D	------	*12⅞	-----	----	12¾	12⅞
♦Sink fund 6½s of 1926 1961	J D	14⅞	14¾	14⅞	11	12½	18¼
♦6½s assented 1961	J D	12⅞	12⅞	12⅞	10	12⅝	12⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16	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	58	12¼	18
♦6s assented 1961	A O	12⅞	12⅞	12⅞	2	12¾	12⅞
♦Guar sink fund 6s 1962	M N	------	14¾	14¾	15	13	18⅜
♦6s assented 1962	M N	------	12⅞	13	2	12⅞	13
♦Chilean Cons Munic 7s 1960	M S	13¾	13¾	14	11	11½	16⅜
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*20	-----	----	18	30
♦Cologne (City) Germany 6½s 1950	M S	------	*	20½	----	18	22¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	20⅛	19	20⅛	101	10	20⅞
♦6s extl s f gold of 1927 Jan 1961	J J	20¾	19⅛	20¾	126	10	20¾
♦Colombia Mtge Bank 6½s 1947	A O	------	*25¾	-----	----	17¾	26
♦Sinking fund 7s of 1926 1946	M N	------	25¾	25¾	3	16½	26
♦Sinking fund 7s of 1927 1947	F A	25¾	25⅜	25¾	2	17	25⅞
Copenhagen (City) 5s 1952	J D	95⅜	94⅞	95⅜	72	83⅞	101⅛
25 year gold 4½s 1953	M N	93¾	93⅛	93¾	14	83	100½
§♦Cordoba (City) 7s unstamped 1957	F A	------	*55	58	----	55	80
§♦7s stamped 1957	F A	------	52½	52½	2	43	64½
Cordoba (Prov) Argentina 7s 1942	J J	75	73½	75	11	71½	90
♦Costa Rica (Rep of) 7s 1951	M N	20	19¼	21⅜	32	16½	24
Cuba (Republic) 5s of 1904 1944	M S	------	107½	107½	1	101¼	107½
External 5s of 1914 ser A 1949	F A	------	*104	-----	----	102⅝	110½
External loan 4½s ser C 1949	F A	------	*100⅝	-----	----	96½	102
4½s external debt 1977	J D	60½	59¼	60½	58	52⅝	62⅝
Sinking fund 5½s Jan 15 1953	J J	------	102	103	2	100	106
♦Public wks 5½s June 30 1945	J D	73	72⅝	73¼	29	62½	78½
Czechoslovak (Rep of) 8s 1951	A O	------	a75	a75	1	50	104
Sinking fund 8s ser B 1952	A O	------	75	75	5	50¼	105
Denmark 20-year extl 6s 1942	J J	103⅝	103½	104½	45	93	106¾
External gold 5½s 1955	F A	100⅜	100⅜	100½	25	93⅛	104
External g 4½s Apr 15 1962	A O	98⅜	98¼	98⅝	41	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	------	64½	64½	1	55	67
1st ser 5½s of 1926 1940	A O	65	64⅛	65	10	55	65¼
2d series sink fund 5½s 1940	A O	65	65	65	4	56	65¼
Customs Admins 5½s 2d ser 1961	M S	------	66	66	1	55	67
5½s 1st series 1969	A O	------	*65	70	----	55¼	65¼
5½s 2d series 1969	A O	------	*60	75	----	51	65½
♦Dresden (City) external 7s 1945	M N	------	-----	-----	----	19	22
♦El Salvador 8s ctfs of dep 1948	J J	15¼	15	15¾	15	15	30
Estonia (Republic of) 7s 1967	J J	------	a96¾	a96¾	1	95	100½
Finland (Republic) ext 6s 1945	M S	105⅞	105¾	105⅞	14	104½	108¾
♦Frankfort (City of) s f 6½s 1953	M N	19⅛	19	19⅛	6	19	23
French Republic 7½s stamped 1941	J D	108¾	108¼	108¾	17	99	109⅞
7½s unstamped 1941	----	103½	103½	104	3	93⅛	104
External 7s stamped 1949	J D	------	112	112	11	104½	123
7s unstamped 1949	----	------	*103¾	-----	----	99¼	107
German Govt International—							
♦5½s of 1930 stamped 1965	J D	21	21	21⅞	110	16⅛	29¾
♦5½s unstamped 1965	----	------	19¾	20	9	16½	26
♦5½s stamp(Canad'n Holder) '65	----	------	-----	-----	----	23	23
♦German Rep extl 7s stamped 1949	A O	26¼	25½	26¾	84	23⅞	38½
♦7s unstamped 1949	----	24	24	24⅛	3	20	28½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*	28	----	24¼	29
♦Greek Government s f ser 7s 1964	M N	------	*	33	----	29½	33
♦7s part paid 1964	----	------	23	23	1	19	30½
♦Sink fund secured 6s 1968	F A	------	*22½	27⅞	----	22½	29
♦6s part paid 1968	----	20	20	22	22	19½	27
Haiti (Republic) s f 6s ser A 1952	A O	------	80	80⅞	2	70	85
♦Hamburg (State) 6s 1946	A O	18½	18½	18½	1	18½	22½
♦Heidelberg (German) extl 7½s '50	J J	------	*	20	----	16½	20
Helsingfors (City) ext 6½s 1960	A O	------	*103⅞	105	----	102	105½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	10½	10	10½	36	7⅝	19
♦7s secured s f g 1946	J J	------	9¾	10	6	9	18½
♦Hungarian Land M Inst 7½s 1961	M N	------	*10	11¾	----	9	18
♦Sinking fund 7½s ser B 1961	M N	------	*9¾	14	----	9¾	14
♦Hungary (Kingdom of) 7½s 1944	F A	------	37½	37½	5	37	59⅛
Extended at 4½s to 1979	F A	------	*30¼	39⅞	----	32½	43
Irish Free State extl s f 5s 1960	M N	------	*101	109½	----	12¾	117⅛
Italy (Kingdom of) ext 7s 1951	J D	76¾	75¼	76¾	52	54	82
Italian Cred Consortium 7s ser B '47	M S	------	79⅜	79⅜	3	63⅞	81¾
Italian Public Utility ext 7s 1952	J J	55	55	56⅜	33	43	65⅛
Japanese Govt 30-yr s f 6½s 1954	F A	84¼	81½	84¼	89	61½	86
Extl sinking fund 5½s 1965	M N	65½	64¾	65½	99	44	72
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	35	35	36	5	30	46
♦Leipzig (Germany) s f 7s 1947	F A	------	20	20	3	20	23
♦Lower Austria (Province) 7½s 1950	J D	------	-----	-----	----	24¼	27½
♦Medellin (Colombia) 6½s 1954	J D	9	8½	9	21	6	11
♦Mexican Irrig assenting 4½s 1943	M N	¾	¾	¾	1	¾	2¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	¾	¾	1	¾	4
♦Assenting 5s of 1899 1945	Q J	⅝	⅝	⅞	14	⅝	4½
♦Assenting 5s large	----	------	⅝	1⅜	----	1	4
♦Assenting 5s small	----	------	-----	-----	----	1¼	3
♦4s of 1904 1954	J D	------	*1	-----	----	-----	-----
♦Assenting 4s of 1904 1954	J D	¾	⅝	⅞	13	⅝	3
♦Assenting 4s of 1910 large	----	------	¾	1	10	¾	3¼
♦Assenting 4s of 1910 small	----	------	¾	¾	12	¾	2¾
§♦Treas 6s of '13 assent (large) '33	J J	1	1	1	1	1	3¼
§♦Small	J J	------	-----	-----	----	1	3
Milan (City, Italy) extl 6½s 1952	A O	54¼	54¼	56¾	77	41	67
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	7½	7	7¾	31	6¼	13
♦Sec extl s f 6½s 1959	M S	------	6¾	7⅛	19	6¾	13
♦Montevideo (City) 7s 1952	J D	------	48	48	13	38¼	61
♦6s series A 1959	M N	------	*46	52	----	37	57½
New So Wales (State) extl 5s 1957	F A	------	99	99⅞	14	88	104¼
External s f 5s Apr 1958	A O	99¾	99⅜	99⅞	59	88⅛	103⅜
Norway 20-year extl 6s 1943	F A	104⅜	104	104½	16	103⅜	107¾
20-year external 6s 1944	F A	104⅜	104½	104⅞	46	104	107⅞
External sink fund 4½s 1956	M S	104⅜	104⅜	104⅝	14	99½	107½
External s f 4½s 1965	A O	----	102½	103⅛	42	98⅛	104¾
4s s f ext loan 1963	F A	101	100¼	101	20	98⅜	103¼
Municipal Bank extl s f 5s 1970	J D	------	*104	-----	----	99¼	104⅜

For footnotes see page 3737.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16	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		*19	20¼	----	18	22
Oriental Devel guar 6s 1953	M S	------	57	57⅜	18	43¾	62¾
Extl deb 5½s 1958	M N	52½	52½	53¾	9	41	57½
Oslo (City) s f 4½s 1955	A O	------	101½	101½	20	96½	103½
♦Panama (Rep) extl 5½s 1953	J D	98	98	98	5	86	104½
♦Extl s f 5s ser A 1963	M N	------	50	50	1	40	62
♦Stamped 1963	M N	43⅜	43⅜	44	27	32	62½
♦Pernambuco (State of) 7s 1947	M S	------	5½	6¾	22	5¾	9¾
♦Peru (Rep of) external 7s 1959	M S	10½	9¾	10½	34	7½	15
♦Nat Loan extl s f 6s 1st ser 1960	J D	10⅜	8½	10½	240	7	13
♦Nat Loan extl s f 6s 2d ser 1961	A O	10⅜	8¾	10⅜	99	7	13
♦Poland (Rep of) gold 6s 1940	A O	------	38½	41	10	37	67¾
♦Stabilization loan s f 7s 1947	A O	45	42	46⅛	12	42	82¼
♦External sink fund g 8s 1950	J J	------	38	38¼	2	31	62
♦Porto Alegre (City of) 8 1961	J D	8⅜	7½	8⅜	10	6¼	11¼
♦Extl loan 7½s 1966	J J	8⅛	7½	8¼	4	5¼	10⅜
Prague (Greater City) 7½s 1952	M N	------	*49	----	----	52	98½
♦Prussia (Free State) extl 6½s 1951	M S	------	19	19	2	17	24
♦External s f 6s 1952	A O	------	19	19	4	18¼	24
Queensland (State) extl s f 7s 1941	A O	104½	103¾	104½	20	101¾	108⅝
25-year external 6s 1947	F A	105⅛	105⅛	106	15	94⅞	109⅛
♦Rhine-Main-Danube 7s A 1950	M S	29½	28½	29½	4	25	31
♦Rio de Janeiro (City of) 8s 1946	A O	6⅝	6⅝	6⅞	10	6¼	12
♦Extl sec 6½s 1953	F A	6⅝	5½	6⅝	123	5¾	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	8¼	7⅝	8¼	24	7	13
♦6s extl s f g 1968	J D	7⅜	5¾	7⅜	100	5¾	10¼
♦7s extl loan of 1926 1966	M N	7⅛	6⅛	7⅛	15	5¼	10¾
♦7s municipal loan 1967	J D	7⅛	6½	7⅛	12	6	10⅞
Rome (City) extl 6½s 1952	A O	62	61½	63	113	45	73¼
♦Roumania (Kingdom of) 7s 1959	F A	18	18	20	8	18	38
♦February 1937 coupon paid		------	19	19	6	16	20½
♦Saarbruecken (City) 6s 1953	J J	------	*------	24⅞	----	21	22
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	6⅜	7	16	6⅜	11⅝
♦6½s extl secured s f 1957	M N	6¾	5⅞	6¾	25	5⅝	10⅝
San Paulo (State of)—							
‡♦8s extl loan of 1921 1936	J J	------	10⅞	11¼	4	8¾	17
♦8s external 1950	J J	7½	7⅜	7¾	19	6¾	13¾
♦7s extl water loan 1956	M S	7⅛	6¼	7⅛	24	6¼	13
♦6s extl dollar loan 1968	J J	7	6	7	30	5¾	11¾
Secured s f 7s 1940	A O	19	17½	19	86	14½	47¾
♦Saxon State Mtge Inst 7s 1945	J D	------	24	24	1	23	26½
♦Sinking fund g 6½s 1946	J D	------	------	----	----	23¾	26½
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	------	24¾	28	48	20	35
♦7s series B sec extl 1962	M N	24½	24½	27	35	15¼	34½
♦Silesia (Prov of) extl 7s 1958	J D	------	*------	39	----	26	60¼
4½s assented 1958	J D	------	*30	33	----	33½	35
♦Silesian Landowners Assn 6s 1947	F A	------	30¼	30¼	10	25	33
Sydney (City) s f 5½s 1955	F A	------	100	100⅞	6	90	104¾
Taiwan Elec Pow s f 5½s 1971	J J	------	52½	52½	5	41	60
Tokyo City 5s loan of 1912 1952	M S	------	46	46⅛	4	37	52½
External s f 5½s guar 1961	A O	------	55½	56½	13	42	60¾
♦Uruguay (Republic) extl 8s 1946	F A	------	45	45	5	41	54¼
♦External s f 6s 1960	M N	42⅛	42	42¾	9	38½	54
♦External s f 6s 1964	M N	------	42⅞	42⅞	3	40½	53¼
3¼-4-4½s ($ bonds of '37) external readjustment 1979	M N	39⅜	38¾	39½	70	37½	53
3¼-4-4½% ($ bonds of '37) external conversion 1979	M N	36⅝	36⅝	39¼	19	36½	43½
3¼-4¼-4½s extl conv 1978	J D	------	*------	41	----	37½	43¾
4-4¼-4½% extl readj 1978	F A	40	40	41¼	11	38	50
3½s extl readjustment 1984	J J	------	*------	36⅜	----	38	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	65	65	2	50½	69¼
♦Vienna (City of) 6s 1952	M N	------	20¼	20¼	11	18	100¼
♦Warsaw (City) external 7s 1958	F A	34	34	37	3	30	62
4½s assented 1958	F A	------	*------	34	----	34	35¾
Yokohama (City) extl 6s 1961	J D	57¾	57½	58¼	52	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	63½	66	14	37½	72¾
Adams Express coll tr g 4s 1948	M S	102	101¾	102	11	87¾	102½
Coll trust 4s of 1907 1947	M D	------	101½	101¾	7	86	102
10-year deb 4½s stamped 1946	F A	------	105½	105⅝	3	94	106¾
Adriatic Elec Co extl 7s 1952	A O	------	*66	72½	----	58	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	*105¼	----	----	100	105
1st cons 4s series B 1943	J D	103½	103¼	103½	8	95½	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	35¾	35¾	1	35	54
6s with warr asserted 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	78½	77¼	78½	38	45	85
Coll & conv 5s 1949	J D	67	66¼	67	84	44	76½
♦Coll & conv 5s 1950	A O	------	43	43	5	25	50¾
♦5s stamped 1950	A O	35	34	35½	173	16¼	41½
Allegh & West 1st gu 4s 1998	A O	------	*45¼	50	----	45	47
Allegh Val gen guar g 4s 1942	M S	------	104¼	104⅜	20	101	109
Allied Stores Corp deb 4½s 1950	A O	------	97½	97½	2	79	98¾
4½s debentures 1951	F A	------	92½	94½	23	79	95
Allis-Chalmers Mfg conv 4s 1952	M S	109¾	108¾	109¾	202	96	115
♦Alpine-Montan Steel 7s 1955	M S	------	*37½	40	----	27	100
Am & Foreign Pow deb 5s 2030	M S	52¼	50⅞	53	93	38½	63
American Ice s f deb 5s 1953	J D	------	102⅛	102⅛	1	95	102⅛
Amer I G Chem conv 5½s 1949	M N	101¾	101¾	102¼	136	99½	105⅝
Am Internat Corp conv 5½s 1949	J J	100½	100½	102⅛	36	80	102½
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112⅛	112	112⅜	118	112	113¾
3¼s debentures 1961	A O	105½	104⅞	105½	120	99¾	105½
3¼s debentures 1966	J D	105	104½	105	108	99⅜	105¼
♦Am Type Founders conv deb 1950	J J	110	110	112	3	97½	116
Amer Wat Wks & Elec 6s ser A 1975	M N	101⅞	100¼	102½	17	84	106⅛
Amconda Cop Min s f deb 4½s 1950	A O	105½	105	105½	109	102¾	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	32½	30	32½	88	25½	38
‡Ann Arbor 1st g 4s 1995	Q J	------	33	35	7	23	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*------	96	----	94½	100
Armour & Co (Del) 4s series B 1955	F A	96¾	96¾	97¾	105	88	99¼
1st m s f 4s ser C (Del) 1957	J J	97½	96⅝	97½	33	86¾	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	105	104⅝	105¾	113	98¾	110½
♦Adjustment gold 4s 1995	Nov	------	*88⅝	91	----	75½	103
♦Stamped 4s 1995	M N	------	87¼	89	58	75½	103¼
Conv gold 4s of 1909 1955	J D	------	*------	93	----	82	102
Conv 4s of 1905 1955	J D	91	91	92	35	81	104½
Conv gold 4s of 1910 1960	J D	------	*86	90½	----	79½	101
Conv deb 4½s 1948	J D	99⅜	98⅝	99⅜	41	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J	98	97½	98	6	95½	103½
Trans-Con Short L 1st 4s 1958	J J	------	*107⅛	----	----	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	106½	105½	106½	13	98¾	112
Atl Knox & Nor 1st g 5s 1946	J D	------	*108¾	112¾	----	105	109
Atl & Charl A L 1st 4½s A 1944	J J	------	85½	85½	5	83½	97
1st 30-year 5s series B 1944	J J	------	89¾	89¾	3	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	84	83⅝	85	25	69	94
General unified 4½s A 1964	J D	68	66	68½	5	53	77½
10-year coll tr 5s May 1 1945	M N	78	76	78	16	63	88
L & N coll gold 4s Oct 1952	M N	66	65⅞	69¼	56	45	76¼
Atl & Dan 1st g 4s 1948	J J	35⅜	34	35⅜	4	14½	36¾
Second mortgage 4s 1948	J J	------	29½	30¾	6	14	32½
Atl Gulf & W I SS coll tr 5s 1959	J J	------	51½	52½	16	50	60
Atlant'c Refin'ng deb 3s 1953	M S	104¼	103⅛	104½	104	102¼	104½
‡♦Auburn Auto conv deb 4½s 1939	J J	------	23½	24	2	15	30
Austin & N W 1st gu g 5s 1941	J J	71¾	71	71¾	9	70	85

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16	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	------	*100⅛	102	----	96	102
Balt & Ohio 1st mtge g 4s July 1948	A O	50¼	48½	50¾	137	34¼	78½
1st mtge g 5s July 1948	A O	51¼	48¾	51¼	147	37	82½
Certificates of deposit	----	51	51	51	10	51	51
Ref & gen 5s series A 1995	J D	18¼	16¼	18⅜	441	14½	39½
Certificates of deposit	----	17	16¾	17	40	16	17
Ref & gen 6s series C 1995	J D	19⅜	17½	20	313	15	45
Certificates of deposit	----	18⅜	17¼	19¼	39	17¼	19¼
Ref & gen 5s series D 2000	M S	17	15½	17½	250	13¾	38½
Certificates of deposit	----	16½	16	16½	9	16	16½
Ref & gen 5s series F 1996	M S	17	15½	17½	296	14	39
Certificates of deposit	----	16¼	16	16¼	20	16	16¼
Convertible 4½s 1960	F A	11	10⅜	11⅞	766	10½	34
Certificates of deposit	----	10¼	9¾	10⅜	23	9¾	10⅜
P L E & W Va Sys ref 4s 1941	M N	44⅜	41¾	44⅜	32	27¼	70
Certificates of deposit	----	------	------	----	----	----	----
S'western Div 1st mtge 5s 1950	J J	31⅜	31½	35	85	19	59⅜
Certificates of deposit	----	------	30	32½	5	30	32½
Toledo Cin Div ref 4s A 1959	J J	------	32½	34	40	17½	46
Bangor & Aroostook 1st 5s 1943	J J	------	*------	109	----	105	112½
Con ref 4s 1951	J J	101	101	102½	3	95	106
4s stamped 1951	J J	------	102	102¼	4	99	108
Battle Creek & Stur 1st gu 3s 1989	J A	------	43	45	3	40	48
Beech Creek ext 1st g 3½s 1951	O D	------	*------	85	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	117⅜	117⅜	118	34	115	119¾
1st & ref 5s series C 1960	A O	128½	128½	129	29	125½	129¾
Belvidere Delaware cons 3½s 1943	J J	------	------	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	26½	26½	27½	4	25	30
♦Deb sinking fund 6½s 1959	F A	25½	25½	25½	2	20	29¾
♦Debenture 6s 1955	A O	25	25	25	4	19	28¼
♦Berlin Elec El & Undergr 6½s 1956	A O	27¼	27¼	27¼	1	22¾	29¾
Beth Steel cons M 4¼s ser D 1960	J J	105¾	105½	106¼	43	99¾	107
Cons mtge 3¾s series E 1966	A O	100½	100⅜	100½	100	92¼	101¼
3½s s f conv debs 1952	A O	98½	97½	99¼	307	82	100¾
Big Sandy 1st 4s 1944	J D	------	*106½	----	----	104¼	107¾
Boston & Maine 1st 5s A C 1967	M S	26	24⅝	27	179	19¼	45½
1st M 5s series II 1955	M N	26½	25¾	27⅜	143	20¼	45
1st g 4¼s series JJ 1961	A O	23½	22⅝	23½	40	18¼	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	6⅝	6⅜	7½	112	5½	12
Brooklyn City RR 1st 5s 1941	J J	------	49½	51	3	30	54
Bklyn Edison cons mtge 3½s 1966	M N	107⅝	106¾	108¼	52	101	108¼
Bklyn Manhat Transit 4½s 1966	M N	72	72	74⅞	182	35½	78⅛
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	38⅜	38⅜	1	20	39¾
1st 5s stamped 1941	J J	------	*40	----	----	40¼	40¼
Bklyn Union El 1st g 5s 1950	F A	84	84	85½	5	59	88⅛
Bklyn Un Gas 1st cons g 5s 1945	M N	107	106¼	107¾	55	100	108¾
1st lien & ref 6s series A 1947	M N	------	106¾	106¾	2	95½	107
Debenture gold 5s 1950	J D	72½	71½	72½	28	59¼	80¾
1st lien & ref 5s series B 1957	M N	95	94½	96⅛	35	78⅛	99
Brown Shoe s f deb 3¼s 1950	F A	107¼	107	108	22	105½	108¼
Buffalo Gen Elec 4½s series B 1981	F A	------	110⅞	111	33	109	111¾
Buff Niag Elec 3½s series C 1967	J D	------	*108¾	109⅞	----	106	109½
Buff Roch & Pitts consol 4½s 1957	M N	26¼	23½	26½	107	16¾	44
Certificates of deposit	----	24⅝	24	24⅝	4	24	24⅝
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	6	4¾	6¼	32	4¾	10
♦Certificates of deposit	----	------	5	5	5	5	9
‡Bush Terminal 1st 4s 1952	A O	------	*69½	74	----	68⅛	85½
Consol 5s 1955	J J	38	38	39	19	26½	49¾
‡Bush Term Bldgs 5s gu 1960	A O	48	48	52½	12	35¼	61
Calif-Oregon Power 4s 1966	A O	93¼	93¼	93¾	3	79	96
Canada Sou cons gu 5s A 1962	A O	92	92	95¾	11	74½	109
Canadian Nat gold 4½s 1957	J J	115	115	115½	28	108¾	115⅞
Guaranteed gold 5s July 1969	J J	114½	114½	115	20	108½	117
Guaranteed gold 5s Oct 1969	A O	------	118⅜	119⅜	7	113	121
Guaranteed gold 5s 1970	F A	118½	118	118½	4	116	120½
Guar gold 4½s June 15 1955	J D	117¼	116¼	117¼	4	112	118½
Guaranteed gold 4½s 1956	F A	------	114¾	115	2	108⅞	116½
Guaranteed gold 4½s Sept 1951	M S	113¾	113¾	114⅝	53	108⅜	115⅝
Canadian Northern deb 6½s 1946	J J	122¼	122⅜	123	15	117⅜	125¾
Canadian Pac Ry 4% deb stk perpet	J J	79¼	79	80¼	115	73	89
Coll trust 4½s 1946	M S	97¼	96¾	97½	39	90	103½
5s equip trust ctfs 1944	J J	------	*112	112½	----	110½	114½
Coll trust gold 5s Dec 1 1954	J D	97⅛	97	97¾	32	92	104
Collateral trust 4½s 1960	J J	91¾	91¾	92½	34	86¾	99
‡♦Car Cent 1st guar 4s 1949	J J	------	*------	60	----	35	47¼
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	104	104½	11	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	91¾	91½	93½	8	80¼	95
Cart & Adir 1st gu gold 4s 1981	F A	------	48½	48½	1	35	56
Celotex Corp deb 4½s w w 1947	J D	------	88¾	90	29	59	92¾
♦Cent Branch U P 1st g 4s 1948	J D	------	*10	17½	----	7	26
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*32	37	----	30¼	50
♦Consol gold 5s 1945	M N	10½	9½	11½	42	7¾	12¾
♦Ref & gen 5½s series B 1959	A O	5¾	4	6¼	63	3¼	7
♦Ref & gen 5s series C 1959	A O	5½	4⅜	6	42	3¼	7¼
♦Chatt Div pur money g 4s 1951	J D	------	8½	8½	2	7	12
♦Mac & Nor Div 1st g 5s 1946	J J	------	*------	10	----	----	----
♦Mid Ga & At Div pur m 5s 1947	J J	------	5⅜	5½	7	5¾	10
♦Mobile Div 1st g 5s 1946	J J	8	8	8	6	8	10
Central Foundry mtge 6s 1941	M S	------	100	100	2	95	118
Gen mortgage 5s 1941	M S	------	*70	----	----	54	78
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*109⅜	110¼	----	107	109¾
Cent Ill Elec & Gas 1st 5s 1951	F A	103	102¾	103⅜	31	89	104¼
Cent Illinois Light 3½s 1966	A O	------	*110⅜	110½	----	105¾	110½
‡♦Cent New Eng 1st gu 4s 1961	J J	28	26⅜	28¼	35	25	46
Central of N J gen g 5s 1987	J J	22½	22½	23	8	20	34½
General 4s 1987	J J	19½	19	19½	13	18	30¾
Central N Y Power 3¼s 1962	A O	------	106¾	106¾	4	101	107¼
Cent Pacific 1st ref gu gold 4s 1949	F A	74	70½	75	70	60	97¼
Through Short L 1st gu 4s 1954	A O	------	68	68	3	64¼	72
Guaranteed g 5s 1960	F A	57½	54	59	93	35¾	74½
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N	------	54⅜	54⅜	1	54	64
Central Steel 1st g s f 8s 1941	M N	------	115¾	115¾	1	112¾	117
Certain-teed Prod 5½s A 1948	M S	79¾	79¾	81	38	49	85½
Champion Paper & Fibre—							
S f deb 4¼s (1935 issue) 1950	M S	99½	99½	99½	3	95¼	106
S f deb 4¼s (1938 issue) 1950	M S	------	99⅜	99⅝	24	97	100
Ches & Ohio 1st con g 5s 1939	M N	101¾	101¾	101¾	8	101¾	106
General gold 4½s 1992	M S	------	117⅝	118¾	39	110¼	121
Ref & imp mtge 3¼s ser D 1996	M N	95¾	94½	95¾	53	85½	97¼
Ref & impt M 3½s ser E 1996	F A	95¾	95	96¾	52	85½	97¼
Craig Valley 1st 5s May 1940	J J	------	*------	103⅞	----	106	106
Potts Creek Branch 1st 4s 1946	J J	------	------	----	----	----	----
R & A Div 1st con g 4s 1989	J J	------	112	112	3	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	11⅝	10½	12⅛	211	10	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	97⅜	97	98	151	85	107½
Illinois Division 4s 1949	J J	103¼	103	103½	7	90¾	111½
General 4s 1958	M S	98⅜	97⅝	98⅜	98	81½	109
1st & ref 4½s series B 1977	F A	91	89¾	91½	62	68	105
1st & ref 5s series A 1971	F A	95	93½	95⅜	108	75	109¼
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	*52	95	----	85	90¼
‡♦C & E Ill Ry gen 5s 1951	M N	19¼	17¼	20½	441	8½	20½
♦Certificates of deposit	----	18½	16½	19¼	47	7¾	19¼
Chicago & Erie 1st gold 5s 1982	M N	81	81	82⅜	7	56½	108
‡♦Chicago Great West 1st 4s 1959	M S	22	20	22¾	428	15¼	22¾
‡♦Chic Ind & Louisv ref 6s 1947	J J	15	12	15½	12	9	17
♦Refunding g 5s series B 1947	J J	------	12½	12½	4	8¼	13
♦Refunding 4s series C 1947	J J	------	*10	12	----	9	15
♦1st & gen 5s series A 1966	M N	------	3¾	5½	18	3	7¾
♦1st & gen 6s series B May 1966	J J	5	4½	5¼	39	3¼	7½

For footnotes see page 3737.

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Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y.
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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. 16	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 Ind & Sou 50-year 4s 1956	J	J		70	70	1	60	85¾
Chic L S & East 1st 4½s 1969	J	D		*111			111½	112
‡Chic Milwaukee & St Paul—								
✦Gen 4s series A 1989	J	J	25	23⅝	26	113	19½	35½
✦Gen g 3½s series B 1989	J	J	24	23	24⅜	60	19	30
✦Gen 4½s series C 1989	J	J	25½	24⅜	26¾	166	20	36
✦Gen 4½s series E 1989	J	J	25½	25½	26¾	46	21	35½
✦Gen 4¼s series F 1989	J	J	26½	26	26¾	20	19½	34½
‡✦Chic Milw St P & Pac 5s A 1975	F	A	10	9¾	11½	809	7	13½
✦Conv adj 5s Jan 1 2000	A	O	3	2¾	3⅜	1033	2¼	4¾
‡✦Chic & No West gen g 3½s 1987	M	N	14½	13½	15	162	12	18
✦General 4s 1987	M	N	15¼	13⅝	16	78	12¼	18¾
✦Stpd 4s non-p Fed inc tax 1987	M	N	15¼	13½	15½	60	13	18¾
✦Gen 4¼s stpd Fed inc tax 1987	M	N	14½	13¾	15⅛	27	13½	17½
✦Gen 5s stpd Fed inc tax 1987	M	N	16	14½	17	177	14¼	22
✦4½s stamped 1987	M	N		15	15	5	15	18¼
§✦Secured 6½s 1936	M	N	17½	15¼	18	106	15	22¼
✦1st ref g 5s May 1 2037	J	D	11	9½	12	114	7	12⅝
✦1st & ref 4½s stpd May 1 2037	J	D	9	8½	10¾	137	7	11¾
✦1st & ref 4½s ser C May 1 2037	J	D	9¾	8½	10¾	87	6¾	11⅞
✦Conv 4¾s series A 1949	M	N	4½	4⅛	5⅜	803	3¾	7¼
‡§✦Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F	A		*42	48		41	51
‡✦Chic R I & Pac Ry gen 4s 1988	J	J	16½	15⅝	18	332	14¼	22⅝
✦Certificates of deposit				16¾	17	26	14½	19¾
§✦Refunding gold 4s 1934	A	O	7	7	8	313	5¼	10½
✦Certificates of deposit			6½	6½	7¼	179	5	9
§✦Secured 4½s series A 1952	M	S	8	7½	8½	126	5½	11
✦Certificates of deposit			7⅜	6⅞	7½	24	5¼	8¾
✦Conv g 4½s 1960	M	N	3¾	3⅛	4	129	3	5½
Ch St L & New Orleans 5s 1951	J	D		*72	84		55	72
Gold 3½s June 15 1951	J	D		*62½			63	86
Memphis Div 1st g 4s 1951	J	D		55½	55¼	2	45	78¾
Chic T H & So'eastern 1st 5s 1960	J	D		54	58½	9	46	70½
Inc gu 5s Dec 1 1960	M	S		45¼	49¾	37	36	54½
Chicago Union Station—								
Guaranteed 4s 1944	A	O	104¾	104¾	104¾	3	102¼	107½
1st mtge 4s series D 1963	J	J	106¼	105⅞	106½	26	103	110
1st mtge 3¼s series E 1963	J	J	104⅝	104⅛	105	51	99	109½
3½s guaranteed 1951	M	S	101⅞	101¼	101⅞	34	97¼	105½
Chic & West Indiana con 4s 1952	J	J	88	86	88¼	70	71	100
1st & ref M 4¼s series D 1962	M	S	88¾	86½	88⅞	37	71	92½
Childs Co deb 5s 1943	A	O	78	77½	78	7	48⅞	80
‡✦Choc Okla & Gulf cons 5s 1952	M	N		*12	15		14	17
Cincinnati Gas & Elec 3¼s 1966	F	A		108	108½	11	102¼	108⅞
1st mtge 3½s 1967	J	D		110⅛	110⅛	5	106¾	110¼
Cin Leb & Nor 1st con gu 4s 1942	M	N		101¾	101¾	1	100	102
Cin Un Term 1st gu 5s ser C 1957	M	N	108	108	108	11	107⅛	110½
1st mtge guar 3½s series D 1971	M	N		108¼	108¼	4	102	108¾
Clearfield & Mah 1st gu 5s 1943	J	J		*37	65			
Cleve Cin Chic & St L gen 4s 1993	J	D	72¼	71⅜	73⅜	33	59	90⅜
General 5s series B 1993	J	D		*	88		75	92⅝
Ref & impt 4½s series E 1977	J	J	57⅜	53⅛	58½	129	41	73⅝
Cairo Div 1st gold 4s 1939	J	J		99⅞	99⅞	8	95	102⅝
Cin Wabash & M Div 1st 4s 1991	J	J		*55	60		50	57
St L Div 1st coll tr g 4s 1990	M	N		68	70½	7	61	78½
Spr & Col Div 1st g 4s 1940	M	S		*	96		94	99
W W Val Div 1st g 4s 1940	J	J		*87	96		87	97¼
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M	N	105½	105½	106	10	103½	106⅞
Cleve Elec Illum 1st M 3⅜s 1965	J	J	109⅛	109	109⅛	15	107¾	112¼
Cleve & Pgh gen gu 4⅛s ser B 1942	A	O					107	107
Series B 3⅛s guar 1942	A	O						
Series A 4⅛s guar 1942	J	J					105¼	106½
Series C 3⅛s guar 1948	M	N					104½	108
Series D 3⅛s guar 1950	F	A					106¾	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		83	83	6	73	104½
Cleve Union Term gu 5½s 1972	A	O	90	89½	90	41	77	105¾
1st s f series B guar 1973	A	O	80¼	80¼	81	21	71	102½
1st s f 4½s series C 1977	A	O	74	73	74	78	64	92½
Coal River Ry 1st gu 4s 1945	J	D		*	108¾			
Colo Fuel & Iron Co gen s f 5s 1943	F	A	101½	101½	102½	8	95¼	103
✦5s income mtge 1970	A	O	60½	60	60½	5	40	65
Colo & South 4½s series A 1980	M	N	40½	40	41⅝	93	30	49
Columbia G & E deb 5s May 1952	M	N	95	94½	95½	61	86	99
Debenture 5s Apr 15 1952	A	O		94¾	95	6	86	98
Debenture 5s Jan 15 1961	J	J	92¼	92	92⅞	54	85	96¼
Columbia & H V 1st ext g 4s 1948	A	O		*109			104½	112¾
Columbus & Tol 1st ext 4s 1955	F	A		*109			106¼	110¼
Columbus Ry Pow & Lt 4s 1965	M	N	109	109	109¾	26	105	110
Commercial Credit deb 3¼s 1951	A	O	104⅛	103⅝	104¼	108	95⅛	104¼
2¾s debentures 1942	J	D	102⅞	102⅝	103	66	99⅛	103½
Commercial Invest Tr deb 3½s 1951	J	J		105⅞	105⅞	4	100	106⅝
Commonwealth Edison Co—								
1st mtge g 4s series F 1981	M	S	108½	107¾	108⅝	48	105	109¾
1st mtge 3¾s series H 1965	A	O		107½	108	22	102¾	109½
1st mtge 3⅛s series I 1968	J	D	106⅞	106	106⅞	107	103¼	106⅞
Conv debs 3½s 1958	J	J	108¼	105	109⅛	93	100	111¾
Conv debs 3½s (interest from Sept 30 1938) 1958	J	J	108	105	109	156	100½	111½
Conn & Passump River 1st 4s 1943	A	O		*	98¼		100¾	101
Conn Ry & L 1st & ref 4½s 1951	J	J		*109⅝			107¼	108¾
Stamped guar 4½s 1951	J	J	108¾	108⅝	108¾	2	107¼	108¾
Conn Riv Pow s f 3¾s A 1961	F	A		108¾	108¾	10	104¾	109¾
Consol Edison (N Y) deb 3¼s 1946	A	O	105½	105	105⅝	28	100	106⅞
3½s debentures 1948	A	O	106¼	105¾	106¼	102	103⅛	107
3½s debentures 1956	A	O	104½	104	105	14	97⅝	105⅝
3½s debentures 1958	J	J	104¾	104	104¾	70	99¼	104¾
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J		*22	25		20½	26½
Consol Oil conv deb 3½s 1951	J	D	102½	102	103	135	92¼	104
‡✦Consol Ry non-conv deb 4s 1954	J	J		9⅜	10½	33	9⅜	17¼
✦Debenture 4s 1955	J	J		9⅜	10¼	22	9	16¼
✦Debenture 4s 1955	A	O		*10¼			9½	11½
✦Debenture 4s 1956	J	J		9	9½	9	9	15⅛
✦Consolidation Coal s f 5s 1960	J	J	57	57	57½	22	40	57½
Consumers Power 3¾s May 1 1965	M	N		107¾	108	7	104⅜	109
1st mtge 3⅛s May 1 1965	M	N	107⅛	106¼	107¼	26	101½	107½
1st mtge 3½s 1967	M	N	107¾	107⅛	107¾	17	102½	107¾
1st mtge 3½s 1970	M	N	108⅜	107¼	108⅜	37	100¾	108⅜
1st mtge 3¼s 1966	M	N	105¼	105	105½	50	98¼	105⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16	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
Container Corp 1st 6s 1946	J	D		103	103¾	3	98⅞	105¼
15-year deb 5s 1943	J	D		98¾	100	30	83	100
Crane Co s f deb 3½s 1951	F	A		104⅞	105	20	99¼	106
Crown Cork & Seal s f 4s 1950	M	N	104¾	104¾	104⅞	13	100	106¼
¶Crown Willamette Paper 6s 1951	J	J		*103$^{11}_{16}$	103⅝		102½	106½
Cuba Nor Ry 1st 5½s 1942	J	D	33½	32⅜	33½	48	29½	43
Cuba RR 1st 5s g 1952	J	J	36¾	35½	36¾	6	31¼	54½
7½s series A extended to 1946	J	D		43⅜	43½	15	40	58½
6s series B extended to 1946	J	D		36½	36⅜	2	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A	O		108¼	108⅜	5	105¾	109½
Del & Hudson 1st & ref 4s 1943	M	N	57½	56½	58⅞	181	28	59¾
Del Power & Light 1st 4½s 1971	J	J	107⅜	106½	107½	6	106	108½
1st & ref 4¼s 1969	J	J	103½	102½	103½	18	102½	105
1st mortgage 4½s 1969	J	J	106	106	106½	13	105	108
Den Gas & El 1st & ref s f 5s 1951	M	N	106¼	106¼	106¾	6	105⅞	108⅝
Stamped as to Penna tax 1951	M	N		106⅜	106⅞	6	106⅜	108¾
‡§✦Den & R G 1st cons g 4s 1936	J	J	13	11½	14⅜	371	8¾	15
§✦Consol gold 4½s 1936	J	J		11½	14	32	9	16
‡✦Den & R G West gen 5s Aug 1955	F	A	5½	4⅜	5½	81	3½	8
✦Assented (subj to plan)			5	4½	5¼	98	3¼	7¼
✦Ref & impt 5s ser B Apr 1978	A	O	9	7⅝	9¾	127	5¼	12
‡✦Des M & Ft Dodge 4s ctfs 1935	J	J		3¾	3⅞	10	3	4⅝
‡✦Des Plains Val 1st gu 4½s 1947	M	S		*20½			42	42
Detroit Edison Co 4½s ser D 1961	F	A		112¼	112⅞	3	111⅝	114¼
Gen & ref M 4s ser F 1965	A	O	110⅞	110¾	111	31	107	112¼
Gen & ref mtge 3½s ser G 1966	M	S		111⅛	111⅜	2	103½	111¼
✦Detroit & Mac 1st lien g 5s 1995	J	D		*	55		32	50
✦Second gold 4s 1995	J	D		*20	59		20	33
Detroit Term & Tunnel 4½s 1961	M	N	96½	96	96½	9	88	109
Dow Chemical deb 3s 1951	J	D		*106	107		102¾	106¼
Dul Missabe&Ir Range Ry 3½s 1962	A	O	104½	104¼	105	32	100¼	105⅜
‡§✦Dul Sou Shore & Atl g 5s 1937	J	J		15	15½	6	14	23
Duquesne Light 1st M 3½s 1965	J	J	110⅜	110⅛	110¾	16	106	111
East Ry Minn Nor Div 1st 4s 1948	A	O		102¼	102¼	3	98½	108
East T Va & Ga Div 1st 5s 1956	M	N	83½	82	83½	19	68¼	90½
Ed El Ill Bklyn 1st cons 4s 1939	J	J					100	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J	J		134½	134½	1	131½	134½
Electric Auto Lite conv 4s 1952	F	A		106½	107½	39	94⅜	109½
Elgin Joliet & East 1st g 5s 1941	M	N		*105½	106½		106	109¼
El Paso Nat Gas 4½s ser A 1951	J	D	105¼	105¼	105½	14	102½	106
El Paso & S W 1st 5s 1965	A	O		*50	75			
5s stamped 1965	A	O		*68	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	40½	37	41½	60	33½	70¼
✦1st consol gen lien g 4s 1996	J	J	19⅛	18	21¾	377	16	53
✦Conv 4s series A 1953	A	O	20½	17	21	70	10¾	51
✦Series B 1953	A	O	19½	16½	21	64	10¾	36½
✦Gen conv 4s series D 1953	A	O		*	23		15	23
✦Ref & impt 5s of 1927 1967	M	N	11¾	11⅝	14	606	9¾	43
✦Ref & impt 5s of 1930 1975	A	O	11½	11½	13¾	701	9¾	42½
✦Erie & Jersey 1st s f 6s 1955	J	J		44	44⅞	8	38	105
✦Genessee River 1st s f 6s 1957	J	J	42	40	42	34	33½	85
✦N Y & Erie RR ext 1st 4s 1947	M	N		*85	94		75	101¾
§✦3d mtge 4½s 1938	M	S		*50				
Ernesto Breda 7s 1954	F	A		*	80		59	85
Fairbanks Morse deb 4s 1956	J	D		104½	104¾	17	97	106
Federal Light & Traction 1st 5s 1942	M	S	101	101	101	2	89⅜	101
5s International series 1942	M	S		*93⅜	100		91⅜	98
1st lien s f 5s stamped 1942	M	S	101	100	101	13	89⅜	101½
1st lien 6s stamped 1942	M	S		102¾	102¾	14	89⅞	102¾
30-year deb 6s series B 1954	J	D		*86	89¾		75	93
¶Fiat deb s f 7s 1946	J	J		*104$^{21}_{32}$	105⅜		93⅞	105⅜
‡✦Fla Cent & Pennin 5s 1943	J	J		*38	55		35¼	45
‡✦Florida East Coast 1st 4½s 1959	J	D	61	61	61⅛	8	49	64½
✦1st & ref 5s series A 1974	M	S	8¾	8½	9⅝	169	3¾	10⅞
✦Certificates of deposit			8¼	8¼	9	6	3¾	10⅝
Fonda Johns & Glov 4½s 1952								
‡§✦Proof of claim filed by owner	M	N		*3	17⅝		2½	2½
(Amended) 1st cons 2-4s 1982								
‡§✦Proof of claim filed by owner	M	N		1½	1½	2	1	2½
✦Certificates of deposit				1¼	1½	6	⅞	2
Fort St U D Co 1st g 4½s 1941	J	J	101¼	101¼	101¼	3	97	103½
Francisco Sugar coll trust 6s 1956	M	N		48	48	3	34	53½
Gas & El of Berg Co cons g 5s 1949	J	D		*122			121	121
Gen Amer Investors deb 5s A 1952	F	A		104¼	104½	3	100	105
Gen Cable 1st s f 5½s A 1947	J	J	102⅜	102	103	60	85	104½
✦Gen Elec (Germany) 7s 1945	J	J		59	59	1	39	61½
✦Sinking fund deb 6½s 1940	J	D		60	60	2	39	60
✦20-year s f deb 6s 1948	M	N		59	59	1	39	60
Gen Motors Accept Corp deb 3s 1946	F	A		105⅞	106¼	32	101½	106⅞
15-year 3¼s deb 1951	F	A	106½	106¼	106⅝	55	101	106¾
Gen Pub Serv deb 5½s 1939	J	J		101	101	4	89	102¼
Gen Steel Cast 5½s with warr 1949	J	J	60¾	57½	61⅞	120	37⅜	71¼
‡✦Ga & Ala Ry 1st cons 5s Oct 1 '45	J	J	15½	15½	16	4	13⅜	21
‡§✦Ga Caro & Nor 1st ext 6s 1934	J	J		17	17	1	13	25
✦Good Hope Steel & Ir sec 7s 1945	A	O		37½	37½	2	25¼	40½
Goodrich (B F) conv deb 6s 1945	J	D	100¼	100	100¼	55	78¼	100¾
1st mtge 4¼s 1956	J	D	99¾	99¼	100	37	84	100
¶Goodyear Tire & Rub 1st 5s 1957	M	N	102$^{1}_{16}$	102$^{1}_{16}$	102$^{2}_{32}$	63	101¾	106⅛
Gotham Silk Hosiery deb 5s w w '46	M	S		85	85½	8	74½	94½
Gouv & Oswegatchie 1st 5s 1942	J	D		*25	85			
Grand R & I ext 1st gu g 4½s 1941	J	J		103⅝	103¾	12	102	106½
Grays Point Term 1st gu 5s 1947	J	D						
Gt Cons El Pow (Japan) 7s 1944	F	A		77	78¾	15	60¼	83
1st & gen s f 6½s 1950	J	J		*65	75½		49	83½
Great Northern 4¼s series A 1961	J	J	100	99⅜	100¾	79	94⅛	111½
General 5½s series B 1952	J	J	95½	92⅜	96½	55	80	104
General 5s series C 1973	J	J	86½	85	86½	34	67	99¾
General 4½s series D 1976	J	J	82	81½	82	32	64	90½
General 4½s series E 1977	J	J	81	80⅜	82¼	50	68	89¾
General mtge 4s series G 1946	J	J	96½	93¼	98	123	74	103⅝
Gen mtge 4s series H 1946	J	J	85⅝	82½	86¾	128	69½	95
Gen mtge 3¾s series I 1967	J	J	72	71¾	72½	46	60	82
✦Green Bay & West deb ctfs A Feb				*54½	60		53	60
✦Debentures ctfs B Feb				7¾	8	4	6⅞	10
Greenbrier Ry 1st gu 4s 1940	M	N					103⅞	103⅞
Gulf Mob & Nor 1st 5½s B 1950	A	O		*67	79½		55	81
1st mtge 5s series C 1950	A	O		68	69¼	8	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J	J					90⅞	93
Stamped 1952	J	J		*50	100		75	93
Gulf States Steel s f 4½s 1961	A	O		94½	94½	10	76	95½
Gulf States Util 4s series C 1966	A	O	107⅞	106¾	107⅞	29	99¼	108¾
10-year deb 4½s 1946	A	O	106	106	106	2	100¾	106½
¶Hackensack Water 1st 4s 1952	J	J		*106⅜			106⅜	109
✦Harpen Mining 6s 1949	J	J	40	40	40	2	27	40
Hocking Val 1st cons g 4½s 1999	J	J	116	116	116¼	17	108	119¾
Hoe (R) & Co 1st mtge 1944	A	O		66½	67⅜	9	52	81
‡§✦Housatonic Ry cons g 5s 1937	M	N		26	30	6	24	38⅞
Houston Oil sink fund 5½s A 1940	M	N	101½	101⅜	102	9	99¼	103
Hudson Coal 1st s f 5s ser A 1962	J	D	33	33	34¾	82	13	39¼
Hudson Co Gas 1st g 5s 1949	M	N		123⅝	123⅜	5	118¼	123⅞
Hudson & Manhat 1st 5s ser A 1957	F	A	43	43	45½	135	40	61¾
✦Adjustment income 5s Feb 1957	A	O	12	12	13	174	11¼	24½

For footnotes see page 3737.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16	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 Bell Telp 3½s ser B--1970	A O	------	111⅜	112	13	106½	112
Illinois Central 1st gold 4s----1951	J J	83	83	83	1	82	98
1st gold 3½s----------1951	J J	------	*80⅛	----	----	79¼	93¼
Extended 1st gold 3½s----1951	A O	------	*80⅛	----	----	77½	79¾
1st gold 3s sterling----------1951	M S	------	*	75	----	----	----
Collateral trust gold 4s----1952	A O	56½	53¾	56½	47	37⅜	61
Refunding 4s----------1955	M N	55⅝	52	56⅞	78	34⅛	57⅛
Purchased lines 3½s----------1952	J J	------	47½	47½	7	44⅛	48¾
Collateral trust gold 4s----1953	M N	51	48¾	51⅞	105	31	52⅝
Refunding 5s----------1955	M N	60	58⅜	60½	25	39	66½
40-year 4½s--------Aug 1 1966	F A	48	47¼	48⅝	314	23	49¼
Cairo Bridge gold 4s----------1950	J D	------	*72	83⅞	----	78	84
Litchfield Div 1st gold 3s----1951	J J	------	*	90	----	61	63
Louisv Div & Term g 3½s----1953	J J	------	63	63	1	47	72
Omaha Div 1st gold 3s----1951	F A	------	*45	53	----	----	----
St Louis Div & Term g 3s----1951	J J	------	*52	62	----	53	53
Gold 3½s----------1951	J J	------	*55	85	----	52	60½
Springfield Div 1st g 3½s----1951	J J	------	*	95	----	----	----
Western Lines 1st g 4s----1951	F A	------	*60	65	----	50	75
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A----1963	J D	54	50½	55	248	29	55¾
1st & ref 4½s series C----1963	J D	50	46½	50	170	28	51½
Illinois Steel deb 4½s----------1940	A O	------	104⅞	105¼	22	104¾	107¾
♦Ilseder Steel Corp 6s----------1948	F A	40	37	40	5	27	40
Ind Bloom & West 1st ext 4s--1940	A O	------	*	95¾	----	----	----
Ind Ill & Iowa 1st g 4s----------1950	J J	------	----	64	2	64	90
‡♦Ind & Louisville 1st gu 4s--1956	J J	15	15	15	2	12¾	18
Ind Union Ry 3½s series B--1986	M S	------	*99¾	----	----	96	100½
Industr'al Rayon 4½s----------1948	J J	------	94	94	1	94	94
Inland Steel 3¼s series D----1961	F A	108¼	108	108½	36	101⅝	110
‡Interboro Rap Tran 1st 5s----1966	J J	62¼	62¼	63½	143	42½	71
♦Certificates of deposit----------		61	61	62¾	8	42½	68
§♦10-year 6s----------1932	A O	------	40½	43	54	10	45½
§♦10-year conv 7% notes---1932	M S	64¾	64¼	64⅝	50	40	69¼
♦Certificates of deposit----------		----	64	64¼	6	40	68
Interlake Iron conv deb 4s----1947	A O	------	88	90½	42	65	92¾
Int Agric Corp 5s stamped----1942	M N	------	*102½	----	----	100	102¾
‡♦Int-Grt Nor 1st 6s ser A----1952	J J	19	17¼	19¾	111	11⅞	21
♦Adjustment 6s ser A--July 1952	A O	3⅝	3	4	146	2¾	6
♦1st 5s series B----------1956	J J	------	17	19½	39	11½	20
♦1st g 5s series C----------1956	J J	------	*16⅛	19½	----	12	20
Internat Hydro El deb 6s----1944	A O	74½	74	75½	39	48¾	80¼
Int Merc Marine s f 6s----------1941	A O	52½	52	52½	8	35½	58
Internat Paper 5s ser A & B----1947	J J	97	97	98	42	80½	98⅝
Ref s f 6s series A----------1955	M S	89	87⅝	89	41	54	90
Int Rys Cent Amer 1st 5s B----1972	M N	------	82	82	2	77	85
1st lien & ref 6½s----------1947	F A	------	*87¼	89¾	----	75	94
Int Telep & Teleg deb g 4½s--1952	J J	66¾	64	66¾	181	39½	74½
Conv deb 4½s----------1939	J J	------	99¾	100	50	74	100¾
Debenture 5s----------1955	F A	69¼	68½	70½	172	42½	78
‡♦Iowa Central Ry 1st & ref 4s--1951	M S	------	3½	4	17	1⅝	5¼
James Frankl & Clear 1st 4s--1959	J D	------	52⅞	54	10	40	78½
Jones & Laughlin Steel 4¼s A--1961	M S	------	95	96¾	13	88	98⅞
Kanawha & Mich 1st gu g 4s----1990	A O	------	78	78½	2	78	90
‡§♦K C Ft S & M Ry ref g 4s--1936	A O	32¼	30¼	34	44	20¼	40¼
♦Certificates of deposit----------		31½	29	31½	17	16½	36
Kan City Sou 1st gold 3s----1950	A O	70	69	71	13	60	75⅝
Ref & impt 5s----------Apr 1950	J J	66½	64	66½	35	44¾	74
Kansas City Term 1st 4s----1960	J J	107½	106⅞	107¾	56	103¼	108¼
Kansas Gas & Electric 4½s--1980	J D	------	104½	105	21	103¼	106¾
♦Karstadt (Rudolph) 1st 6s--1943	M N	------	37	37	1	37	41
♦Ctfs w w stmp (par $645)--1943	----	------	*17	25	----	14½	21⅜
♦Ctfs w w stmp (par $925)--1943	M N	------	*23	37	----	19	27½
♦Ctfs with warr (par $925)--1943	----	------	*25	----	----	27	27½
Keith (B F) Corp 1st 6s----1946	M S	------	93	93½	23	80	95
Kentucky Central gold 4s----1987	J J	------	*102⅝	104	----	99½	108½
Kentucky & Ind Term 4½s----1961	J J	------	*	92½	----	----	----
Stamped----------1961	J J	------	*	82	----	72	72
Plain----------1961	J J	------	*60	90	----	95	95
4½s unguaranteed----------1961	J J	------	*50	92	----	----	----
Kings County El L & P 6s----1997	A O	------	163	163	1	150	165
Kings County Elev 1st g 4s----1949	F A	------	82¾	82¾	1	71	84
Kings Co Lighting 1st 5s----1954	J J	------	98¾	98½	16	88	100¼
1st & ref 6½s----------1954	J D	------	*104	104¾	----	95	106¾
Kinney (G R) 5½s ext to----1941	J D	------	*96	99⅝	----	95	99⅝
Koppers Co 4s series A----1951	M N	------	100½	101¾	84	96¾	103½
Kresge Foundation coll tr 4s--1945	J J	103¾	103¾	104½	44	95¾	104¾
3½s collateral trust notes---1947	F A	------	100¼	100¼	1	85¼	100¾
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit----1959	M S	14	14	14¼	18	11⅜	31⅝
Laclede Gas Light ref & ext 5s--1939	A	80	69⅝	80	83	69⅝	90½
Coll & ref 5½s series C----1953	F	49	42⅛	49	56	42¼	61¼
Coll & ref 5½s series D----1960	F	48	40⅝	48	54	40⅝	60
Coll tr 6s series A----------1942	F	49	38	49	26	38	53⅝
Coll tr 6s series B----------1942	F A	45	44	45	2	42	49⅞
Lake Erie & Western RR—							
5s 1937 extended at 3% to--1947	J J	------	*50	75	----	70	90¼
2d gold 5s----------1941	J J	------	*58	87⅞	----	55	95½
Lake Sh & Mich So g 3½s----1997	J D	86¾	86	86¾	34	78	102
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg----------1975	----	29½	28	29½	69	24¾	35¾
Lehigh C & Nav s f 4½s A----1954	J J	55¾	55½	57	21	48	75
Cons sink fund 4½s ser C----1954	J J	------	54	54	1	48	71
Lehigh & New Eng RR 4s A----1965	A O	------	84¾	85	5	78½	95
Lehigh & N Y 1st gu g 4s----1945	M S	------	34½	34½	2	27	42½
Lehigh Val Coal 1st & ref s f 5s--1944	F A	------	*	91⅞	----	66	99⅞
1st & ref s f 5s----------1954	F A	------	40	41	14	26¼	45
1st & ref s f 5s----------1964	F A	23½	23⅝	23⅞	3	18⅜	39¼
1st & ref s f 5s----------1974	F A	25⅞	25⅞	25⅞	2	19½	40
Sec 6% notes extend to----1943	J J	------	*	76¾	----	72	85
Leh Val Harbor Term gu 5s----1954	F A	------	40½	41¾	4	30	62
Leh Val N Y 1st gu g 4½s----1940	J J	50	50	51½	6	34	57½
4½s assented----------1940	J J	------	*	52	----	----	----
Lehigh Val (Pa) cons g 4s----2003	M N	20	20	21½	65	11½	32
4s assented----------2003	M N	19½	19½	21¼	65	14	25
General cons 4½s----------2003	M N	20⅞	20⅞	22	115	13	33¼
4½s assented----------2003	M N	20½	20½	21½	86	15½	25⅝
General cons 5s----------2003	M N	21⅞	21⅞	23½	8	16½	40
5s assented----------2003	M N	------	23	23½	11	16¾	27
Leh Val Term Ry 1st gu g 5s---1941	A O	------	*56	66	----	45	69⅞
5s assented----------1941	A O	------	*	75	----	70	70
Lex & East 1st 50-yr 5s gu---1965	A O	------	*111⅜	114	----	105½	118
Ligget & Myers Tobacco 7s----1944	A O	------	123¾	129	15	128	131
5s----------1951	F A	------	125¼	126	8	121½	127
Liquid Carbonic 4s conv debs--1947	J D	109	108¾	109¼	24	99	112¾
Little Miami gen 4s series A----1962	M N	------	----	----	----	----	----
Loews Inc s f deb 3½s----------1946	F A	100	99⅞	101¼	245	94½	102⅝
Lombard Elec 7s series A----1952	J D	56	56	56¾	4	50	63½
♦Long Dock Co 3¾s ext to----1950	A O	------	*60	75	----	55	90
Long Island unified 4s----------1949	M S	------	*80	91½	----	80	87
Guar ref gold 4s----------1949	M S	81¼	81	81¾	2	73	88½
4s stamped----------1949	M S	------	80	80	2	73¼	88½
Lorillard (P) Co deb 7s----------1944	A O	------	128	128	1	126	129½
5s----------1951	F A	------	121¾	121¾	1	115½	125
Louisiana & Ark 1st 5s ser A--1969	J J	79	78	79½	37	60	85¼
Louisiana Gas & Elec 3½s----1966	M S	107⅞	107⅝	107⅞	3	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	99¼	100⅛	103	97⅛	105
1st & ref 5s series B----------2003	A O	------	92¼	95⅜	32	83⅛	102
1st & ref 4½s series C----2003	A O	86⅜	85¾	86⅜	11	75	93⅝
1st & ref 4s series D----------2003	A O	82	82	82	30	74	90
1st & ref 3½s series E----2003	A O	77	76	77	27	65	85

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16	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
Louisville & Nashville (*Concluded*)							
Paducah & Mem Div 4s----1946	F A	------	*97	99	----	96	107⅛
St Louis Div 2d gold 3s----1980	M S	------	*80	86	----	76	82
Mob & Montg 1st g 4½s----1945	M S	------	109½	109½	5	109	112
South Ry joint Monon 4s----1952	J J	71	71	71	1	68	80
Atl Knox & Cin Div 4s----1955	M N	------	104	104⅛	3	98	111⅛
♦ Lower Austria Hydro El 6½s--1944	F A	------	----	----	----	22	98⅛
McCrory Stores Corp s f deb 5s--1951	M N	106	106	107	13	97½	107¼
Maine Central RR 4s ser A----1945	J D	------	71⅞	71⅞	1	70	91¾
Gen mtge 4½s series A----1960	J D	------	41¾	41¾	1	37	55
Manati Sugar 4s s f----Feb 1 1957	M N	30¼	30¼	31½	25	20	35½
‡♦Manhat Ry (N Y) cons 4s--1990	A O	33¼	29½	33½	184	17¼	36
♦Certificates of deposit----------		30½	28½	32	25	16½	34¾
♦Second 4s----------2013	J D	------	*17½	25	----	10	24¾
Manila Elec RR & Lt s f 5s----1953	M S	------	81	81	8	70	81
Manila RR (South Lines) 4s----1939	M N	------	100¾	101	4	85	102
1st ext 4s----------1959	M N	------	*	87	----	68	87⅛
‡♦Man G B & N W 1st 3½s----1941	J J	------	13⅜	13½	21	13	13¾
Marion Steam Shovel s f 6s----1947	A O	------	89	92	19	65	95
Market St Ry 7s ser A---April 1940	Q J	------	56	57	8	55¼	97
Mead Corp 1st 6s with warr--1945	M N	101¾	101¾	101⅞	14	91	104½
Metrop Ed 1st 4½s series D----1968	M S	------	109½	110	10	103¼	110½
Metrop Wat Sew & D 5½s----1950	A O	------	100¾	101½	10	99½	103⅛
‡§♦Met West Side El (Chic) 4s--1938	F A	------	7	7¼	10	5¼	8
♦Mex Internat 1st 4s asstd----1977	M S	------	¼	¼	10	¼	¼
♦4s (Sept 1914 coupon)----1977	M S	------	----	----	----	----	----
♦Miag Mill Mach 1st s f 7s----1956	J D	------	31¼	31¼	2	24	31¾
Michigan Central Detroit & Bay City Air Line 4s----------1940	J J	------	*	94¾	----	80	101
Jack Lans & Sag 3½s----------1951	M S	------	*	87⅞	----	----	----
1st gold 3½s----------1952	M N	------	*	94½	----	79⅞	103
Ref & impt 4½s series C----1979	J J	------	*70¼	80	----	60	89½
‡♦Mid of N J 1st ext 5s----1940	A O	12	12	12	10	12	19¾
‡§♦Mil & No 1st ext 4½s(1880) 1934	D J	------	----	----	----	77	77
♦1st ext 4½s----------1939	J D	------	*39	45	----	31⅛	52
♦Con ext 4½s----------1939	----	------	*30	33¾	----	30½	60
‡♦Mil Spar & N W 1st gu 4s---1947	M S	14¾	13¾	14¾	29	12½	20
‡♦Milw & State Line 1st 3½s--1941	J J	32	32	32	2	32	32
‡♦Minn & St Louis 5s ctfs----1934	M N	------	7⅞	8	10	4	8½
♦1st & ref gold 4s----------1949	M S	------	2⅜	2½	3	1⅜	3¾
♦Ref & ext 50-yr 5s ser A----1962	Q F	------	*2	3	----	1¾	3⅝
‡§♦M St P & SS M con g4s int gu '38	J J	7½	6⅞	8½	124	5½	14
§♦1st cons 5s----------1938	J J	6	5¼	6½	42	5¼	9⅝
§♦1st cons 5s gu as to int---1938	J J	7½	6¾	8	52	6⅛	14⅜
♦1st & ref 6s series A----1946	J J	3	3	3¼	11	3	6½
♦25-year 5½s----------1949	M S	------	1⅝	2	25	1	5¾
♦1st & ref 5½s series B----1978	J J	------	66¾	67¼	22	60¼	70⅝
‡♦ Mo-Ill RR 1st 5s series A----1959	J J	45½	45½	48	16	18⅝	52
Mo Kan & Tex 1st gold 4s----1990	J D	48½	48	50½	42	48	67
M-K-T RR pr lien 5s ser A----1962	J J	35	31⅝	36⅞	190	28⅜	50
40-year 4s series B----------1962	J J	30	28	31½	64	28	42½
Prior lien 4½s series D----1978	J J	------	30½	32⅞	12	25	45¾
♦Cum adjust 5s ser A----Jan 1967	A O	14	13¾	16	172	10	24
‡♦Mo Pac 1st & ref 5s ser A----1965	F A	19	18½	20¾	197	14¾	25¼
♦Certificates of deposit----------		18¾	18¾	20¾	44	14¾	23
♦General 4s----------1975	M S	5¾	4¾	6	706	4	8
♦1st & ref 5s series F----1977	M S	19	18⅜	20⅝	328	14¾	25¼
♦Certificates of deposit----------		----	18	20⅛	45	14¾	23
♦1st & ref 5s series G----1978	M N	19¼	18½	20⅝	96	14¾	25¼
♦Certificates of deposit----------		----	20	20½	5	15	23
♦Conv gold 5½s----------1949	M N	3⅝	3⅛	4⅜	324	3	6⅛
♦1st & ref g 5s series H----1980	A O	------	18⅞	20⅝	78	14¾	25¼
♦Certificates of deposit----------		----	*18⅛	----	----	15½	23
♦1st & ref 5s series I----1981	F A	19¼	18	20⅝	318	14¾	25¼
♦Certificates of deposit----------		----	18½	20½	36	14¾	23
§♦Mo Pac 3d 7s ext at 4%--July 1938	M N	------	*60	65	----	60	65
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s--1947	F A	------	21⅞	22	6	13⅞	28½
♦Ref & impt 4½s----------1977	M S	28¼	27½	29¾	246	8¼	32¾
§♦Secured 5% notes----------1938	M S	33	31⅞	34½	113	9	37
Mohawk & Malone 1st gu g 4s--1991	M S	------	50	53	2	50	67¼
Monongahela Ry 1st M 4s ser A '60	M N	------	*103	104	----	98¾	107⅞
Monongahela West Penn Pub Serv							
1st mtge 4½s----------1960	A O	107½	107½	108½	66	99	108
6s debentures----------1965	A O	100	99½	100	59	85	100
Montana Power 1st & ref 3¼s--1966	J D	97	95⅞	97⅛	119	84	99
Montreal Tram 1st & ref 5s----1941	J J	------	97¼	97⅝	17	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 3½----2000	J D	52½	52	53	14	47	71¼
Constr M 5s series A----1955	M N	52½	52½	53¾	5	34½	62
Constr M 4½s series B----1955	M N	44¼	44¼	47	13	34½	55½
Mountain States T & T 3¼s--1968	J D	------	103⅞	104¼	66	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	------	96½	96½	1	96½	100
Nash Chatt & St L 4s ser A----1978	F A	------	69⅞	69⅞	3	50	71
Nassau Elec gu g 4s stpd------1951	J J	34¾	34¾	35	7	18	39
Nat Acme 4½s extended to----1946	J D	------	*101¼	----	----	96½	101
Nat Dairy Prod deb 3¾ · w w--1951	M N	103¾	103¼	104	129	92½	104⅛
Nat Distillers Prod deb 4½s---1945	M N	106¼	106	106¼	18	100	107
Nat Gypsum 4½s s f debs----1950	M N	------	104¾	105	14	100½	105
National Rys of Mexico—							
♦4½s Jan 1914 coupon on---1957	J J	------	*1	----	----	½	1
♦4½s July 1914 coupon on---1957	J J	------	*½	----	----	----	----
♦4½s July 1914 coupon off--1957	J J	------	*1	----	----	----	----
♦Assent warr & rcts No 4 on '57	----	½	½	½	8	½	2¾
♦4s April 1914 coupon on----1977	A O	------	*⅞	----	----	2½	2½
♦4s April 1914 coupon off---1977	A O	------	----	----	----	----	----
♦Assent warr & rcts No 5 on '77	----	------	*½	1⅛	----	½	2⅛
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	------	1	1¼	12	⅞	3½
♦4s April 1914 coupon on----1951	A O	------	----	----	----	1⅛	1⅝
♦4s April 1914 coupon off---1951	A O	------	*1	1¼	----	----	----
♦Assent warr & rcts No 4 on '51	----	------	½	¾	18	½	2¾
Nat Steel 1st coll s f 4s----1965	J D	108¾	108⅛	109	28	103	109
‡♦Naugatuck RR 1st g 4s----1954	M N	------	*	65	----	116¼	121½
Newark Consol Gas cons 5s----1948	J D	------	*121⅛	123	----	18⅛	32¼
‡♦New England RR guar 5s----1945	J J	------	18⅛	20¾	24	18	31
♦Consol guar 4s----------1945	J J	18	18	21	31	120	126
New England Tel & Tel 5s A--1952	J D	------	123¾	124¼	31	120¼	124¼
1st g 4½s series B----------1961	M N	------	123⅜	124	10	----	----
N J Junction RR guar 1st 4s--1986	F A	------	*	94	----	104¾	108½
N J Pow & Light 1st 4½s----1960	A O	108	107⅜	108	41	38	75
New Orl Great Nor 5s A----1983	J J	------	69	69¼	3	34	53
N O & N E 1st ref & imp 4½s A 1952	J J	------	52	53	13	86¾	102⅝
New Orl Pub Serv 1st 5s ser A--1952	A O	101½	101¼	101¾	22	84½	102¼
1st & ref 5s series B----------1955	J D	102	101½	102	25	47	76
New Orleans Term 1st gu 4s----1953	J J	65	65	68½	9	23	35
‡§♦N O Tex & Mex n-c inc 5s--1935	A O	34	34	35	31	22	38
♦1st 5s series B----------1954	A O	34½	34½	36¾	33	24	36
♦Certificates of deposit----------		----	32½	33½	12	22	37
♦1st 5s series C----------1956	F A	------	35½	35½	5	23	36½
♦1st 4½s series D----------1956	A F	------	32¾	35½	16	22	40
♦1st 5½s series A----------1954	O A	36½	36½	38	54	26⅛	35½
♦Certificates of deposit----------	----	------	*33½	----	----	----	----

For footnotes see page 3737

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16	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	111¼
N Y Cent RR 4s series A 1998	F A	66½	64	66⅞	44	48¾	82
10-year 3¼s sec s f 1946	A O	76¾	76	77⅜	68	62	91½
Ref & impt 4½s series A 2013	A O	58½	53¾	58¾	177	38¼	65¾
Ref & impt 5s series C 2013	A O	62	56½	62½	237	42	73
Conv secured 3¼s 1952	M N	64½	61	65	162	51	84
N Y Cent & Hud River 3½s 1997	J J	83½	82¼	83⅝	48	67	94⅝
Debenture 4s 1942	J J	78½	78	79	29	64	98⅛
Ref & impt 4½s ser A 2013	A O	58½	53½	59	135	38	65½
Lake Shore coll gold 3½s 1998	F A	------	63	65¾	45	53	82¾
Mich Cent coll gold 3½s 1998	F A	------	64½	65	8	58⅞	84
N Y Chic & St Louis—							
◆Ref 5½s series A 1974	A O	57⅝	53	58½	109	30	74
◆Ref 4½s series C 1978	M S	48¼	45	50¼	429	26¾	62
◆3-year 6s Oct 1 1938	A O	103¼	103¼	104	25	30	104
4s collateral trust 1946	F A	70⅝	68	71	34	51¾	90
1st mtge 3½s extended to 1947	A O	------	*-----	79⅞	----	65	95½
N Y Connect 1st gu 4½s A 1953	F A	103¼	103	103½	61	98	108
1st guar 5s series B 1953	F A	------	*106½	107	----	102¾	109¾
N Y Dock 1st gold 4s 1951	F A	55½	55⅜	55½	2	39¼	61
Conv 5% notes 1947	A O	50½	49	50½	5	45½	53½
N Y Edison 3¼s ser D 1965	A O	108	106⅞	108	54	101	108
1st lien & ref 3¼s ser E 1966	A O	108	107¾	108	20	101¼	108½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	125	124⅜	125	11	121½	125
Purchase money gold 4s 1949	F A	116⅝	116¼	116¾	13	112⅝	117½
◆N Y & Greenwood Lake 5s 1946	M N	------	*11	12¾	----	15½	22
N Y & Harlem gold 3½s 2000	M N	------	*96⅜	99½	----	95	103
N Y Lack & West 4s ser A 1973	M N	------	63	68	5	60	80
4½s series B 1973	M N	------	*65	70	----	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	75	----	-----	-----
N Y & Long Branch gen 4s 1941	M S	------	*-----	74¾	----	85	96¾
‡◆N Y & N E (Bost Term) 4s 1939	A O	------	*50	75	----	-----	-----
‡◆N Y N H & H n-c deb 4s 1947	M S	12½	12	12½	35	12	19¾
◆Non-conv debenture 3½s 1947	M S	11½	10⅞	11½	18	10⅞	17¾
◆Non-conv debenture 3½s 1954	A O	------	10¼	11½	31	10¼	19
◆Non-conv debenture 4s 1955	J J	12¾	12¼	13¾	75	11	21
◆Non-conv debenture 4s 1956	M N	12½	12	13	50	11	20¼
◆Conv debenture 3½s 1956	J J	11¾	10¼	11½	93	10¼	18¼
◆Conv debenture 6s 1948	J J	13½	13¼	15	299	12½	23¼
◆Collateral trust 6s 1940	A O	20½	18	21¾	154	18	35
◆Debenture 4s 1957	M N	6½	5¼	6½	73	5	12
◆1st & ref 4½s ser of 1927 1967	J D	13½	13	14½	225	11¼	23
‡◆Harlem R & Pt Ches 1st 4s 1954	M N	------	50½	52½	69	50½	79
‡◆N Y Ont & West ref g 4s 1992	M S	6¾	6⅝	7⅜	261	5¾	11⅞
◆General 4s 1955	J D	4¼	3⅞	5	21	3⅞	8
‡◆N Y Providence & Boston 4s 1942	A O	64	64	64	4	64	68
◆N Y & Putnam 1st con gu 4s 1993	A O	------	50	50	5	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	------	105¼	105¼	1	92	105¾
N Y & Richm Gas 1st 6s A 1951	M N	------	97	97¾	2	70	98
N Y Steam Corp 3½s 1963	J J	101½	100¾	101¾	85	100¾	102
‡§◆N Y Susq & West 1st ref 5s 1937	J J	------	10	12½	32	7	16
§◆2d gold 4½s 1937	F A	------	*9	11	----	10	11¼
◆General gold 5s 1940	F A	------	4½	5¼	13	4	8½
◆Terminal 1st gold 5s 1943	M N	------	*25	40	----	40	52
N Y Telep 1st & gen s f 4½s 1939	M N	103½	103⅜	103½	17	103¾	107
Ref mtge 3¼s ser B 1967	J J	109¾	108½	109½	7	104½	110
N Y Trap Rock 1st 6s 1946	J D	------	62½	62¼	1	62	67
6s stamped 1946	----	------	72⅞	73	3	60	75
‡§◆N Y Westch & Bost 1st 4½s '46	J J	3⅜	3½	3⅞	130	3½	6⅝
Niagara Falls Power 3½s 1966	M S	------	109½	110	11	104¾	110¼
Niag Lock & O Pow 1st 5s A 1955	A O	------	107¾	107¾	6	107¼	108⅞
Niagara Share (Mo) deb 5½s 1950	M N	94¼	94	95½	9	82	97
Nord Ry ext sink fund 6½s 1950	A O	102	99¾	102	65	85	102¾
‡§◆Norfolk South 1st & ref 5s 1961	F A	17½	15¼	18½	122	8¾	19⅝
◆Certificates of deposit ----	----	16	14	16½	66	9	17¾
‡§◆Norfolk & South 1st g 5s 1941	M N	------	60	60	5	43¼	60
Norf & W Ry 1st cons g 4s 1996	O A	120	120	121	45	111	121
North Amer Co deb 5s 1961	F A	105¾	105¼	105¾	58	97	107¾
No Am Edison deb 5s ser A 1957	M S	104½	104½	105	7	99¾	105¼
Deb 5½s series B Aug 15 1963	F A	106	105⅝	106	18	101	107
Deb 5s series C Nov 15 1969	M N	105½	104½	105½	61	96¼	105½
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	----	------	*42½	-----	----	23	40
◆Oct 1938 & sub coupons 1945	----	------	*35½	40	----	-----	-----
◆Ctfs of deposit stamped							
Apr '33 to Oct '38 coups 1945	----	------	33¼	35	7	28	35
North Pacific prior lien 4s 1997	Q J	82½	82	83¼	101	67	93⅜
Gen lien ry & ld g 3s Jan 2047	Q F	49½	47	50	45	41	62¾
Ref & impt 4½s series A 2047	J J	------	49½	52½	20	40	76
Ref & impt 6s series B 2047	J J	61½	60	62⅞	199	53⅝	88¼
Ref & impt 5s series C 2047	J J	54	50¼	55	24	46	79
Ref & impt 5s series D 2047	J J	------	51⅝	55	19	45	80
Northern States Power 3½s 1957	F A	------	106⅜	107	41	102	107
Northwestern Teleg 4½s ext 1944	J J	------	*-----	100	----	-----	-----
◆Og & L Cham 1st gu g 4s 1948	J J	------	4¾	4¾	1	4½	13
◆Stamped	J J	4¾	4⅜	5	13	3½	12
Ohio Connecting Ry 1st 4s 1943	M S	------	*105	108	----	107	108½
Ohio Edison 1st mtge 4s 1965	M N	106⅜	105½	106⅜	44	98	106¾
1st mtge 4s 1967	M S	105	105	106⅛	36	98	106½
1st mtge 3¼s 1972	J J	101	100¾	101¼	50	91⅞	101¾
Oklahoma Gas & Elec 3¼s 1966	J D	------	106	106⅝	11	98⅜	107¼
4s debentures 1946	J D	103¾	103½	103¾	10	96½	104½
Ontario Power N F 1st g 5s 1943	F A	------	113½	113½	7	111¼	114¾
Ontario Transmission 1st 5s 1945	M N	------	*110½	113	----	110	113
Oregon RR & Nav con g 4s 1946	J D	------	107	107	2	103	110
Ore Short Line 1st cons g 5s 1946	J J	------	114½	114½	2	109	116¾
Guar stpd cons 5s 1946	J J	------	115¼	115½	3	110¾	118¼
Ore-Wash RR & Nav 4s 1961	J J	103	102¾	103½	103	90¼	106¾
Otis Steel 1st mtge A 4½s 1962	J J	79	78¼	79½	62	59	79½
Pacific Coast Co 1st g 5s 1946	J D	------	*60½	65	----	45	60¼
Pacific Gas & El 4s series G 1964	J D	111½	111	111½	41	106⅝	111¾
1st & ref mtge 3¼s ser H 1961	J D	109½	107¾	109½	57	102¾	109½
1st & ref mtge 3⅛s ser I 1966	J D	------	105	106⅛	60	98¼	106⅜
§◆Pac RR of Mo 1st ext g 4s 1938	F A	69	69	69	7	65	82
§◆2d ext gold 5s 1938	J J	------	64¼	64¼	5	60	70
Pacific Tel & Tel 3¼s ser B 1966	A O	------	108	108	2	102½	108
Ref mtge 3¼s series C 1966	J D	------	108	108½	10	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	7	98	105¼
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	57½	57½	58	11	56⅞	63
Paramount Pictures deb 6s 1955	J J	99½	98½	99½	113	81	100
3⅛s conv debentures 1947	M S	85¾	84	86⅞	80	57	87¼
Paris-Orleans RR ext 5½s 1968	M S	97½	93¾	97½	121	75	97½
Parmelee Trans deb 6s 1944	A O	50	49	50½	17	31½	52¼
Pat & Passaic G & E cons 5s 1949	M S	------	*122	-----	----	118½	122
◆Paulista Ry 1st s f 7s 1942	M S	------	*-----	66⅞	----	60	72
Penn Co gu 3½s coll tr ser B 1941	F A	------	*100	102	----	97½	103⅝
Guar 3½s trust ctfs C 1942	J D	------	*100⅞	-----	----	99¾	103⅜
Guar 3½s trust ctfs D 1944	J D	------	*100½	101	----	90	103¾
Guar 4s ser E trust ctfs 1952	M N	------	*100	100⅞	----	88½	104
28-year 4s 1963	F A	95¾	95½	95¾	16	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16	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	90½	89½	91	21	77	94
Penn Glass Sand 1st M 4½s 1960	J D	106½	106½	106¼	6	100½	106¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	93⅞	94½	15	83	104½
4½s series B 1981	J J	------	*-----	96	----	94	94
Pennsylvania P & L 1st 4½s 1981	A O	104¾	104½	105	137	92¾	105¼
Pennsylvania RR cons g 4s 1943	M N	107	107	107	1	103½	109½
Consol gold 4s 1948	M N	108½	108¾	109	12	103½	114
4s sterl stpd dollar May 1 1948	M N	108½	108½	109	6	103½	111¼
Gen mtge 3¾s series C 1970	A O	84½	83¾	84⅞	50	74	95½
Consol sinking fund 4½s 1960	F A	------	115	115¾	16	109¾	120¼
General 4½s series A 1965	J D	95½	94	95¾	108	82	106
General 5s series B 1968	J D	105½	103⅝	105⅝	97	89¾	111⅞
Debenture g 4½s 1970	A O	83⅞	81¾	84⅜	106	67	91
General 4¼s series D 1981	A O	92½	91½	92½	57	75	101¼
Gen mtge 4¼s series E 1984	J J	92	91½	93	20	84½	101¾
Conv deb 3½s 1952	A O	78⅝	76¼	79½	111	65½	89
Peop Gas L & C 1st cons 6s 1943	A O	------	*116½	117½	----	113¼	117
Refunding gold 5s 1947	M S	113½	113½	113½	5	107	114⅝
Peoria & Eastern 1st cons 4s 1940	A O	45⅝	42	45⅝	19	40	60
◆Income 4s April 1990	Apr	4¾	4½	5	34	4	8¼
Peoria & Pekin Un 1st 5½s 1974	F A	------	*103	-----	----	100	107
Pere Marquette 1st ser A 5s 1956	J J	67½	67½	68	4	53½	80⅞
1st 4s series B 1956	J J	------	60½	62	19	49⅞	75½
1st g 4½s series C 1980	M S	60	60	60½	11	50	76
Phelps Dodge conv 3½s deb 1952	J D	113½	112½	113½	72	99¼	116
Phila Balt & Wash 1st g 4s 1943	M N	------	-----	107⅞	108¼	13	105¼	110
General 5s series B 1974	F A	107½	107⅜	107½	2	104	115
General g 4½s series C 1977	J J	------	*-----	110	----	97¼	110¾
General 4½s series D 1981	J D	103½	103½	103¾	5	99	109¾
Phila Co sec 5s series A 1967	J D	98	96½	98	93	78½	100
Phila Electric 1st & ref 3½s 1967	M S	110½	109¾	110½	33	105	110½
‡◆Phila & Reading C & I ref 5s 1973	J J	12¾	12½	13½	92	10	20
◆Conv deb 6s 1949	M S	3½	3½	4	92	3	6½
‡§◆Philippine Ry 1st s f 4s 1937	J J	10½	10	11	66	10	31
Phillips Petrol conv 3s 1948	M S	110¼	109	110¾	225	105	111¾
Pirelli Co (Italy) conv 7s 1952	M N	------	*80	89⅞	----	80½	89¾
Pitts Coke & Iron conv 4½s A 1952	M S	------	92	92	1	77½	93½
Pitts C C C & St L 4½s A 1940	A O	104	104	104	3	101⅛	108¼
Series B 4½s guar 1942	A O	------	*106	108½	----	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	105¾
Series G 4s guar 1957	M N	------	*103	-----	----	100	109
Series H cons guar 4s 1960	F A	------	*105	-----	----	104½	104⅞
Series I cons 4½s 1963	F A	------	112	112	1	107½	117
Series J cons guar 4½s 1964	M N	------	*111	-----	----	107	110⅝
Gen mtge 5s series A 1970	J D	102½	101½	102¼	71	94½	112¾
Gen mtge 5s series B 1975	A O	101⅜	101⅜	102	3	90	112¾
Gen 4½s series C 1977	J J	93	91⅝	93¼	16	71½	104¾
Pitts Va & Char 1st 4s guar 1943	M N	------	*107	107¾	----	106	108
Pitts & W Va 1st 4½s ser A 1958	J D	------	45	45	1	40	53½
1st mtge 4½s series B 1959	A O	------	43	48½	3	38	55¼
1st mtge 4½s series C 1960	A O	46	42⅞	47¾	20	32	55½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	-----	-----	----	106	109¾
1st gen 5s series B 1962	F A	------	*101	-----	----	100	115¼
1st gen 5s series C 1974	J D	------	*99	-----	----	-----	-----
1st 4½s series D 1977	J D	------	-----	-----	----	-----	-----
Port Gen Elec 1st 4½s 1960	M S	59	58½	60	90	43	64¼
1st 5s 1935 extended to 1950	J J	------	*105½	107	----	101	108
Porto Rico Am Tob conv 6s 1942	J J	------	43¼	44½	21	40	55
6s stamped 1942	J J	------	40	41⅜	6	40	44⅜
‡§◆Postal Teleg & Cable coll 5s 1953	J J	13⅞	13½	14¼	548	9¾	18¼
Potomac Elec Pow 1st M 3¼s 1966	J J	108	108	108½	25	103¾	108½
Pressed Steel Car deb 5s 1951	J J	81	81	81	2	74½	85
‡◆Providence Sec guar deb 4s 1957	M N	3¼	3¼	3½	56	3¼	8
‡◆Providence Term 1st 4s 1956	M S	------	40	40	2	32	43
Purity Bakeries s f deb 5s 1948	J J	------	96	97	15	82½	98
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	-----	-----	----	-----	-----
§◆Debenture gold 6s 1941	J D	------	70¾	70¾	2	52½	81
Reading Co Jersey Cent coll 4s 1951	A O	56	54⅜	56	39	48¾	75
Gen & ref 4½s series A 1997	J J	69½	67⅜	69¾	44	58	93½
Gen & ref 4½s series B 1997	J J	69⅝	68	69⅝	7	67	93
Remington Rand deb 4½s w w 1956	M S	102½	101	103	150	84	103½
Rensselaer & Saratoga 6s gu 1941	M N	------	-----	-----	----	-----	-----
¶Republic Steel Corp 4½s ser A 1950	M S	105⅛	104⅞	105⅛	9	100	125
Gen mtge 4½s series B 1961	F A	92½	91¾	92½	29	71¼	95
Purch money 1st M conv 5½s '54	M N	------	105½	107	19	94½	112
Gen mtge 4½s series C 1956	M N	92¼	92	92¾	33	72	96
Revere Cop & Br 1st mtge 4¼s 1956	J J	100	99¼	100	8	92	101½
◆Rheinelbe Union s f 7s 1946	J J	------	50	50	6	28½	50½
◆Rhine-Ruhr Water Service 6s 1953	J J	------	*22	22½	----	20	25½
◆Rhine-Westphalia El Pr 7s 1950	M N	------	*27	30	----	27	32
◆Direct mtge 6s 1952	M N	27⅜	27	27¾	6	24½	33¼
◆Cons mtge 6s of 1928 1953	F A	------	27½	27½	3	24½	33¼
◆Cons mtge 6s of 1930 1955	A O	27⅜	27⅜	27⅜	2	24½	33¼
Richfield Oil Corp— 4s s f conv debentures 1952	M S	105	104½	105¼	195	89½	107
Richm Term Ry 1st gen 5s 1952	J J	------	*103⅜	104¼	----	103½	105½
◆Rima Steel 1st s f 7s 1955	F A	------	*13⅛	19⅞	----	15	50
◆Rio Grande June 1st gu 5s 1939	J D	------	*38⅛	48½	----	35	41
‡◆Rio Grande West 1st gold 4s 1939	J J	40⅜	40⅛	40½	27	28½	44½
◆1st con & coll trust 4s A 1949	A O	18	16⅜	18	64	12	20¾
Roch G & E 4½s series D 1977	M S	------	*122½	-----	----	118¼	122
Gen mtge 5s series E 1962	M S	------	109¾	109¾	3	107½	110
Gen mtge 3¼s series H 1967	M S	------	*108⅜	-----	----	-----	-----
Gen mtge 3½s series I 1967	M S	110	110	110	5	108	110
‡§◆R I Ark & Louis 1st 4½s 1934	M S	------	9½	11⅜	21	7⅛	16⅛
◆Ruhr Chemical s f 6s 1948	A O	30⅜	30⅛	30½	11	20⅛	35
‡◆Rut-Canadian 4s stmp 1949	J J	4⅜	4¼	4⅜	34	4¼	10½
‡◆Rutland RR 1st con 4½s 1941	J J	------	5⅜	5⅜	1	5⅜	15
◆Stamped	J J	5	5	5⅜	12	5	12½
Safeway Stores s f deb 4s 1947	J D	104⅞	104⅞	105¼	11	100¼	106¼
Saguenay Pow Ltd 1st M 4¼s 1966	A O	105½	105½	106	34	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	------	*50	60	----	-----	-----
St Louis Iron Mtn & Southern—							
◆§Riv & G Div 1st g 4s 1933	M N	61	57¼	61	70	42½	64
◆Certificates of deposit ----	----	------	*-----	61	----	46⅝	62
‡◆St L Peor & N W 1st gu 5s 1948	J J	13⅞	13¼	14¼	19	12	18⅞
St L Rocky Mt & P 5s stpd 1955	J J	------	51	58½	6	50	69
‡◆St L-San Fran pr lien 4s A 195	J J	11½	11½	12¾	245	8½	15
◆Certificates of deposit ----	----	10½	10½	12¼	149	7	13¼
◆Prior lien 5s series B 1950	J J	11⅞	11⅜	13	75	8¼	15¼
◆Certificates of deposit ----	----	10½	10½	12	77	7	13½
◆Con M 4½s series A 1 78	M S	11½	10½	12	459	7⅛	14
◆Ctfs of deposit stamped ----	----	10⅜	10	11½	389	6¼	11⅞
‡ St L SW 1st 4s bond ctfs 1989	M N	55	51	55½	43	38	67½
◆2d 4s inc bond ctfs Nov 1989	J J	30½	30⅛	30½	7	20	38
§◆1st terminal & unifying 5s 1952	J J	22¾	20	23½	28	13	27½
◆Gen & ref g 5s series A 1990	J J	14½	12½	14¾	64	9	18½

For footnotes see page 3737.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s...1968	J D	------	------	------	----	88	98
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	*5½	7	----	7	9¼
‡•St Paul & K C Sh L gu 4½s...1941	F A	7⅜	6¼	7½	33	6	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J	------	*98	100	----	97	102½
St Paul Un Dep 5s guar...1972	J J	------	115⅞	115⅞	4	109½	118¾
S A & Ar Pass 1st gu g 4s...1943	J J	56⅞	56	59	78	45	81¼
¶San Antonio Pub Serv 1st 6s...1952	J J	------	*109[16]/32	112[5]/32	----	109½	113[1]/32
San Diego Consol G & E 4s...1965	M N	------	110¼	111	13	108	111¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	109½	110	5	104	112¾
‡•Schulco Co guar 6½s...1946	J J	------	*16½	27⅞	----	14½	20
•Stamped	J J	16⅝	16⅝	18	6	12	23
•Guar s f 6½s series B...1946	A O	------	*29¼	34	----	24	30
•Stamped	A O	29⅜	29⅝	29⅝	6	24	32
Scioto V & N E 1st gu 4s...1989	M N	------	*116	118½	----	109½	117
§‡•Seaboard Air Line 1st g 4s...1950	A O	17	17	17	5	11¼	20
§•Gold 4s stamped...1950	A O	17¼	15¼	18½	151	9	18¾
•Adjustment 5s...Oct 1949	F A	------	2¾	2¾	5	2¾	4½
§•Refunding 4s...1959	A O	7½	7¼	8½	129	4	8¾
•Certificates of deposit		------	*5	7¾	----	4	8
•1st cons 6s series A...1945	M S	9¾	9¾	11	331	5½	11½
•Certificates of deposit		9½	8⅝	10½	260	5½	10½
§•Atl & Birm 1st gu 4s...1933	M S	17¼	16½	18¼	23	13	22
‡•Seaboard All Fla 6s A ctfs...1935	F A	4½	4	4½	43	2¾	5½
•Series B certificates...1935	F A	------	4	4¾	40	2¾	5
Shell Union Oil deb 3½s...1951	M S	103⅞	103½	104¼	23	96½	105
Shinyetsu El Pow 1st 6½s...1952	J D	60	60	61½	11	48	70¾
‡•Siemens & Halske s f 7s...1935	J J	------	------	------	----	----	----
•Debenture s f 6½s...1951	M S	------	74¾	76	3	61½	86½
•Silesia Elec Corp 6½s...1946	F A	------	21½	22	10	20½	24
Silesian-Am Corp coll tr 7s...1941	F A	------	79	79½	6	64	90
Simmons Co deb 4s...1952	A O	97	96¾	97⅜	37	79½	99¾
Skelly Oil deb 4s...1951	J J	103¼	103¼	103⅜	36	90¼	104⅜
Socony-Vacuum Oil 3½s...1950	A O	106	106	106½	49	103½	108
South & North Ala RR gu 5s...1963	A O	------	*111½	------	----	110	120¼
South Bell Tel & Tel 3½s...1962	A O	------	107¼	107¼	7	101½	107¼
Southern Calif Gas 4½s...1961	M S	106¾	106¾	106⅞	12	105½	108¼
1st mtge & ref 4s...1965	F A	------	*110½	111	----	106¾	110½
Southern Colo Power 6s A...1947	J J	------	100	101¾	15	87½	102
Southern Kraft Corp 4½s...1946	J D	91⅜	91⅜	92	27	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	101	101 ¶	101½	16	91	102
So Pac coll 4s (Cent Pac coll)...1949	J D	51⅝	49½	53	112	35¾	69½
1st 4½s (Oregon Lines) A...1977	M S	55⅝	53⅜	57¾	225	41	76
Gold 4½s...1968	M S	51	49	52⅜	140	31½	63¾
Gold 4½s...1969	M N	51	48¾	52	236	30	63½
Gold 4½s...1981	M N	51¼	48½	51⅞	261	30¼	63
10-year secured 3¾s...1946	J J	59½	59	61¼	83	43½	83¾
San Fran Term 1st 4s...1950	A O	------	84⅞	85¼	8	77	104½
So Pac RR 1st ref guar 4s...1955	J J	68	64¾	69⅝	185	52	93
1st 4s stamped...1955	J J	------	------	------	----	----	----
Southern Ry 1st cons g 5s...1994	J J	81	79¾	81¾	248	45¼	83
Devel & gen 4s series A...1956	A O	57½	53⅞	59½	307	23¼	60
Devel & gen 6s...1956	A O	71½	68¾	72½	83	26	72½
Devel & gen 6½s...1956	A O	73	70⅝	74½	114	28	75½
Mem Div 1st g 5s...1996	J J	------	*65¼	78	----	64	70
St Louis Div 1st g 4s...1951	J J	------	62	62	1	35	67
So'western Bell Tel 3½s ser B...1964	J D	------	*110½	------	----	106½	110¾
1st & ref 3s series C...1968	J J	103½	102½	103½	39	99¾	103½
So'western Gas & El 4s ser D...1960	M N	107½	107½	107⅝	16	101	107⅝
‡•Spokane Internat 1st g 5s...1955	J J	------	15½	15½	1	9	19¼
Staley (A E) Mfg 1st M 4s...1946	F A	------	*105	105½	----	101	105¾
Standard Oil N J deb 3s...1961	J D	104¾	104¼	104⅞	62	100	105¾
2¾s...1953	J J	102⅝	102¼	102⅝	99	98	102¾
Staten Island Ry 1st 4½s...1943	J D	------	80	80½	2	95	102
•Studebaker Corp conv deb 6s...1945	J J	84¼	80	84½	49	46¾	87¾
Swift & Co 1st M 3¼s...1950	M N	107⅝	106½	107⅝	33	105¼	108
Tenn Coal Iron & RR gen 5s...1951	J J	------	*121	------	----	119¾	125
Tenn Cop & Chem deb 6s B...1944	M S	------	102¼	102⅞	4	95	103
Tennessee Corp deb 6s ser C...1944	M S	------	*102¼	102⅞	----	----	----
Tenn Elec Pow 1st 6s ser A...1947	J D	92¾	91	92¾	46	70¼	98½
Term Assn of St L 1st g 4½s...1939	A O	------	102½	102½	2	102¾	106½
1st cons gold 5s...1944	F A	------	113¼	113¼	4	109½	114
Gen refund s f g 4s...1953	J J	102½	102¼	103	36	99	108¼
Texarkana & Ft S gu 5½s A...1950	F A	87	87	87	3	70	90
Texas Corp deb 3½s...1951	J D	106⅞	106½	106⅞	78	103½	107⅝
Texas & N O con gold 5s...1943	J J	------	*	91⅜	----	81½	81½
Texas & Pacific 1st gold 5s...2000	J D	------	115	115¾	17	104½	116½
Gen & ref 5s series B...1977	A O	82	81¼	82¾	15	70	88¼
Gen & ref 5s series C...1979	A O	83½	81¼	83½	82	69	88½
Gen & ref 5s series D...1980	J D	82	81½	82	35	71½	87
Tex Pac Mo Pac Ter 5½s A...1964	M S	97⅛	96½	97⅛	8	90	104
Third Ave Ry 1st ref 4s...1960	J J	40	39¼	40½	14	24¾	45
•Adj income 6s...Jan 1960	A O	7	6½	7¾	210	3¾	9
‡•Third Ave RR 1st g 5s...1937	J J	------	88½	88½	2	71	90
Tide Water Asso Oil 3½s...1952	J J	------	104⅝	105¾	37	98	105¾
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	56¼	56	57¾	56	40½	63¾
Tol & Ohio Cent ref & imp 3¼s...1960	J D	------	*	87⅜	----	84½	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	100	----	95	103½
Trenton G & El 1st g 5s...1949	M S	------	*123	------	----	117½	121½
Tri-Cont Corp 5s conv deb A...1953	J J	------	108¼	108¾	5	103	110
•Tyrol Hydro-Elec Pow 7s...1955	M N	26	26	26	2	20	97
•Guar sec s f 7s...1952	F A	26	26	26	10	18	96
Ujigawa Elec Power s f 7s...1945	M S	------	76½	76½	3	59½	87
Union Electric (Mo) 3¾s...1962	J J	108⅜	108⅛	108⅜	35	105	110¼
‡§•Union Elev Ry (Chic) 5s...1945	A O	------	9¾	10	7	7	10¾
Union Oil of Calif 6s series A...1942	F A	------	116¼	116½	9	115¾	119
3½s debentures...1952	J J	108¼	108¼	108¾	76	104½	113½
Union Pac RR 1st & ld gr 4s...1947	J J	111	111	111½	56	107½	114¼
1st lien & ref 4s...June 2008	M S	105⅞	104½	105⅞	92	97	107¾
1st lien & ref 5s...June 2008	M S	------	114	114	2	109½	116
34-year 3½s deb...1970	A O	95¼	94¼	95¼	18	83½	96
35-year 3½s debenture...1971	M N	95¼	94⅞	95¼	50	82	95½
United Biscuit of Am deb 5s...1950	A O	------	*107¾	108¾	----	103	108¾
United Cigar-Whelan Sts 5s...1952	A O	------	79¾	82	35	69¾	82
United Drug Co (Del) 5s...1953	M S	71	69½	71⅜	68	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	24½	24½	24½	8	19¼	28
U S Pipe & Fdy conv deb 3½s...1946	J J	------	117	119	15	107	123½
U S Steel Corp 3¼s debs...1948	J D	104⅜	104¼	104¾	167	101	104½
•Un Steel Works Corp 6½s A...1951	J D	------	48½	49¼	22	27¼	49¾
•Sec s f 6½s series C...1951	J D	------	------	------	----	27¼	49⅝
•Sink fund deb 6½s ser A...1947	J J	49½	48¾	49½	20	27⅝	49⅝
United Stockyards 4¼s w w...1951	A O	------	88	88	2	88	94
Utah Lt & Trac 1st & ref 5s...1944	A O	94	93½	94½	20	73	97⅜
Utah Power & Light 1st 5s...1944	F A	------	94	95½	56	78½	97⅜
‡•Util Pow & Light 5½s...1947	J D	65	60	65⅝	45	45	60⅝
§•Debenture 5s...1959	F A	65	59¾	66	161	45	66
Vanadium Corp of Am conv 5s...1941	A O	100	99¾	100	12	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	------	½	⅝	4	½	2½
§•July coupon off	J J	------	*1	------	----	----	----
Va Elec & Pow 3½s ser B...1968	M S	108¼	107	108¼	88	106⅞	108¼
Va Iron Coal & Coke 1st g 5s...1949	M S	------	*35	41⅞	----	35	45
Va & Southwest 1st gu 5s...2003	J J	------	*75	85	----	75	75
1st cons 5s...1958	O	------	57	60	8	39	63½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A...1966	M S	106	105½	106	29	99½	106
‡§•Wabash RR 1st gold 5s...1939	M N	44¼	42	45½	96	32	67¼
•2d gold 5s...1939	F A	25¼	24	27½	97	16½	35
•1st lien g term 4s...1954	J J	------	*25	32	----	25	25
•Det & Chic Ext 1st 5s...1941	J J	------	*39	49	----	38	48
•Dec Moines Div 1st g 4s...1939	J J	------	*16½	23	----	15¼	30
•Omaha Div 1st g 3½s...1941	A O	------	*10	23⅞	----	----	----
•Toledo & Chic Div g 4s...1941	M S	------	*38½	44	----	38	42
‡•Wabash Ry ref & gen 5½s A...1975	M S	11¾	10¾	12¾	78	6¾	14¾
•Ref & gen 5s series B...1976	F A	11½	10½	12¼	57	6½	13¾
•Ref & gen 4½s series C...1978	A O	11	10	12¼	135	7	14
•Ref & gen 5s series D...1980	A O	11½	10½	12⅜	109	6¾	13¾
Walker (Hiram) G&W deb 4¼s 1945	J D	------	107	107½	6	100	108½
Walworth Co 1st M 4s...1955	A O	66	65½	66½	50	55¾	71
6s debentures...1955	A O	------	*78	80½	----	68½	82
Warner Bros Pict deb 6s...1939	M S	90⅞	90	91	241	63¼	91½
Certificates of deposit		------	87½	89	5	72¾	90
‡•Warren Bros Co deb 6s...1941	M S	------	45	45	1	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	106½	1	104	108¼
1st 40-year guar 4s...1945	F A	------	*	109½	----	107½	110
Wash Water Power s f 5s...1939	J J	------	*101¾	------	----	102	105½
Westchester Ltg 5s stpd gtd...1950	J D	------	*123½	------	----	121¼	123
Gen mtge 3½s...1967	J D	105¾	105½	105⅞	54	98¼	106¼
West Penn Power 1st 5s ser E...1963	M S	119⅜	119⅜	120¼	19	116	120¾
1st mtge 3½s series I...1966	J J	------	109⅞	109⅞	2	106¼	110½
West Va Pulp & Paper 4½s...1952	J D	------	106⅝	106⅝	1	101¾	107½
Western Maryland 1st 4s...1952	A O	80½	80½	82½	33	68¼	93
1st & ref 5½s series A...1977	J J	85½	84⅞	86	14	73¾	98¼
West N Y & Pa gen gold 4s...1943	A O	103	103	103¼	19	97½	108½
‡•Western Pac 1st 5s ser A...1946	M S	23¼	21¾	23½	32	16	26¾
•5s assented...1946	M S	22	21	23¼	86	15¼	25
Western Union g 4½s...1950	M N	52⅜	52	56	26	51½	74¼
25-year gold 5s...1951	J D	52½	52	59	109	48⅝	77½
30-year 5s...1960	M S	52	51½	58	113	47¾	77
•Westphalia Un El Power 6s...1953	J J	22	22	22	13	18	25
West Shore 1st 4s guar...2361	J J	54	53½	55⅞	35	47	75¼
Registered...2361	J J	49	49	49	1	45	63
Wheeling & L E Ry 4s ser D...1966	M S	------	*102½	------	----	100	105½
RR 1st consol 4s...1949	M S	107⅝	107	107¾	4	105	110¾
Wheeling Steel 4½s series A...1966	F A	------	93½	93⅞	31	79½	96¼
White Sew Mach deb 6s...1940	M N	------	*101¼	101½	----	91½	101½
‡§•Wilkes-Barre & East gu 5s...1942	J D	4½	4½	5	53	4	7½
Wilson & Co 1st M 4s series A...1955	J J	101	100¾	101¼	10	96¼	101¾
Conv deb 3¼s...1947	A O	94	93	94	42	71	94½
Winston-Salem S B 1st 4s...1960	J J	------	*109½	------	----	105⅞	110
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	10	8¾	10½	61	8	15½
•Certificates of deposit		------	9	9½	27	6¾	14⅜
§•Sup & Dul div & term 1st 4s '36	M N	6¼	4¾	6½	33	4¼	8¼
•Certificates of deposit		5½	5½	5½	5	4½	6¾
Wisconsin Public Service 4s...1961	J D	------	107½	108	3	104	108½
‡•Wor & Conn East 1st 4½s...1943	J J	------	*	9	----	5	5¼
Youngstown Sheet & Tube—							
Conv deb 4s...1948	M S	107¼	105⅜	107½	214	104½	107½
1st mtge s f 4s ser C...1961	M N	104	103¾	104	47	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 sales transacted during current week.

§ • Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 16, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	405,610	$3,810,000	$522,000	$59,000	$4,391,000
Monday	899,305	7,209,000	849,000	111,000	8,169,000
Tuesday	1,093,650	8,988,000	964,000	261,000	10,213,000
Wednesday	1,965,054	10,910,000	1,338,000	188,000	12,436,000
Thursday	1,798,710	11,333,000	1,117,000	186,000	12,636,000
Friday	1,147,040	7,357,000	1,298,000	317,000	8,972,000
Total	7,309,369	$49,607,000	$6,088,000	$1,122,000	$56,817,000

Sales at New York Stock Exchange	Week Ended 16 Dec.		Jan. 1 to Dec. 16	
	1938	1937	1938	1937
Stocks—No. of shares	7,309,369	5,059,754	283,495,572	395,339,392
Stocks				
Government	$1,122,000	$2,061,000	$123,599,000	$342,995,000
State and foreign	6,088,000	5,318,000	236,245,000	336,110,000
Railroad and industrial	49,607,000	32,545,000	1,392,340,000	2,025,409,000
Total	$56,817,000	$39,924,000	$1,752,184,000	$2,704,514,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Dec. 16	150.89	30.51	22.42	49.61	106.95	93.28	51.92	105.93	89.52
Dec. 15	151.82	31.10	22.38	50.00	106.94	93.55	52.60	105.80	89.72
Dec. 14	151.83	30.89	22.13	49.88	106.85	93.44	51.85	105.74	89.47
Dec. 13	149.59	29.86	21.60	48.92	106.85	93.04	50.74	105.65	89.07
Dec. 12	148.65	29.45	21.38	48.52	106.75	92.81	50.46	105.75	88.94
Dec. 10	148.31	29.10	21.34	48.33	106.64	92.71	50.19	105.60	88.79

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 10, 1938) and ending the present Friday (Dec. 16, 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	----	----	----	----	17¼ June	34 Feb
Aero Supply Mfg class A *	----	----	----	----	14½ Feb	22 Dec
Class B *	5⅝	5⅛	5¾	3,900	2½ Apr	6 Nov
Agfa Ansco Corp com 1	----	----	----	----	23 Jan	37 July
Ainsworth Mfg common 5	----	----	----	----	----	----
Air Associates Inc com 1	11¾	10½	12¼	3,500	7⅝ Oct	12⅞ Nov
Air Investors common *	2⅜	2¼	2¾	900	1 Mar	3⅝ Nov
Conv preferred *	21	21	21	100	11½ Mar	23 Nov
Warrants	----	9/16	9/16	700	9/16 Sept	⅝ Nov
Alabama Gt Southern 50	----	56	57¾	100	33¾ Apr	61¾ Nov
Ala Power $7 pref *	74	71¼	74½	350	50¾ Mar	76 Oct
$6 preferred *	----	61	63	160	44¼ Mar	67 Oct
Alles & Fisher Inc com *	----	2	2	700	2 Mar	2½ Jan
Alliance Invest com *	----	1⅜	1⅜	200	⅝ Apr	1½ Oct
Allied Internat Invest com *	----	¼	¼	100	¼ Aug	⅝ Feb
$3 conv pref *	----	----	----	----	8½ Aug	10¾ Nov
Allied Products com 10	----	----	----	----	6 May	11 Aug
Class A conv com 25	----	19	19	50	12¾ Mar	19½ Nov
Aluminum Co common *	128¼	121½	129½	5,500	58 Mar	129½ Dec
6% preference 100	109½	x108½	111	1,500	93 Apr	114 Nov
Aluminum Goods Mfg *	14	14	14½	900	14 Dec	16¼ Mar
Aluminum Industries com *	----	----	----	----	3 June	5½ Feb
Aluminum Ltd common *	140	136	142½	3,600	67 Mar	145½ Nov
6% preferred 100	----	109	109	250	94½ Feb	112 Oct
American Airlines Inc 10	19¾	18⅝	19⅞	3,000	8 Mar	22 Nov
American Beverage com 1	1⅛	1⅛	1⅛	100	¾ Mar	1¼ Jan
American Book Co 100	59	59	60	30	44 Mar	64 Oct
Amer Box Board Co com 1	----	8½	9	400	6⅛ Mar	12¼ July
American Capital—						
Class A common 10c	----	----	----	----	2 Mar	4½ Aug
Common class B 10c	----	¼	¼	300	9/16 Nov	½ Apr
$3 preferred *	----	22¼	22¼	100	10¾ Mar	24½ July
$5.50 prior pref *	----	----	----	----	56 Apr	70¼ Aug
Amer Centrifugal Corp 1	1⅛	1	1⅛	2,300	1 Dec	3⅝ Mar
Am Cities Power & Lt—						
Class A 25	----	22¾	26¾	475	16 Apr	30½ Oct
Class A with warrants 25	----	23	25½	1,300	16½ Apr	30½ Oct
Class B 1	1¾	1⅝	1⅞	1,000	1⅝ Mar	3¼ Jan
Amer Cyanamid class A 10	----	----	----	----	25 July	27½ Jan
Class B n-v 10	26⅝	25¼	27	7,200	15½ Mar	30¼ Nov
Amer Foreign Pow warr	⅛	⅛	1	4,200	¾ Mar	2 July
Amer Fork & Hoe com *	----	9¾	10¾	300	8¼ Mar	12¾ Feb
Amer Gas & Elec com *	32⅜	29⅞	33	17,900	19¼ Mar	37½ Oct
$6 preferred *	115	114	115	600	104 Apr	115¾ Nov
American General Corp 10c	4½	4⅜	4⅝	2,900	2½ Mar	5⅞ Nov
$2 preferred 1	----	23½	24	250	23 Apr	28½ July
$2.50 preferred 1	----	27¾	27¾	50	25 Mar	33 Nov
Amer Hard Rubber Co 50	11	10¾	11	200	8 Mar	14⅝ July
Amer Investor of Ill com *	----	----	----	----	21 June	26 Oct
Amer Laundry Macy 20	17½	17½	18	600	14½ Mar	20 Aug
Amer Lt & Trac com 25	15¾	15⅛	16½	5,500	10 Mar	18¼ Oct
6% preferred 25	----	25⅜	25¾	100	22 June	26¼ Oct
Amer Mfg Co common 100	14	14	15	225	11¾ Apr	23 Jan
Preferred 100	----	----	----	----	54 Apr	70 Sept
Amer Maracaibo Co 1	9/16	½	⅝	3,500	½ Dec	1 Jan
Amer Meter Co *	27	26½	27½	500	16 Apr	32 Oct
Amer Pneumatic Service *	⅜	⅜	⅜	300	¼ Dec	¾ June
Amer Potash & Chemical *	----	54	54	100	30 Jan	55 Nov
American Republics 10	9	8⅜	9⅜	7,200	5 Mar	11¾ Aug
Amer Seal-Kap com 2	5⅜	5¼	5⅜	700	3 Mar	7½ Jan
Am Superpower Corp com *	9/16	½	⅝	58,800	½ Mar	1¼ Oct
1st $6 preferred *	----	69	70	500	55¼ June	75 Jan
$6 series preferred *	19	17	19	1,300	8¼ Mar	27¼ Oct
American Thread pref 5	----	----	----	----	3⅜ Sept	4 Feb
Anchor Post Fence *	----	----	----	----	1¼ Mar	2⅞ July
Angostura Wupperman 1	3	2½	3	1,300	2½ Dec	4 Jan
Apex Elec Mfg Co com *	----	11	11½	400	7½ Apr	16½ Feb
Appalachian El Pow pref *	108¾	108¾	108¾	70	96 Apr	109¾ Nov
§Arcuturus Radio Tube 1	¼	3/16	¼	2,900	3/16 Oct	7/16 Feb
Arkansas Nat Gas com *	----	2⅝	2⅞	1,400	2½ Mar	4⅝ Jan
Common class A *	2⅞	2⅝	3	8,500	2¼ Mar	4¾ Jan
Preferred 10	----	7¼	8	8,600	4¾ Mar	8 Dec
Arkansas P & L $7 pref *	----	----	----	----	59 Mar	86 Nov
Art Metal Works com 5	6½	6½	6⅝	200	5 Mar	9 July
Ashland Oil & Ref Co 1	4¾	4¾	4⅞	1,600	3½ Mar	5⅝ Nov
Associated Elec Industries Amer deposit rcts £1	----	8⅞	8⅞	100	8½ Mar	11⅛ Jan
Assoc Gas & Elec—						
Common 1	----	⅜	9/16	1,700	⅜ Dec	1 Jan
Class A 1	¾	⅜	13/16	13,000	⅜ Apr	1⅝ Oct
$5 preferred *	----	6	7	2,000	3½ Mar	11¾ Oct
Option warrants	----	1/32	1/32	300	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	----	⅛	⅛	300	⅛ Mar	¼ Jan
Common v t c *	----	----	----	----	⅛ Mar	9/16 Mar
Assoc Tel & Tel class A *	----	----	----	----	2 Sept	3½ Nov
Atlanta Gas Lt 6% pref 100	----	----	----	----	67 Mar	98 Nov
Atlantic Coast Fisheries *	----	----	----	----	----	----
Atlantic Coast Line Co 50	28	27	28	420	16 Mar	30 Jan
Atlas Corp warrants	¾	11/16	⅞	6,400	11/16 Sept	1¼ Jan
Atlas Plywood Corp *	23	23	25	2,200	6¼ Mar	25¾ Dec
Austin Silver Mines 1	9/16	5/16	⅜	6,700	¼ Mar	⅝ Jan
Automatic Products 5	1¾	1¾	1¾	1,500	⅞ Mar	2¼ Jan
Automatic Voting Mach *	7¾	7¾	8¼	1,300	6½ Mar	9¼ July
Avery (B F) 5	4½	4¼	4½	700	4 Mar	8½ Jan
6% preferred w w 25	17½	16	17½	75	15 Apr	21 Jan
6% preferred xw 25	----	15	15	25	13 Mar	17⅞ Aug
Warrants	----	----	----	----	1¾ Nov	2⅝ Jan
Aviation & Trans Corp 1	3¼	3⅛	3½	13,500	1⅛ Mar	3¾ Nov
Axton-Fisher Tobacco—						
Class A common 10	44	44	45	590	13½ Mar	46½ Nov
Babcock & Wilcox Co *	29¾	29¼	31½	3,800	19 June	37 Oct
Baldwin Locomotive—						
Purch warrants for com	6¾	6⅛	7½	9,300	2⅛ Mar	8 Nov
7% preferred 30	19⅝	17½	19⅞	1,150	11½ Apr	22⅛ Nov
Baldwin Rubber Co com 1	----	----	----	----	4⅝ Mar	9⅝ Jan
Bardstown Distill Inc 1	----	⅞	1⅛	400	¾ June	1⅜ Jan
Barium Stainless Steel 1	1⅝	1⅝	1¾	5,300	1 Mar	2⅛ Jan
Barlow & Seelig Mfg A 5	----	----	----	----	7 June	10 Jan
Basic Dolomite Inc com 1	6⅜	6	6½	700	5 June	7½ Nov
Bath Iron Works Corp 1	6¾	6¾	7½	4,400	4½ Dec	9¼ July
Baumann (L) Co com *	----	----	----	----	4⅜ July	4⅜ July
7% 1st preferred 100	----	----	----	----	51 Mar	63½ Mar
Beaunit Mills Inc com 10	----	----	----	----	3 May	6½ June
$1.50 conv pref 20	----	----	----	----	11 Oct	14 Nov
Beech Aircraft Corp 1	5	4½	5¼	8,800	1¼ Mar	5⅜ Nov
Bell Aircraft Corp com 1	34¼	28	34½	19,100	8¾ Mar	34½ Dec
Bellanca Aircraft com 1	9½	9½	10½	4,800	2½ Mar	12 Nov
Bell Tel of Canada 100	----	165½	165½	20	147 Apr	167¾ Nov
Bell Tel of Pa 6½% pf 100	----	----	----	----	113½ July	121 Dec
Benson & Hedges com *	11¾	11¾	13	350	5½ Mar	18 Aug
Conv pref *	----	31	31	25	14½ Mar	31 Dec
Berkey & Gay Furniture 1	----	9/16	11/16	1,300	½ May	1½ Jan
Purchase warrants	¼	¼	¼	400	3/16 May	½ Jan
Bickfords Inc com *	----	14	14	100	9¼ Mar	14 Dec
$2 50 conv pref *	----	33½	34	50	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 *	7⅜	7⅛	8	900	6 Sept	9¼ Nov
Blauner's common *	----	----	----	----	8 Dec	11 Feb
Bliss (E W) common 1	13½	12¾	14⅛	5,600	4⅞ Mar	14½ Oct
Bliss & Laughlin com 5	----	19½	20½	100	11 Mar	22½ Nov
Blue Ridge Corp com 1	1¼	1⅛	1⅜	3,600	¾ June	1⅞ July
$3 opt conv pref *	38	37¾	38¾	500	34 Apr	44 Nov
Blumenthal (S) & Co *	7½	6½	7¾	1,200	4½ Mar	12¾ July
Bohack (H C) Co com *	----	2½	3½	400	1 Mar	5¾ Oct
7% 1st preferred 100	----	18¾	20	150	10½ Mar	31 Oct
Borne Scrymser Co 25	----	9	9	100	8¾ Dec	13 Aug
Bourjois Inc *	----	4	4⅜	400	2¾ Apr	5⅜ Nov
Bowman-Biltmore com *	1½	1¼	1½	1,000	¾ Mar	1⅝ Feb
7% 1st preferred 100	----	17½	19¼	400	7 Jan	19¼ Dec
2d preferred *	3½	3½	3¾	500	1¾ Jan	4¾ July
Brazilian Tr Lt & Pow *	8½	8½	10¼	1,300	7¾ Mar	14 July
Breeze Corp 1	6⅞	6⅞	8¼	3,900	3 Sept	8½ Nov
Brewster Aeronautical 1	10	9½	10¾	10,600	2¾ Mar	11⅝ Nov
Bridgeport Gas Light Co *	----	----	----	----	25 Apr	33 Oct
Bridgeport Machine *	6⅜	6⅛	6¾	3,100	4⅞ Sept	10¼ Jan
Preferred 100	----	----	----	----	76 May	88 Mar
Bright Star Elec class B *	----	⅜	⅜	100	¼ June	½ Oct
Brill Corp class B *	----	1	1⅜	900	⅜ Mar	2¾ Oct
Class A *	----	3¼	3½	700	2 Apr	5¼ Oct
7% preferred 100	----	23¾	25½	400	15 Apr	30 Oct
Brillo Mfg Co common *	----	11⅜	x12	400	6¾ Mar	x12 Dec
Class A *	----	----	----	----	28½ Mar	31 Nov
British Amer Oil coupon *	----	----	----	----	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	20	19½	20¼	500	15¼ Mar	33 July
Brown Fence & Wire com 1	----	7	7⅜	900	5 Jan	8 Mar
Class A pref *	----	23	23	100	14 Apr	23 Dec
Brown Forman Distillery 1	2	2	2	200	1½ May	3¼ Jan
$6 preferred *	----	----	----	----	28 Oct	40 May
Brown Rubber Co com 1	5¼	5¼	6¾	4,900	2¾ Apr	7¼ Nov
Bruce (E L) Co com 5	----	15⅞	16¾	600	6 May	17 Oct
Buckeye Pipe Line 50	24	22½	25	900	22½ Dec	39 Jan
Buff Niag & East Pr pref 25	----	20⅜	21¾	400	18⅜ Apr	22¾ Mar
$5 1st preferred *	105⅞	105	105⅞	450	88 Apr	106½ Nov
Bunker Hill & Sullivan 2.50	14¾	14½	15	1,300	10 Mar	18¾ Nov
Burma Corp Am dep rcts	----	----	----	----	2¼ Aug	3¼ Jan
Burry Biscuit Corp 12½c	2½	2½	2½	600	1¾ Mar	3¾ July
Cable Elec Prods v t c *	⅜	⅜	9/16	1,600	9/16 Jan	¾ Nov
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	----	----	----	----	4⅞ Apr	5 Jan
Calamba Sugar Estate 20	----	----	----	----	18 Apr	22 Jan
Camden Fire Ins Assoc 5	----	----	----	----	21 Oct	21 Oct
Canadian Car & Fdy pfd 25	----	32	32	100	19 Mar	32 Dec
Canadian Indus Alcohol A *	----	2⅛	2⅜	700	1½ Sept	4¼ Jan
B non-voting *	----	----	----	----	1½ Sept	3⅞ Jan
Canadian Marconi 1	1	1	1⅛	3,700	⅞ Sept	1⅝ July
Capital City Products *	----	7¾	7¾	100	7 Apr	10½ Jan
Carib Syndicate 25c	15/16	⅞	1	2,500	⅞ Jan	1½ July
Carman & Co class A *	----	----	----	----	15 Feb	16 Apr
Class B *	----	----	----	----	2 Aug	4¾ Nov
Carnation Co common *	----	----	----	----	17⅞ Apr	24½ July
Carnegie Metals com 1	----	½	½	300	7/16 Oct	1⅝ Jan
Carolina P & L $7 pref *	----	89	89	10	65¼ Mar	89 Dec
$6 preferred *	----	80	80	20	60 Mar	80 Jan
Carrier Corp new conv 1	20	17	20½	11,400	16 Sept	32 Jan
Carter (J W) Co common 1	6	5⅞	6¼	300	4¾ May	7¼ Aug
Casco Products *	----	15	15	100	6¾ Mar	23⅛ Aug
Castle (A M) common 10	----	23	23	100	17 Apr	25 Jan
Catalin Corp of Amer 1	4⅝	4½	4⅞	3,400	1⅞ Apr	5⅜ Dec
Celanese Corp of America 7% 1st partic pref 100	----	92	92	75	50 June	92 Dec
Celluloid Corp common 15	----	4	4	400	3 Mar	6¾ Oct
$7 div preferred *	24	24	24	25	14 Mar	30 Oct
1st preferred *	----	55	60	40	48 Sept	69 Jan
Cent Hud G & E com *	----	13½	13⅞	400	10¾ Mar	14¼ Oct
Cent Maine Pow 7% pf 100	----	----	----	----	68½ May	88¼ Nov
Cent N Y Pow 5% pref 100	----	88	89	140	75⅝ Apr	92 June
Cent Ohio Steel Prod 1	----	7½	8	400	4½ June	10½ Nov
Cent Pow & Lt 7% pfd 100	----	89¾	90	100	64 Mar	90 Dec
Cent & South West Util 50c	1⅝	1½	1¾	2,100	1 Mar	2⅝ Oct
Cent States Elec com 1	5/16	¼	⅜	5,600	¼ Sept	¾ Jan
6% preferred 100	4	3⅜	4	375	3 Mar	7½ May
7% preferred 100	9½	9¼	10¼	475	6 Mar	17 July
Conv preferred 100	3⅞	3¼	3⅞	425	3¼ Dec	10 Apr
Conv pref opt ser '29 100	4	2¾	4	475	2¾ Dec	7½ Feb
Centrifugal Pipe *	4⅛	4⅛	4¼	500	3⅛ Mar	4⅞ Aug
Chamberlin Metal Weather Strip Co 5	----	7	7	100	5 June	8¼ Jan
Charis Corp 10	----	6¼	6½	100	5 Mar	7¾ Jan
Cherry-Burrell common 5	----	14½	14½	50	12½ June	21 Jan
Chesebrough Mfg 25	----	117	120	200	97 Mar	120 Dec
Chicago Flexible Shaft Co 5	72¼	72¼	74	750	40 Jan	79¾ July
Chicago Rivet & Mach 4	----	----	----	----	5⅛ Mar	9⅝ July
Chief Consol Mining 1	----	9/16	9/16	700	¼ June	11/16 Jan
Childs Co preferred 100	----	59½	61½	600	20½ Mar	62 Dec
Cities Service common 10	6¼	6	6⅜	8,600	5½ Sept	11 May
Preferred *	----	41	43½	1,900	21½ Mar	47⅝ May
Preferred B *	----	3	3¾	500	2 Mar	5 May
Preferred BB *	----	37	37	10	20 Mar	46 May
Cities Serv P & L $7 pref *	49	49	49	50	29 Feb	72 Feb
$6 preferred *	46	46	46	25	26 Feb	67 Feb
City Auto Stamping *	6¼	6⅛	6½	2,500	4 Mar	8½ Oct
City & Suburban Homes 10	----	----	----	----	2⅞ Mar	4⅝ Nov
Clark Controller Co 1	----	----	----	----	13 Sept	20 Jan
Claude Neon Lights Inc 1	⅞	⅞	1	6,100	⅞ Dec	2¾ Jan
Clayton & Lambert Mfg *	----	----	----	----	2½ Mar	4 Mar
Cleveland Elec Illum *	39	38	39	600	30½ Feb	39¼ Oct
Cleveland Tractor com *	4⅞	4¾	5⅜	1,200	3¼ Mar	6⅜ Feb
Clinchfield Coal Corp 100	----	----	----	----	1⅜ Nov	3¼ Jan
Club Alum Utensil Co *	----	2⅛	2⅜	1,100	1 Mar	2¼ Nov
Cockshutt Plow Co com *	----	----	----	----	7 Mar	12¼ Aug
Cohn & Rosenberger Inc *	----	----	----	----	5¾ May	7½ Dec
Colon Development ord	----	2¾	2¾	1,500	1⅜ June	3¾ Jan
6% conv preferred £1	----	4¼	4¾	500	3¾ Mar	4½ Aug
Colorado Fuel & Iron warr	7¾	6¾	8⅛	1,900	3⅛ Mar	9¼ Nov
Colt's Patent Fire Arms 25	91⅛	88	98	8,300	45 Mar	98 Dec
Columbia Gas & Elec—						
Conv 5% preferred 100	----	54	54½	200	47¼ June	70 Oct
Columbia Oil & Gas 1	2¾	2½	2⅞	5,200	2¾ Sept	4⅝ Jan
Columbia Pictures Corp *	----	----	----	----	13¾ July	16 Aug
Commonwealth & Southern Warrants	1/16	1/16	1/8	34,100	1/16 Aug	¼ Jan
Commonw Distribut 1	----	¾	¾	200	½ Feb	1¾ Oct
Community P & L $6 pref *	----	27	27½	125	16 Mar	35¼ Oct
Community Pub Service 25	----	26½	26¾	225	17½ Sept	28½ Nov
Community Water Serv 1	⅜	⅜	12/16	1,000	½ Apr	1 Jan

For footnotes see page 3743.

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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	14¾	14¾	15¾	400	11 Mar	16¾ Nov
Conn Gas & Coke Secur *		½	½	100	½ Dec	½ Dec
Consol Biscuit Co 1	5¾	5¾	6¼	700	3½ Jan	7¾ Sept
Consol Copper Mines 5	7½	7	7⅝	12,300	3½ Mar	8⅝ Oct
Consol G E L P Balt com *	70	70	71	1,700	55 Mar	74 July
5% pref class A 100					113 Aug	117 Nov
Consol Gas Utilities 1	¾	¾	11/16	1,800	8/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	60	60	61½	250	48⅞ Apr	65⅝ Oct
Consol Retail Stores 1	5	4½	5⅛	5,800	2½ Mar	5⅛ Dec
8% preferred 100		89½	89½	10	70 July	89¾ Dec
Consol Royalty Oil 10					1⅜ June	1¾ Jan
Consol Steel Corp com *		5⅞	6¼	900	2½ Mar	7¾ Oct
Cont G & E 7% prior pf 100		81¾	82	200	67½ Apr	86 Oct
Continental Oil of Mex 1		¼	¼	300	8/16 May	½ Jan
Cont Roll & Steel Fdy *	9⅝	8½	9⅝	800	4¾ May	11 Nov
Cook Paint & Varnish *	7⅜	7⅜	8	1,200	6¾ Mar	11¼ Sept
$4 preferred *					51 Apr	54½ Mar
Cooper Bessemer com *	7⅛	7½	8¼	2,500	4½ Mar	10⅜ Oct
$3 prior preference *	16⅛	16⅛	18½	300	14 Mar	21 Nov
Copper Range Co *		5⅜	5½	800	4½ May	8 July
Copperweld Steel com 10	26	26	26	100	18⅞ June	30 Aug
Corroon & Reynolds—						
Common 1	2	2	2⅛	700	1⅜ Mar	3¼ July
$6 preferred A *					53¼ May	75 Nov
Cosden Petroleum com 1	1	1	1⅛	4,800	⅞ June	2⅜ Jan
5% conv preferred 50		6⅝	6¾	500	4¾ June	13¾ Jan
Courtaulds Ltd £1					6½ Oct	12 Jan
Cramp (Wm) & Sons com 1					⅜ May	1¼ Feb
Creole Petroleum 5	23⅛	22½	23⅝	5,100	17½ Mar	27½ Jan
Crocker Wheeler Elec *	8	7⅜	8½	2,100	3⅞ Mar	10⅜ Nov
Croft Brewing Co 1	¼	¼	8/16	6,300	¼ Dec	8/16 July
Crowley, Milner & Co *	3	3	3¼	200	3 Jan	5 Jan
Crown Cent Petrol (Md) 5		2½	2¾	700	2½ Dec	5 Jan
Crown Cork Internat A *		9¾	9¾	100	8 Sept	11¼ July
Crown Drug Co com 25c	1⅛	1⅛	1¼	2,600	1 Mar	1¾ Jan
Preferred 25		16	16¼	100	14 June	20 Sept
Crystal Oil Ref com *					1½ Jan	1¼ July
6% preferred 10	10	10	10	50	7 Jan	24 Aug
Cuban Tobacco com v t c *		3⅝	3¾	400	2⅜ Mar	5¾ July
Cuneo Press Inc *	46⅜	44	47¼	750	25 May	47¼ Nov
6½% preferred 100		108	108¼	40	102 Jan	110 Dec
Curtis Mfg Co 5		7	7⅜	100	6⅛ June	10 Feb
Darby Petroleum com 5	7¼	7⅛	7⅜	1,100	5½ Mar	10¼ Aug
Davenport Hosiery Mills *	16⅜	16¼	16⅜	300	10 May	16½ Oct
Dayton Rubber Mfg com *	16	15¼	16	1,400	5¼ Apr	17¼ Nov
Class A 35		23½	23¾	200	17 Apr	26 Nov
Dejay Stores 1		5	5⅜	200	3¼ Mar	7¾ Jan
Dennison Mfg 7% pref 100	25¾	25½	25½	20	25 Mar	40 Jan
Derby Oil & Ref Corp com *	2	1⅞	2⅛	1,000	1½ Dec	3½ Jan
A conv preferred *					37½ June	58 Feb
Detroit Gasket & Mfg 1	8½	8½	8½	300	5½ June	9⅞ July
6% pref w w 20					10¼ Mar	15½ Nov
Detroit Gray Iron Fdy 1		1¼	1⅜	3,000	1½ Mar	2¼ July
Det Mich Stove Co com 1	2	2	2	500	1½ May	3¼ Jan
Detroit Paper Prod 1		1⅞	2	500	1¾ May	3¾ July
Detroit Steel Products *		x29¾	32	800	14 Mar	35¾ Oct
De Vilbiss Co com 10		24	24	30	24 Dec	x27 Dec
Diamond Shoe Corp com *					11 May	16¼ Sept
Distilled Liquors Corp 5	2½	2½	2½	200	2½ Dec	9 Jan
Distillers Co Ltd £1					21¼ Nov	24¾ Feb
Divco-Twin Truck com 1		3¼	3⅝	1,700	2⅝ Mar	3⅝ Jan
Dobeckmun Co common 1	7⅛	7	7⅜	400	7 Dec	13 Jan
Dominion Steel & Coal B 25	12⅛	11⅜	12⅝	800	9 Sept	16½ July
Draper Corp *		67	67	10	47 Mar	67 Nov
Driver Harris Co 10		17½	19	400	11½ Mar	24 Oct
7% preferred 100					103 June	110½ Nov
Dubilier Condenser Corp 1	1⅜	1	1⅜	2,600	⅞ Sept	2 Feb
Duke Power Co 100	65	65	66¼	350	54 Mar	67 Nov
Durham Hosiery cl B com *	2	2	4	600	½ Jan	5½ Dec
Duro-Test Corp com 1	5	5	5¼	1,500	3¾ Apr	6¾ Jan
Duval Texas Sulphur *	7¾	7¼	7¾	500	6 May	9⅛ Feb
Eagle Picher Lead 10	12¾	12¼	13	6,200	7 Mar	14⅝ Nov
East Gas & Fuel Assoc—						
Common *	1½	1⅜	1⅝	4,600	1¼ Sept	3¼ Jan
4½% prior preferred 100	20¼	19¼	20⅜	600	19 Nov	52 May
6% preferred 100	9⅞	9⅜	10	3,800	9½ Dec	31 Jan
Eastern Malleable Iron 25		9½	9½	25	6½ Apr	13 Nov
Eastern States Corp *	16/16	16/16	1⅛	1,000	⅛ Mar	1⅞ Jan
$7 preferred series A *		17	18	75	14 Mar	26 Jan
$6 preferred series B *	18	17	18½	150	13 Mar	26 Oct
Easy Washing Mach B *	3⅛	2⅞	3¼	1,900	2⅝ June	4⅞ Jan
Economy Grocery Stores *					13 Jan	15 Nov
Edison Bros Stores 2	x16⅜	x16⅜	x16⅜	100	10¼ Apr	17¼ Nov
Eisler Electric Corp 1	1	1	1	1,300	¾ Mar	1½ Jan
Elec Bond & Share com 5	10½	9¼	11⅛	65,800	4½ Mar	15⅞ Oct
$5 preferred *	62	58	62	200	36 Mar	65 Oct
$6 preferred *	65	61	66¼	1,900	42 Mar	70 Oct
Elec Power Assoc com 1	2½	2⅛	2½	4,200	2 Mar	7 Oct
Class A 1	2½	2⅛	2⅝	4,800	2 Mar	6⅞ Oct
Elec P & L 2d pref A *	24	23	25½	600	15¼ Mar	35 Jan
Option warrants	4½	4	4½	1,400	2¼ Mar	5½ July
Electric Shareholding—						
Common 1	2⅛	1⅞	2⅛	3,200	1¼ Apr	2¾ July
$6 conv pref w w *		72	73½	300	60 Apr	76 July
Elec Shovel Coal $4 pref *					2¼ Sept	6 Jan
Electrographic Corp 1	10	10	10	400	9½ Dec	13 Jan
Electrol Inc v t c 1		1⅝	2⅛	5,400	10/16 Oct	2¼ Oct
Elgin Nat Watch Co 15					16¾ June	24¼ Nov
Empire Dist El 6% pf 100					31½ Jan	58¾ Nov
Empire Gas & Fuel Co—						
6% preferred 100		50	52	100	28 Jan	58½ Dec
6½% preferred 100					28 Feb	58½ Dec
7% preferred 100		49½	53	200	28 Jan	59 Dec
8% preferred 100		49	50	150	32 Jan	60 Dec
Empire Power part stock *					17¾ May	22 Feb
Emsco Derrick & Equip 5		10¾	11	400	6¼ Mar	12 Oct
Equity Corp common 10c	9/16	8/16	5/8	7,600	⅛ Mar	15/16 Jan
Esquire-Coronet 1	8⅝	8⅛	8⅞	2,000	7 May	13 Jan
Eureka Pipe Line com 50		17⅛	17½	200	17⅛ Dec	31 Jan
European Electric Corp—						
Option warrants		1/16	3/16	1,600	1/16 Mar	8/16 July
Fairchild Aviation 1	9½	9⅛	10	6,700	2 Mar	10⅛ Nov
Falstaff Brewing 1					6½ Mar	10 Apr
Fanny Farmer Candy com 1		21¼	21¼	100	16¾ Mar	22½ Dec
Fansteel Metallurgical *					4 Mar	6¾ July
Fedders Mfg Co 5	6⅜	6⅛	6⅜	600	4⅛ Mar	8½ Jan
Ferro Enamel Corp 1	17½	16¼	18½	1,300	14⅜ Sept	23 Jan
Fiat Amer dep rights					9¾ Nov	14⅜ Mar
Fidelio Brewery 1	5/16	5/16	3/8	1,700	5/16 Sept	7/16 Jan
Fire Association (Phila) 10	61¼	61¼	61¼	40	39½ Apr	68 Nov
Fisk Rubber Corp 1	9⅝	9⅝	10½	3,600	4¼ Mar	11⅝ Oct
$6 preferred 100	70¾	70	70¾	75	48½ Mar	77½ Oct
Florida P & L $7 pref *	65¾	65¾	70	600	26 Mar	75¼ Oct
Ford Hotels Co Inc *					x8½ Sept	x8½ Sept
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	3¾	3¾	3¾	1,800	3½ Sept	5⅝ Jan
Ford Motor of Can cl A *	21¼	21	21½	3,000	14⅝ Mar	24 Oct
Class B *					15 Mar	24½ Oct
Ford Motor of France—						
Amer dep rcts 100 frcs		1½	1½	100	1¼ Mar	2⅛ 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	10¾ June
Franklin Ryaon Corp 1	4	4	4	500	2⅜ Apr	5¼ July
Froedtert Grain & Malt—						
Common 1		7	7⅜	300	6¼ Mar	9⅜ Nov
Conv partic pref 15	17½	17½	18	350	14¼ Jan	z18 Oct
Fruehauf Trailer Co 1		11	12	800	5¾ Mar	12¼ Nov
Fuller (Geo A) Co com 1		16	16	25	6¼ Mar	19½ Sept
$3 conv preferred *		20	20¾	125	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 *	1½	1½	1⅝	600	1¼ Mar	2⅜ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1		17¾	17¾	100	16¾ Mar	19¾ Jan
Gen Fireproofing com *		13¾	14	300	9 Mar	15⅜ Oct
Gen Gas & El 6% pref B *					41½ Nov	46 Nov
General Investment com 1	⅜	5/16	7/16	3,100	¼ Apr	¾ July
$6 preferred *		57	57	100	40¾ Sept	58 Oct
Warrants		1/64	1/32	1,400	3/64 May	3/64 Aug
Gen Outdoor Adv 6% pf 100		75¼	75¼	50	65 Feb	80 July
Gen Pub Serv $6 pref *		48	49	20	30 Mar	53 July
Gen Rayon Co A stock *					⅞ Aug	1¼ Jan
General Telephone com 20	14¼	14¼	15⅛	1,100	8⅛ Mar	16½ Nov
$3 conv preferred *		50	50¾	300	40 Mar	50¾ Dec
General Tire & Rubber—						
6% preferred A 100		99½	100	20	72 July	100 Dec
Gen Water G & E com 1					4½ Apr	7 Oct
$3 preferred *		31½	32	100	26½ Mar	33⅜ Dec
Georgia Power $6 pref *	79¼	79¼	80½	200	58 Apr	82½ Nov
$5 preferred *					57 May	65¾ Dec
Gilbert (A C) common *	5½	5½	5½	100	4¼ Mar	7¼ Oct
Preferred *		33	33	10	30 June	41 Feb
Gilchrist Co *					5 Apr	6¾ Jan
Glen Alden Coal *	5¼	5	5¼	4,400	4⅝ May	7 July
Godchaux Sugars class A *		30	30	150	26 Mar	35 Jan
Class B *		9	9½	300	9 Dec	17½ Feb
$7 preferred *					88 Sept	99½ Oct
Goldfield Consol Mines 1	⅛	⅛	⅛	600	1/16 May	1/8 Jan
Gorham Inc class A *					2 Feb	3½ Oct
$3 preferred *		19½	20	250	16 Apr	24 July
Gorham Mfg Co—						
V t c agreement extend *	20¼	20¼	20¼	200	13½ Mar	22⅞ Nov
Grand Rapids Varnish *		z7⅝	z7⅝	100	5¼ Mar	9½ Jan
Gray Teleph Pay Station *		10½	11	2,200	3⅛ Mar	11⅞ Nov
Great Atl & Pac Tea—						
Non-vot com stock *	68	68	70¼	975	36 Mar	72 Nov
7% 1st preferred 100		123½	126	225	117½ Apr	126 Dec
Gt Northern Paper 25		38¾	39	750	25½ Apr	39½ Nov
Greenfield Tap & Die *		6⅞	7¼	900	4¾ Mar	8⅝ Aug
Grocery Sts Prod com 25c		2¼	2⅜	400	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	18	17⅜	18¾	7,700	8¾ May	19½ Nov
Guardian Investors 1		8/16	8/16	100	⅛ Sept	7/16 Nov
Gulf Oil Corp 25	38½	37½	40⅛	8,900	33 Mar	46⅞ July
Gulf States Util $5.50 pref *					72 Feb	90½ Nov
$6 preferred *		102	102¼	30	81 Jan	102¼ Dec
Gypsum Lime & Alabast *					5 June	7½ Oct
Hall Lamp Co *	2	2	2⅛	1,100	1⅞ Mar	3⅝ July
Haloid Co 5					9 Mar	12 Jan
Hartford Elec Light 25					50 Apr	64 July
Hartford Rayon v t c 1	1⅛	1⅛	1¼	700	1 Apr	2⅜ Aug
Hartman Tobacco Co *					8/16 Nov	1⅛ Jan
Harvard Brewing Co 1		1⅛	1⅛	500	¾ Mar	1⅜ Oct
Hat Corp of Am cl B com 1	4	4	4¼	400	2⅝ June	6 Jan
Hazeltine Corp *	30¼	29	30¼	2,500	13⅜ Mar	30¼ Dec
Hearn Dept Store com 5	5	4⅝	5½	1,200	4½ May	9 Jan
6% conv preferred 50		21⅜	24	250	20 Apr	30¼ Oct
Hecla Mining Co 25c	9⅜	8¾	9½	7,100	6½ May	12 Oct
Helena Rubenstein *					2¾ Mar	5 Nov
Class A *		7½	7½	50	5½ Sept	8½ Dec
Heller Co common 2					5½ Mar	8⅝ Oct
Preferred w w 25					18 Mar	26 Nov
Hewitt Rubber common 5		9	10	600	6 Mar	11¾ Sept
Heyden Chemical 10		40	40	100	27 Mar	41¾ Nov
Hires (Chas E) Co cl A *		55	55	50	40 Mar	57 Nov
Hoe (R) & Co class A 10	7	7	7	200	5½ Mar	13¼ July
Hollinger Consol G M 5		14⅜	14⅜	300	11¼ Mar	15⅜ Aug
Holophane Co common *	12¾	12	12⅞	500	9 May	16¾ July
Holt (Henry) & Co cl A *					5½ Mar	8⅜ Oct
Hormel (Geo A) & Co com *		24	24	50	18 June	24 Dec
Horn (A C) Co common 1					2½ Sept	4 Feb
Horn & Hardart *		36½	37½	175	21¼ Jan	37½ Dec
5% preferred 100	107¼	107¼	107¾	20	98¾ Jan	107¾ Dec
Hubbell (Harvey) Inc 5		12⅜	12⅜	50	8 Mar	15 Nov
Humble Oil & Ref *	68½	65⅞	69¼	6,200	56 Mar	72⅝ July
Hummel-Ross Fibre Corp 5	3½	3½	3⅞	600	2¼ Mar	6¼ Jan
Hussmann-Ligonier Co *					11¼ Sept	12 July
§Huylers of Del Inc—						
Common 1	⅜	⅜	⅜	200	¼ Mar	⅞ Oct
7% pref stamped 100	6¾	6½	6¾	200	4¾ Mar	9 July
7% pref unstamped 100					7½ Jan	8 Nov
Hydro Electric Securities *					3 Mar	5¼ July
Hydrade Food Prod 5	1¾	1¾	1¾	1,400	1⅜ June	2¼ Jan
Hygrade Sylvania Corp *		23½	24	500	15 June	33½ Jan
Illinois Iowa Power Co *	3¾	3	3⅞	2,200	2 Mar	5¾ Nov
5% conv preferred 50	19	18⅜	19¼	2,300	12 Mar	22¾ Nov
Div arrear ctfs	5⅛	5	5½	1,100	3 Sept	6⅞ Oct
Illinois Zinc *					5¼ Mar	13½ Jan
Illuminating Shares A *					48½ Jan	56 Nov
Imperial Chem Indus £1		16⅝	17	1,700	7⅞ Nov	8⅝ Jan
Imperial Oil (Can) coup *		16⅞	16⅞	400	14⅜ Sept	19½ Mar
Registered *					15⅛ Sept	19 Mar
Imperial Tobacco of Can 5					13¼ Mar	15¾ July
Imperial Tobacco of Great Britain & Ireland £1					30½ Nov	37¼ Jan
Indiana Pipe Line 10	6	6	6⅜	900	6 Dec	9⅜ Aug
Indiana Service 6% pf 100	7⅛	7⅛	7⅛	30	5 Sept	16 Mar
7% preferred 100	8½	8½	8½	20	8½ Oct	19¼ May
Indpls P & L 6½% pf 100		102	102	25	82 Apr	103 Oct
Indian Ter Illum Oil—						
Non-voting class A *		¾	¾	200	¾ Dec	1½ Jan
Class B *		⅞	⅞	100	⅞ Sept	1⅝ Feb
Industrial Finance—						
V t c common 1					¼ Nov	⅞ July
7% preferred 100		9	9	200	7 Feb	13 Oct
Insurance Co of No Am 10	66¾	66½	68½	1,300	48¼ Mar	69⅝ Nov
International Cigar Mach *		21½	21¾	300	16¾ Mar	23 Nov
Internat Hydro Elec—						
Pref $3.50 series 50	18½	17	18½	1,100	8¼ Apr	23 Oct
A stock purch warrants					⅛ Feb	⅝ May
Internat Metal Indus cl A *					6 Apr	8½ Aug
Internat Paper & Pow warr	4	3½	4⅜	6,600	1¼ Mar	4¾ Nov
International Petroleum *	26⅜	25½	27¼	5,900	21 Sept	31¼ Mar
Registered *					22½ Sept	31 Mar
International Products *	3½	3½	3⅝	1,900	2½ Mar	4⅝ Feb
Internat Radio Corp 1	8⅞	8½	9	1,400	5 Mar	14⅜ Nov
Internat Safety Razor B *		5/16	⅜	400	¼ Jan	1 June
International Utility—						
Class A *	7	7	7	200	6 Mar	9 Jan
Class B 1	½	½	½	2,300	½ Mar	1 Jan
$1.75 preferred *		8⅜	8⅜	200	7½ May	10 Nov
$3.50 prior pref *					24½ Apr	35 Nov
Warrants series of 1940	1/16	1/16	1/16	500	1/16 Feb	⅛ Jan
International Vitamin 1	3¼	3⅛	3⅝	2,700	2⅝ Mar	4¾ July
Interstate Home Equip 1		5¼	5¼	100	2¼ June	6 Nov

For footnotes see page 3743

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Interstate Power $7 pref.. *	------	4⅜	4½	20	2¼ Mar	7¾ July
Investors Royalty.....1	⅜	⅜	⅜	900	1/16 May	½ Jan
Iron Fireman Mfg v t c..*	16	15¼	16½	700	11¾ Mar	19½ Oct
Irving Air Chute.....1	17¼	16¾	17⅜	1,600	7⅜ Mar	18¼ Nov
Italian Superpower A...*	------	⅜	½	400	¼ Oct	⅝ Jan
Jacobs (F L) Co.....1	4	3⅞	4⅛	3,500	2 May	7¼ Jan
Jeannette Glass Co.....*	1⅜	1⅜	1½	700	1¼ Sept	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred.....100	------	69½	71⅜	150	52¼ Apr	74¼ Nov
6% preferred.....100	------	------	------	------	61 Apr	81 Nov
7% preferred.....100	------	------	------	------	68 Apr	92 Nov
Jones & Laughlin Steel..100	36⅜	34½	38	2,100	21 Mar	43½ Jan
Julian & Kokenge com...*	23	23	25¾	50	22 Nov	32½ Aug
Kansas G & E 7% pref..100	------	------	------	------	106 May	113½ Oct
Kennedy's Inc.....5	5	4¾	5⅜	700	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *	------	------	------	------	5¾ Apr	11¾ Jan
Kimberly-Clark 6% pf..100	------	------	------	------	103 Dec	106 Aug
Kingsbury Breweries....1	------	¾	¾	100	¾ Feb	1 Jan
Kings Co Ltd 7% pf B 100	------	------	------	------	28½ Mar	67 Nov
5% preferred D.....100	------	47	47	10	22 Mar	54¾ Oct
Kingston Products.....1	2⅛	2⅛	2¼	2,500	1⅝ June	3½ Jan
Kirby Petroleum.....1	------	2¾	3	1,800	2⅛ Dec	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	¾ Sept	1½ Jan
Klein (D Emil) Co com..*	12¼	12¼	12¼	100	12¼ Dec	15½ Jan
Kleinert (I B) Rubber Co10	------	8¼	8¼	100	5¾ Mar	8⅝ Dec
Knott Corp common.....1	------	10½	11½	800	z5¾ Mar	14½ July
Kobacker Stores Inc.....*	------	11¾	11¾	100	10¾ Jan	12½ Feb
Koppers Co 6% pref...100	70	70	72	100	68 Nov	102½ Jan
Kresge Dept Stores						
4% conv 1st pref....100	------	------	------	------	37½ June	45 Sept
Kress (S H) special pref..10	------	------	------	------	11¾ June	12½ Feb
Kreuger Brewing Co.....1	4⅞	4¾	4⅞	500	4½ Dec	11 Jan
Lackawanna RR (N J)..100	------	------	------	------	38 May	49 Aug
Lake Shores Mines Ltd..1	48¼	48	49¾	5,000	44½ Sept	58½ Feb
Lakey Foundry & Mach..1	3	3	3	500	1¾ Mar	3¾ Nov
Lane Bryant 7% pref...100	------	------	------	------	63¼ July	85¾ Jan
Lefcourt Realty common..1	------	------	------	------	¾ Jan	1½ July
Conv preferred.....*	------	------	------	------	11¼ Nov	15 July
Lehigh Coal & Nav.....*	3¼	3	3⅜	13,600	2¾ May	5¼ July
Leonard Oil Develop...25	⅛	⅛	3/16	7,100	¼ Dec	11/16 Jan
Le Tourneau (R G) Inc..1	31	30	32	500	13 Mar	32 Nov
Line Material Co.....5	------	14	14¾	1,600	11¼ June	16¾ Oct
Lion Oil Refining.....*	------	19⅜	20¼	2,400	15¾ Mar	25½ Jan
Lipton (Thos J) class A...1	------	------	------	------	10 Sept	14 Feb
6% preferred.....25	------	------	------	------	19 Sept	25 Jan
Lit Brothers common.....*	------	------	------	------	1 Mar	3 July
Loblaw Groceterias cl A..*	------	------	------	------	19 Mar	24 Nov
Locke Steel Chain.....5	12⅝	12⅝	13½	300	7½ Mar	16¼ Aug
Lockheed Aircraft.....1	31⅜	29¼	31⅝	38,200	5⅝ Mar	31⅝ Dec
Lone Star Gas Corp.....*	8⅞	8⅞	9⅛	4,900	6¾ Mar	10⅝ Oct
Long Island Lighting—						
Common.....*	15/16	⅞	1	3,200	⅞ Sept	1⅞ Jan
7% preferred.....100	26	26	27	400	25 Nov	42 Jan
6% pref class B.....100	21⅝	21½	22¼	1,400	20¾ Nov	34½ Jan
Loudon Packing.....*	------	1¾	1¾	2,200	1¾ Dec	2¾ Jan
Louisiana Land & Explor..1	x7⅛	6⅞	7⅜	5,400	6¼ Mar	9⅜ Jan
Louisiana P & L $6 pref..*	------	------	------	------	88 July	90 Oct
Lucky Tiger Comb G M..10	------	½	½	100	⅛ Mar	⅞ Jan
Ludlow Valve Mfg. Co....*	------	------	------	------	1 July	4 Oct
Lynch Corp common.....5	33	31¾	33	200	24 Mar	39 July
Majestic Radio & Tel....1	1	1	1	600	⅝ Mar	1¾ July
Manati Sugar opt warr....	------	¼	¼	2,400	¼ Sept	⅝ July
Mangel Stores.....1	------	1¾	1¾	100	1¾ Apr	3½ Jan
$5 conv preferred.....*	------	31½	32	60	29½ June	45 Feb
Manischewitz (B) com...*	------	10⅛	10⅛	50	10¼ Dec	11 Dec
Mapes Consol Mfg Co....*	------	------	------	------	15 May	20½ Dec
Marconi Intl Marine						
Communica'ns ord reg £1	------	------	------	------	5¾ Nov	7½ Jan
Margay Oil Corp.....*	------	16¼	16¼	100	16 June	24 Mar
Marion Steam Shovel....*	------	4⅛	4⅜	500	3 Sept	8½ July
Mass Util Assoc v t c....1	2	2	2	1,100	1½ Mar	2¾ July
Massey Harris common..*	------	6	6½	1,500	4¼ Mar	10 July
Master Electric Co.....1	17½	17⅛	17½	350	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....*	------	2	2¼	1,200	1½ Mar	3½ Jan
McWilliams Dredging...*	15¾	15⅛	16⅞	3,200	7¼ Mar	20¼ Oct
Mead Johnson & Co.....*	125½	125¼	126⅜	275	90 Mar	130 Oct
Memphis Nat Gas com...5	------	3¾	3⅞	400	3 Sept	4⅞ Mar
Memphis P & L $7 pref..*	------	------	------	------	60 Dec	60 Dec
Mercantile Stores com...*	------	17¼	17¼	50	13½ Mar	20½ Nov
Merchants & Mfg cl A....1	------	------	------	------	3 Mar	5¾ Oct
Participating preferred..*	------	27	27	50	21 Mar	28 Aug
Merritt Chapman & Scott *	4¼	4	4½	900	2 Mar	5 July
Warrants.....*	5/16	5/16	5/16	200	¼ Nov	⅝ July
6½% A preferred...100	------	64½	68	150	30½ Mar	71 Dec
Mesabi Iron Co.....1	7/16	⅜	7/16	3,400	¼ Mar	⅞ July
Metal Textile Corp.....25c	------	------	------	------	⅞ Jan	1½ Feb
Participat preferred..1c	------	------	------	------	25 Apr	34¾ Nov
Metropolitan Edison—						
$6 preferred.....*	------	------	------	------	74¼ May	85 May
Mexico-Ohio Oil.....*	------	------	------	------	5/16 Dec	15/16 Jan
Michigan Bumper Corp...1	⅛	⅛	9/16	3,700	7/16 June	⅞ Jan
Michigan Gas & Oil.....1	2½	2½	3	2,600	1⅞ Sept	5¾ Jan
Michigan Steel Tube...2.50	------	7½	7¾	300	5 May	10¾ Nov
Michigan Sugar Co.....*	------	5/16	⅛	4,200	5/16 Mar	¾ Jan
Preferred.....10	------	2¾	2¾	100	2¾ Dec	5 Feb
Middle States Petrol—						
Class A v t c.....*	4¾	4¼	4⅞	1,800	1¾ Apr	5 Oct
Class B v t c.....*	------	⅝	13/16	1,400	⅝ Mar	1¾ July
Middle West Corp com..5	6½	6	6⅝	4,200	4⅞ Sept	8⅜ Oct
Warrants.....*	------	------	------	------	1/16 Nov	1 June
Midland Oil Corp—						
$2 conv pref.....*	------	------	------	------	3½ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs...*	12	12	12⅝	600	7½ June	15 Nov
Midvale Co.....*	110¼	101	115	1,400	59¾ May	115 Dec
Mid-West Abrasive.....50c	------	1⅞	2	1,500	⅞ June	2¾ Nov
Midwest Oil Co.....10	8¾	7¾	8⅞	1,900	6¾ Mar	9¾ Nov
Midwest Piping & Sup...*	------	------	------	------	8¾ Mar	13½ July
Mining Corp. of Canada..*	------	1¾	1¾	200	1½ Mar	2¾ Oct
Minnesota Mining & Mfg..*	------	39	41	1,100	24¾ Feb	41 Dec
Minnesota P & L 7% pf 100	------	------	------	------	69 June	78 Aug
Miss River Power pref..100	------	114¾	115	50	103 May	115 Dec
Missouri Pub Serv com...*	------	3	3	500	2½ Mar	4⅝ June
Mock, Jud, Voehringer—						
Common.....$2.50	14⅝	14⅜	14⅞	2,200	6¾ Jan	16⅞ Nov
Molybdenum Corp.....1	5	4⅞	5⅛	2,000	3½ Mar	6½ July
Monarch Machine Tool..*	17¼	17¼	17⅜	200	12⅜ Mar	20 Aug
Monogram Pictures com.1	1⅝	1⅝	1¾	500	1¼ Sept	3⅛ July
Monroe Loan Soc A.....1	------	------	------	------	1½ June	2½ Sept
Montana Dakota Util....10	------	------	------	------	4½ Apr	7½ Nov
Montgomery Ward A...*	150	150	156½	530	122 Mar	163¾ Nov
Montreal Lt Ht & Pow..*	29⅝	29⅝	29¾	400	26 Sept	31¼ Oct
Moody Investors part pf..*	------	------	------	------	20¼ May	31½ Oct
Moore Corp Ltd com....*	------	------	------	------	28¼ May	38¾ Oct
Conv preferred A.....100	------	------	------	------	145 Jan	165 Nov
‡Moore (Tom) Distillery..1	------	¼	½	2,000	¼ Dec	2 Jan
Mtge Bank of Col Am shs..	------	------	------	------	3¾ Feb	5½ Dec
Mountain City Cop com 5c	6⅛	6⅛	6½	2,800	3¾ May	9⅝ Jan
Mountain Producers....10	5	4⅞	5⅛	1,100	4¼ Mar	5¾ Oct
Mountain Sts Tel & Tel 100	------	------	------	------	100 Mar	124¾ Nov
Murray Ohio Mfg. Co...*	------	9⅛	9¾	200	6 Mar	12 July
Muskegon Piston Ring..2½	10⅞	10⅞	11⅜	600	6 June	12¼ Nov
Muskogee Co com.....*	------	------	------	------	10 Sept	10¾ Aug
Nachman-Springfilled.. *	------	------	------	------	7 June	9¾ Oct

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Nat Auto Fibre com.....1	------	8	8½	400	3½ Mar	10½ Oct
Nat Bellas Hess com.....1	⅛	⅛	⅛	10,500	7/16 Dec	1 Jan
National Candy Co.....*	------	7/16	9/16	------	7 May	7½ Nov
National City Lines com..1	11½	10½	11⅞	1,100	6⅝ Apr	11⅞ Dec
$3 conv pref.....50	------	37	38½	250	25 Apr	38½ Dec
National Container (Del)..1	6⅞	6⅞	7⅜	1,700	5¼ Sept	9 Feb
National Fuel Gas.....*	------	12⅝	13⅜	1,700	11½ Sept	14⅝ Jan
Nat Mfg & Stores com...*	------	3⅝	3⅝	100	2 Mar	4 Nov
National Oil Products....4	------	33	33	100	15 Mar	38 July
National P & L $6 pref...*	71	65½	71	550	38¼ Mar	75 Nov
National Reliving Co...25	3	3	3¼	300	2¾ Sept	4¼ Jan
Nat Rubber Mach.....*	4½	4½	5	1,200	2½ Mar	7½ Aug
Nat Service common.....1	------	1/16	1/16	700	1/16 Mar	3/16 Feb
Conv part preferred...*	------	1	1	100	1 Aug	2 Feb
National Steel Car Ltd...*	68	66	69⅝	400	32 Mar	70⅝ Nov
National Sugar Refining..*	------	11½	12	800	10⅝ May	18¼ Jan
National Tea 5½% pref.10	------	------	------	------	4½ Jan	5½ Jan
National Transit....12.50	7	6½	7⅜	2,900	6½ Dec	9¼ Jan
Nat Tunnel & Mines.....*	2	1¾	2	1,400	1¾ Jan	3 Jan
Nat Union Radio Corp....1	------	15/16	1	500	⅝ Mar	1⅝ July
Navarro Oil Co.....*	x14	13¾	14¼	600	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.....*	47¼	31⅝	48¼	5,000	29½ Mar	50½ July
1st preferred.....*	------	------	------	------	79 July	79 July
Nelson (Herman) Corp...5	------	5½	5⅞	400	3¼ June	8¼ Oct
Neptune Meter class A...*	------	------	------	------	4½ June	7¾ Jan
Nestle Le Mur Co cl A...*	------	⅝	⅝	600	5/16 Nov	1¼ Oct
Nevada Calif Elec com..100	------	5	5	50	5 Aug	5¼ Apr
7% preferred.....100	------	------	------	------	45 June	51 July
New Engl Pow Assoc....*	------	------	------	------	10 Apr	12¼ July
6% preferred.....100	54¼	z53	54½	550	36 Mar	62 Jan
New England Tel & Tel 100	------	103	104	160	85 Mar	108 July
New Haven Clock Co....*	8⅛	8	8⅛	200	4⅛ Mar	11 Oct
New Idea Inc common....*	14½	14	14¾	1,100	z10 Sept	17 Oct
New Jersey Zinc.....25	57½	54½	58	3,150	45½ Mar	72½ Jan
New Mex & Ariz Land...1	1⅝	1½	1⅝	3,300	1½ Mar	2⅝ Jan
Newmont Mining Corp.10	77¾	75¾	69¼	2,100	42 Mar	88¾ Oct
New Process Co.....*	------	------	------	------	18 Mar	25 Nov
N Y Auction Co com....*	------	------	------	------	1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants.....*	17½	17½	18½	900	5¼ Mar	20¾ July
N Y & Honduras Rosario 10	28	26½	28	400	20 Mar	30 Jan
N Y Merchandise.....10	------	------	------	------	6½ Apr	10 Jan
N Y Pr & Lt 7% pref...100	------	106	108	40	91¼ Apr	109¾ Oct
$6 preferred.....*	------	100	100	40	81 Apr	103 Oct
N Y Shipbuilding Corp—						
Founders shares.....1	12	11¾	12	900	5 Mar	13 Nov
New York Transit Co....5	------	------	------	------	3⅝ Dec	4½ Jan
N Y Water Serv 6% pf..100	------	17	17	10	10½ Mar	21½ Oct
Niagara Hudson Power—						
Common.....10	8	7¼	8	12,200	5¼ Mar	10⅝ Oct
5% 1st pref.....100	------	86¼	86¼	50	70 Mar	89½ July
5% 2d preferred.....100	------	------	------	------	60 May	82¾ Dec
Class A opt warrants....	⅛	⅛	⅛	500	1/16 Sept	3/16 Jan
Class B opt warrants....	1⅝	1⅝	2	1,500	⅞ Apr	2¼ Nov
Niagara Share—						
Class B common.....5	5	4¾	5¼	1,600	3¾ Mar	7½ Oct
Class A preferred.....100	------	------	------	------	79½ Oct	89½ Jan
Niles-Bement-Pond.....*	60½	54¾	60⅞	3,600	24¼ Apr	60⅞ Dec
Nineteen HundredCorp B 1	------	8	8	100	7¾ Mar	9¼ Feb
Nipissing Mines.....5	------	1½	1⅝	2,200	1½ Sept	2½ Feb
Noma Electric.....1	5⅛	5⅛	5⅜	1,300	3 Mar	6¼ Oct
Nor Amer Lt & Power—						
Common.....1	1¼	1¼	1½	2,600	⅞ Mar	2¾ Oct
$6 preferred.....*	62	72	62½	550	31 Mar	62¼ Dec
North Amer Rayon cl A...*	------	21½	23½	600	12½ Mar	29 Aug
Class B common.....*	------	x22	22½	300	11¾ Mar	27½ Aug
6% prior preferred.....50	45	45	45	75	42 Apr	47¼ Nov
No Am Utility Securities..*	------	⅞	⅞	100	⅝ Mar	1½ Oct
Nor Central Texas Oil...5	------	3⅞	3⅞	100	3¼ Mar	4⅜ July
Nor European Oil com....1	------	1/16	⅛	1,700	1/16 June	3/16 Jan
Nor Ind Pub Ser 6% pf..100	------	78¼	80	30	47 Apr	84⅝ Nov
7% preferred.....100	------	90¼	90¼	10	50 Apr	91½ Nov
Northern Pipe Line.....10	------	4⅜	4⅜	100	4 Mar	6 Feb
Nor Sts Pow com cl A...100	9	8½	9⅜	4,600	6¼ Mar	14⅜ Oct
Northwest Engineering..*	------	14¼	14¼	100	8¼ Mar	z18½ Oct
Novadel-Agene Corp.....*	30	x30	31	300	18 Mar	33 Dec
Ohio Brass Co cl B com...*	25¾	24	25⅞	475	20¼ June	34¾ Jan
Ohio Edison $6 pref.....*	------	99¾	101	150	87 May	101 Dec
Ohio Oil 6% pref.....100	110	110	111	910	100 May	112½ Oct
Ohio Power 6% pref....100	------	115	115	10	109½ Apr	115 Nov
Ohio P S 7% 1st pref...100	------	------	------	------	93¼ June	106½ Nov
6% 1st preferred.....100	99½	99½	99½	10	85 Apr	99½ Dec
Oilstocks Ltd common....5	------	9¼	9½	1,300	8¾ Mar	10⅞ July
Oklahoma Nat Gas com..15	12¼	11¾	12⅜	2,200	6¾ Mar	14¼ Oct
$3 preferred.....50	------	38	40	400	21½ Jan	40½ Dec
6% conv prior pref...100	------	------	------	------	89 May	105¾ Oct
Oldetyme Distillers.....1	1⅜	1⅜	1⅝	2,500	1⅜ Sept	2¾ Jan
Omar, Inc.....1	------	5	5¼	200	4 June	7⅜ July
Overseas Securities.....*	3⅜	3½	3⅝	200	2¾ June	4¼ July
Pacific Can Co common..*	------	------	------	------	4⅞ Mar	12 Oct
Pacific G & E 6% 1st pf..25	31¼	31	31¼	4,300	27⅜ Mar	31½ Dec
5½% 1st preferred....25	28⅜	28⅛	28⅜	250	25⅞ Apr	30¼ Oct
Pacific Ltg $6 pref.....*	------	109	109	125	98¾ Mar	109 Dec
Pacific P & L 7% pref...100	------	66½	70	60	46 Apr	74 Nov
Pacific Public Serv.....*	------	7⅛	7⅛	7,100	3¾ Mar	8 Nov
$1.30 1st preferred.....*	------	------	------	------	15⅜ Apr	20½ Nov
Page-Hershey Tubes com..*	------	------	------	------	87 June	96 Aug
Pantepec Oil of Venezuela 1	6¾	6⅛	7	12,000	3½ Sept	7⅜ Feb
Paramount Motors Corp..1	------	------	------	------	3¼ June	4½ Sept
Parker Pen Co.....10	15½	15¾	16	200	14 Feb	z16⅛ Nov
Parkersburg Rig & Reel...1	------	13	14	700	12 Sept	19 Jan
Patchogue-PlymouthMills*	------	------	------	------	13 May	23 Jan
Pender (D) Grocery A...*	------	------	------	------	18 Mar	37½ Nov
Class B.....*	------	------	------	------	2¼ Mar	8¾ Oct
Peninsular Telephone com *	------	------	------	------	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	------	⅝	⅝	200	⅝ Dec	1⅞ June
Penn Traffic Co.....2.50	------	------	------	------	1⅞ Sept	2½ Mar
Pennroad Corp v t c.....1	1⅝	1⅝	1¾	19,000	1⅝ Mar	2¾ Jan
Penn Cent Airlines com..1	8	7⅞	8	700	4½ May	9¼ Nov
Pa Pr & Lt $7 pref.....*	------	x98	100	450	79½ Mar	100½ Nov
$6 preferred.....*	------	x92½	95¼	70	74 Mar	95¼ Dec
Penn Salt Mfg Co.....50	------	155	157	125	121½ May	160 July
Pennsylvania Sugar com 20	------	------	------	------	19 Aug	19 Aug
Pa Water & Power Co....*	------	70	72½	300	59 Mar	75½ Dec
Pepperell Mfg Co.....100	------	69	72	175	54¾ Apr	86 July
Perfect Circle Co.....*	------	26½	26½	50	24 Mar	28 Aug
Pharis Tire & Rubber.....1	8	7⅝	8¾	4,100	3¾ Apr	8¾ July
Philadelphia Co common..*	------	5½	5½	200	4½ Sept	8 Oct
Phila Elec Co $5 pref...*	------	------	------	------	112¾ Feb	117½ July
Phila Elec Pow 8% pref 25	------	30	30½	50	29½ Mar	31½ Feb
Phillips Packing Co.....*	------	2⅝	2¾	400	2¾ Nov	4⅝ July
Phoenix Securities—						
Common.....1	------	4½	5¼	3,300	1⅝ Mar	6¾ Oct
Conv $3 pref series A...10	23	23	24¼	750	10½ Mar	31 Oct
Pierce Governor common..*	------	16½	18	1,000	z10⅜ Mar	21½ Aug
Pines Winterfront Co.....1	------	½	½	900	½ Dec	1⅜ Jan
Pioneer Gold Mines Ltd...1	2¾	2⅝	2¾	2,100	2½ Sept	3¼ Jan

For footnotes see page 3743.

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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 *	------	6⅜	6⅞	1,200	5½	Jan	7½	July
Pitts Bess & L E RR 50	------	------	------	------	37½	Mar	42¼	Nov
Pittsburgh Forgings 1	8¾	8⅛	9	2,200	4½	Mar	11½	Nov
Pittsburgh & Lake Erie 50	------	51¼	55	580	34½	Mar	62½	Jan
Pittsburgh Metallurgical 10	------	8	8½	200	4½	Mar	10	Oct
Pittsburgh Plate Glass 25	106	104	106¼	3,500	55	Mar	115½	Oct
Pleasant Valley Wine Co 1	------	¾	¾	300	½	June	1⅜	Jan
Plough Inc *	------	10½	10½	100	6	June	11	Nov
Polaris Mining Co 25c	------	1⅞	1⅞	1,000	1¾	Dec	3¾	Mar
Potrero Sugar common 5	------	½	3/16	700	⅜	Sept	1¼	Jan
Powdrell & Alexander 5	4⅜	4¼	5	3,500	2¾	Mar	5½	Aug
Power Corp of Canada *	------	12	12	25	10	June	16½	Aug
6% 1st preferred 100	------	------	------	------	95	Feb	97	July
Pratt & Lambert Co *	------	19	20	500	17	June	24	July
Premier Gold Mining 1	------	2⅛	2¼	400	1¼	Mar	2½	Aug
Prentice-Hall Inc com *	------	------	------	------	33	June	40	Aug
Pressed Metals of Amer *	------	21½	23	400	9½	Mar	23	Dec
Producers Corp 25c	------	1/16	⅛	1,300	1/16	Apr	3/16	Jan
Prosperity Co class B *	4⅞	4⅞	5	700	3¾	Mar	6¼	Jan
Providence Gas *	------	6¾	6¾	125	6¼	Mar	7½	Jan
Prudential Investors *	------	7	7	1,000	3¾	Mar	8½	Nov
$6 preferred *	------	------	------	------	83	Aug	98	Jan
Public Service of Colorado—								
6% 1st preferred 100	102¾	102¾	102¾	20	95	Mar	103	July
7% 1st preferred 100	------	108¾	108¾	10	103¾	Jan	108¾	D
Public Service of Indiana—								
$7 prior preferred *	45	42½	45¾	530	22	Jan	48¼	Nov
$6 preferred *	------	23	26	90	11½	Jan	28½	Nov
Public Service of Okla—								
6% prior lien pref 100	------	------	------	------	75¼	Apr	91	Oct
7% prior lien pref 100	100	99¾	100	50	87	May	100	Dec
$Pub Util Secur $7 pt pf *	------	------	------	------	¼	July	¼	Apr
Puget Sound P & L—								
$5 preferred *	------	36	38¾	450	23¾	Mar	47¾	July
$6 preferred *	15⅜	14⅞	17	525	10¾	Mar	23¾	July
Puget Sound Pulp & Tim *	------	------	------	------	4½	May	7¼	Jan
Pyle-National Co com 5	------	4⅞	4⅞	300	4⅞	Dec	11½	Nov
Pyrene Manufacturing 10	------	------	------	------	4¼	Sept	7	Jan
Quaker Oats common *	------	113½	114½	50	90	Mar	116	Oct
6% preferred 100	------	150	150	10	136	May	152	Oct
Quebec Power Co *	------	------	------	------	13¾	Mar	17¼	Sept
Ry & Light Secur com *	10	10	10⅛	425	7¾	Mar	14	Oct
Railway & Util Invest A 1	------	⅜	⅜	157	¼	Feb	½	Feb
Raymond Concrete Pile—								
Common *	20	19	20¾	1,200	10¾	Feb	23¾	Oct
$3 conv preferred *	------	------	------	------	29	Feb	40	Oct
Raytheon Mfg com 50c	1⅞	1⅞	2	200	1½	Mar	5	July
Red Bank Oil Co *	------	4¾	4⅞	400	3½	Jan	8	May
Reed Roller Bit Co *	32	31	32½	700	19	Mar	36½	Oct
Reeves (Daniel) common *	------	5½	5⅝	100	2¼	May	6	Dec
Reiter-Foster Oil 50c	⅛	⅛	⅛	700	⅛	Dec	3/16	Jan
Reliance Elec & Eng'g 5	13	10¼	13	500	8¼	May	14¼	Nov
Reybarn Co Inc *	------	2¼	2⅜	600	2¼	Mar	4¾	Oct
Reynolds Investing 1	3/16	⅛	3/16	2,300	⅛	June	1⅛	Jan
Rice Stix Dry Goods *	------	------	------	------	4	Mar	6	July
Richmond Radiator 1	3⅜	2⅞	3¾	3,800	1	Mar	3⅞	Oct
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	¼	¼	5/16	1,000	¼	Mar	½	Aug
Rochester G&E 6% pfD 100	------	------	------	------	90	Apr	96¼	Feb
Roeser & Pendleton Inc *	------	------	------	------	11¼	Apr	17	Aug
Rolls Royce Ltd—								
Am dep rcts ord reg £1	------	------	------	------	22⅛	June	25	Nov
Rome Cable Corp com 5	12	11⅜	12¾	2,100	4	Mar	14⅞	Oct
Roosevelt Field Inc 5	------	1½	1½	200	1	Jan	2⅜	July
Root Petroleum Co 1	2¼	2⅛	2¾	2,800	1⅝	Mar	4⅜	Dec
$1.20 conv pref 20	6¾	6½	6⅞	1,100	3⅞	Mar	9¾	Jan
Rossia International *	¼	3/16	¼	4,800	¼	June	7/16	Feb
Royalite Oil Co Ltd *	------	------	------	------	35	Sept	46¾	July
Royal Typewriter *	76	75	76	450	30¼	Apr	79	Nov
Russeks Fifth Ave 2½	------	5	5⅜	200	4¼	Mar	8¾	July
Rustless Iron & Steel 1	9½	8⅜	9⅞	2,500	5	Mar	11⅛	Nov
$2.50 conv pref *	------	------	------	------	35	Mar	40½	Nov
Ryan Consol Petrol *	------	2½	2½	400	2¼	Mar	4	Jan
Ryerson & Haynes com 1	------	¾	¾	800	½	Mar	1¾	Jan
Safety Car Heat & Lt *	65	62	66	475	48	Mar	92	Jan
St Lawrence Corp Ltd *	------	------	------	------	4	Sept	6	July
$2 conv pref A 50	------	------	------	------	12¾	Apr	18⅝	July
St Regis Paper com 5	3	2⅞	3⅛	6,400	2¾	Mar	4⅜	Oct
7% preferred 100	56	56	57¾	175	42	Mar	71	Oct
Salt Dome Oil Co 1	17⅛	16½	17⅜	3,600	15⅜	Nov	18⅜	Nov
Samson United Corp com 1	1¾	1⅝	1¾	600	1⅜	Dec	3½	Aug
Savoy Oil Co 5	------	------	------	------	1	Sept	2¼	Jan
Schiff Co common *	11⅞	11⅞	12¼	1,500	8	Mar	15	Jan
Scovill Mfg 25	26¼	26	26⅜	2,000	15¼	June	29½	Nov
Scranton Elec $6 pref *	------	------	------	------	110	July	114	Dec
Scranton Lace common *	------	17⅜	18	110	15	June	25	Feb
Scranton Spring Brook Water Service pref *	------	19	19	25	16½	Jan	26¼	Aug
Scullin Steel Co com *	13	11¼	13⅜	3,500	3½	Mar	14⅝	Nov
Warrants	1¾	1⅜	1⅜	3,100	⅝	Mar	2½	Nov
Securities Corp general *	------	1¼	1¼	200	1	Mar	2¾	Oct
Seeman Bros Inc *	33	33	33	100	29¾	June	35	Mar
Segal Lock & Hardware 1	¾	¾	⅞	2,600	½	May	1¼	Jan
Seiberling Rubber com *	------	4½	4¾	700	2	Mar	5	Nov
Selby Shoe Co *	------	13	13½	200	11	June	17	Jan
Selected Industries Inc—								
Common 1	⅞	⅞	1	3,300	¾	Mar	1⅜	June
Convertible stock 5	9	8¾	9½	800	5	Mar	12	Nov
$5.50 prior stock 25	------	------	------	------	48½	Mar	75½	Aug
Allotment certificates	------	------	------	------	49⅝	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	300	3/16	May	⅜	June
Serrick Corp (The) 1	------	2¼	2½	200	2½	Dec	4	July
Seton Leather common *	------	6½	6½	200	4	Mar	7½	Oct
Seversky Aircraft Corp 1	5⅜	4⅞	5½	13,000	1⅝	Jan	6½	Nov
Shattuck Denn Mining 5	7¾	7⅜	8	4,100	5¼	Mar	11¾	Oct
Shawinigan Wat & Pow *	------	20	20⅜	500	17	Sept	z22¾	July
Sherwin-Williams com 25	106	101½	106⅛	3,050	66	Apr	117¾	Oct
5% cum pref ser AAA 100	------	------	------	------	107	Jan	114½	Aug
Sherwin-Williams of Can *	------	------	------	------	12	Sept	14	Oct
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	¼	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	2	2	300	1½	Mar	2¾	Aug
Simplicity Pattern com 1	------	2¾	3⅛	400	2¾	Mar	5¾	Jan
Singer Mfg Co 100	209	x200	209	130	x200	Dec	254	July
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	3⅞	3⅞	100	3⅞	Dec	5¼	Jan
Sioux City G & E 7% pf 100	------	87½	87½	25	85	Oct	91	Oct
Skinner Organ *	------	------	------	------	1	Nov	1	Nov
Smith (H) Paper Mills *	------	------	------	------	13	Mar	16	Aug
Solar Mfg. Co 1	4	4	4¼	700	1½	Mar	4¾	Oct
Sonotone Corp 1	1½	1½	1⅝	700	1¼	Mar	1⅞	Jan
Soss Mfg com 1	------	4⅞	5¾	500	3½	Mar	7	Aug
South Coast Corp com 1	2	2	2¼	1,500	2	Dec	3⅛	Jan
Southern Calif Edison—								
5% original preferred 25	------	40½	42	30	34½	Apr	42	Dec
6% preferred B 25	28½	28⅛	28⅝	1,100	25¼	Mar	28⅞	Aug
5½% pref series C 25	26½	26⅜	26½	400	23¾	Mar	26⅝	Nov
Southern Colo Pow cl A 25	------	1⅜	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	------	------	------	------	3¼	Oct	5⅛	Jan
Southern Union Gas *	------	------	------	------	1¾	Dec	3	Apr
Preferred A 25	------	------	------	------	10	July	17	Oct
Southland Royalty Co 5	5⅞	5¾	6	3,600	5⅜	Mar	7⅛	Jan
South Penn Oil 25	30¼	29½	30¼	1,300	28¾	Apr	39	Mar
So West Pa Pipe Line 50	------	a17	a17	100	19	May	22¼	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	⅛	⅛	⅛	700	⅛	Feb	¼	June
Am dep rcts ord bearer £1	------	------	------	------	⅛	Nov	¼	Jan
Spencer Shoe Co *	------	2¾	3⅜	300	2¾	Dec	5	Aug
Stahl-Meyer Inc *	2	1¾	2	200	1	Nov	2	Dec
Standard Brewing Co *	------	------	------	------	½	July	⅝	Jan
Standard Cap & Seal com 1	15¾	15¾	16⅞	300	12¾	Mar	18¾	Aug
Conv preferred 10	20½	20⅝	22	750	18	Jan	23¾	Aug
Standard Dredging Corp—								
Common 1	------	------	------	------	2	Apr	2¾	Feb
$1.60 conv preferred 20	------	------	------	------	11	Apr	14¾	Nov
Standard Invest $5½ pref *	10½	10	11	450	5	Mar	14¾	Nov
Standard Oil (Ky) 10	17½	17¼	17¾	2,800	15	Mar	18¾	July
Standard Oil (Neb) 25	6⅜	6	6¾	1,200	5½	Dec	8¾	Aug
Standard Oil (Ohio) com 25	19¾	18½	19¾	4,700	16¾	Mar	22¾	June
5% preferred 100	------	102½	103	125	90	June	104	Oct
Standard Pow & Lt 1	⅞	¾	1	3,900	⅝	Sept	1¾	Jan
Common class B *	------	¾	⅞	400	⅝	June	1½	Jan
Preferred *	------	30	31	300	17¼	June	40	Oct
Standard Products Co 1	------	8½	9¼	400	3½	Mar	11¾	Nov
Standard Silver Lead 1	------	3/16	3/16	700	1/16	Mar	1/16	Jan
Standard Steel Spring 5	------	21	22⅝	2,000	6¼	Mar	24½	Oct
Standard Tube cl B 1	------	2¼	2½	600	2	Apr	4¼	July
Starrett (The) Corp v t c 1	3¼	3	3¼	3,100	2¾	Jan	5¼	Apr
Steel Co of Can Ltd *	------	------	------	------	62	June	69	July
Stein (A) & Co common *	------	12	12	50	10½	Apr	15¼	Oct
Sterchi Bros Stores *	------	3½	3½	100	2¾	Apr	5½	Nov
6% 1st preferred 50	------	------	------	------	24¼	Mar	35	Oct
5% 2d preferred 20	------	------	------	------	6	June	10¼	Sept
Sterling Aluminum Prod 1	6⅛	5¼	6⅜	1,400	3¾	Apr	8¼	Oct
Sterling Brewers Inc 1	------	2⅝	2¾	300	2¾	Aug	4⅞	Jan
Sterling Inc 1	3¾	3⅝	3⅞	1,000	2	Mar	4¼	Nov
Stetson (J B) Co com *	6¼	5¾	6¾	270	5½	Mar	9¾	Aug
Stinnes (Hugo) Corp 5	------	1	1	100	1	Nov	2	Feb
Strocck (S) Co *	9½	9½	10	550	7½	Mar	13	July
Sullivan Machinery *	------	------	------	------	7	Jan	13	Nov
Sunray Drug Co *	------	------	------	------	8	Mar	13½	Feb
Sunray Oil 1	2¼	2⅛	2⅜	7,200	2⅛	Mar	3¼	Jan
5½% conv pref 50	------	37	38	200	29½	Apr	39	Aug
Superior Oil Co (Calif) 25	42	42	43½	700	39	Oct	45¾	Dec
Superior Port Cement $3.30 A part *	------	------	------	------	43¾	Nov	44	Nov
Class B com *	------	13	13	50	8	Apr	15½	Oct
Swan Finch Oil Corp 15	5	4¾	5	200	4⅜	Dec	8	Sept
Taggart Corp com 1	4⅝	4½	4¾	1,400	2⅜	Mar	6½	July
Tampa Electric Co com *	34½	34	35	1,300	26¼	Feb	35	Dec
Tastyeast Inc class A 1	------	⅜	⅜	300	⅛	Mar	¼	Jan
Taylor Distilling Co 1	------	¾	⅞	400	¾	Mar	1¼	Jan
Technicolor Inc common *	20½	20	21⅝	8,400	14¼	Mar	26½	July
Tenn El Pow 7% 1st pf 100	------	62½	62½	25	44	Mar	76½	Oct
Texas P & L 7% pref 100	------	90	90	20	83	Oct	102	Jan
Texon Oil & Land Co 2	------	3¾	4	1,300	3½	Mar	5¼	Oct
Thew Shovel Co com 5	15¼	14½	15¼	300	6½	Mar	21	July
Tilo Roofing Inc 1	------	13⅞	14⅛	400	7⅛	Mar	15	Oct
Tishman Realty & Constr *	------	------	------	------	3	Apr	5	Feb
Tobacco Allied Stocks *	------	------	------	------	50	Mar	63	Oct
Tobacco Prod Exports *	------	4¼	4⅜	2,600	2⅛	Mar	5⅛	Oct
Tobacco Secur Tr—								
Ordinary reg £1	------	14	14¼	400	14	Dec	16½	Jan
Def registered 5s	------	1¼	1¼	300	1¼	Dec	2	Sept
Todd Shipyards Corp *	78	71¼	82	1,250	44	Mar	82	Dec
Toledo Edison 6% pref 100	------	102	102	30	85½	Apr	104	Oct
7% preferred A 100	109	109	z109½	30	98⅛	Mar	z109½	Dec
Tonopah Belmont Devel 10c	1/16	1/16	1/16	200	1/16	Jan	⅛	Aug
Tonopah Mining of Nev 1	------	½	½	200	½	Sept	1¼	Jan
Trans Lux Plct Screen—								
Common 1	------	2	2½	2,100	1¾	Oct	3½	Jan
Transwestern Oil Co 10	4¾	4½	4⅞	5,100	4¼	June	7½	Jan
Tri-Continental warrants *	------	9/16	11/16	2,200	½	June	1⅛	June
Trunz Pork Stores Inc *	------	------	------	------	7	July	8½	Oct
Tubize Chatillon Corp 1	9	8¾	9¼	800	5¼	Mar	12¾	Aug
Class A 1	34	32	34½	1,000	18	June	42¾	Oct
Tung-Sol Lamp Works 1	------	2¾	2⅝	600	2	Mar	3½	Oct
80c div. preferred *	------	6⅝	7	200	4¼	Apr	8¼	Nov
Ulen & Co ser A pref *	------	5¼	5¾	500	1⅝	Mar	7⅝	Oct
Series B pref *	------	------	------	------	2	Mar	7½	Oct
Unexcelled Mfg Co 10	------	------	------	------	⅞	Mar	1⅝	Mar
Union Gas of Canada *	12½	12¾	13¼	500	11	Sept	15	Jan
Union Investment com *	------	4¼	4¼	100	3½	Mar	6½	Jan
Union Premier Foods Sts 1	13⅜	12½	13⅜	1,300	10	Jan	14⅜	July
Union Traction Co 50	------	------	------	------	2½	Mar	3½	Nov
United Chemicals com *	------	3⅜	3⅜	100	2	Mar	4½	Aug
$3 cum & part pref *	------	------	------	------	30	Mar	38½	Nov
Un Cigar-Whelan Sts 10c	1⅛	1⅛	1¼	8,100	⅝	Mar	1⅝	Nov
United Corp warrants	------	¼	⅝	2,400	¼	Mar	⅞	Oct
United Gas Corp com 1	2⅞	2⅝	2⅞	35,700	2⅜	Dec	5¼	Jan
1st $7 pref non-voting *	83½	81¼	84	400	69	Mar	100	Jan
Option warrants	⅝	⅝	11/16	2,400	3/16	Mar	1¼	Jan
United G & E 7% pref 100	------	76	76	30	62	Apr	78	Oct
United Lt & Pow com A *	2⅛	2	2¼	19,100	1¾	Mar	3½	Oct
Common class B *	2¼	2	2¼	2,000	1¾	Apr	4½	Jan
$6 1st preferred *	28⅛	25	28½	7,600	13½	Mar	34¼	Oct
United Milk Products *	------	------	------	------	17½	Jan	24	Aug
$3 preferred *	------	------	------	------	65	Apr	70	May
United Molasses Co—								
Am dep rcts ord reg	------	------	------	------	4⅝	Sept	6⅛	Jan
United N J RR & Canal 100	------	230	230	20	212	July	230	Jan
United Profit Sharing 25c	7/16	7/16	½	600	⅜	Sept	1	Jan
10% preferred 10	------	------	------	------	8½	July	9	Nov
United Shipyards cl A 1	------	10⅜	10⅜	400	2¾	Jan	10⅜	Nov
Class B 1	1¼	1¼	1¼	1,200	⅝	May	3	Feb
United Shoe Mach com 25	86⅛	81	86¾	2,725	50½	Mar	86¾	Dec
Preferred 25	43	42	43	80	39	Jan	44¾	Nov
United Specialties com 1	------	3⅞	4⅞	1,700	2¾	July	6¼	Jan
U S Foil Co class B 1	5½	5	6	5,900	3¼	June	8½	July
U S and Int'l Securities *	¾	9/16	¾	600	½	Mar	1½	Jan
1st pref with warr 1 *	------	64	66½	250	42	Mar	70½	Nov
U S Lines pref *	------	1⅝	1⅞	600	1	Mar	1⅞	Jan
U S Playing Card 10	28	27½	29½	400	22	Feb	32	Oct
U S Radiator com 1	5	2¼	5	700	2	Mar	6⅝	Aug
U S Rubber Reclaiming *	2⅜	2¼	2¾	900	1¾	Mar	3⅞	Aug
U S Stores Corp com *	------	¼	¼	100	3/16	Sept	⅜	Jan
$7 conv 1st pref *	------	3¾	4	70	3	Feb	6½	Aug
United Stores v t c *	¼	¼	¼	400	¼	Feb	9/16	Mar
United Verde Exten 50c	⅞	⅞	⅞	3,200	⅛	Sept	1¾	Aug
United Wall Paper 2	2½	2¼	2⅝	4,100	1½	Mar	3⅝	Oct
Universal Consol Oil 10	------	------	------	------	7	Jan	19	Aug
Universal Corp v t c 1	------	5	5¼	300	1½	June	5⅞	Oct
Universal Insurance 8	13	13	13	50	7	May	13	Dec
Universal Pictures com 1	------	10	10	100	3	Mar	10	Dec
Universal Products Co *	------	------	------	------	9	May	19⅜	Nov
Utah-Idaho Sugar 5	¾	¾	1	1,600	¾	Dec	1¼	Jan
Utah Pow & Lt $7 pref *	50½	50	51	300	31	Mar	59½	Nov

For footnotes see page 3743

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Utah Radio Products 1	------	------	------	------	1⅛ June	2¼ Oct
Utility Equities Corp *	2	1⅞	2	1,200	1⅝ Apr	3⅛ July
$5.50 priority stock *	------	51½	54	225	31¾ June	54½ Nov
Utility & Ind Corp com 5	¼	¼	¼	1,300	¼ June	⅝ Jan
Conv preferred 7	1¼	1¼	1¼	1,100	1⅛ Mar	2¼ Jan
§Util Pow & Lt common 1	⅛	⅛	3/16	5,300	⅛ Mar	5/16 Jan
Class B 1	⅛	¼	½	700	¼ Sept	2 Jan
7% preferred 100	13	10½	14	2,100	7 Mar	17½ Jan
Vaispar Corp com 1	------	1¾	2	600	1¼ Mar	3½ July
$4 conv pref 5	------	28¼	28¼	100	20½ June	36 July
Van Norman Mach Tool 5	------	25½	25½	100	11 Mar	28¾ Nov
Venezuela Mex Oil Co 10	7¼	6¾	7¼	1,100	2½ Mar	7½ Nov
Venezuelan Petroleum 1	⅜	⅜	⅜	5,100	¾ Mar	1⅝ July
Va Pub Serv 7% pref 100	------	------	------	------	43 Dec	77½ Jan
Vogt Manufacturing *	------	------	------	------	4¾ June	10½ July
Waco Aircraft Co *	------	5	5¼	700	1½ Mar	6⅞ Nov
Wagner Baking v t c *	------	5⅞	6⅞	2,700	5¼ Mar	11½ Jan
Wahl Co common *	⅝	⅝	11/16	500	⅝ Dec	1¼ Mar
Waitt & Bond class A *	5⅝	5½	6	400	5½ Dec	7¼ Sept
Class B *	------	½	½	300	½ Dec	1 July
Walker Mining Co 1	------	------	------	------	11/16 June	2 Nov
Wayne Knitting Mills 5	------	10⅜	10⅜	100	6 Mar	11 Nov
Weisbaum Bros-Brower 1	------	5	5	100	4¼ Apr	8 Aug
Wellington Oil Co 1	3	3	3¼	2,200	2⅜ Dec	6¼ Jan
Wentworth Mfg 1.25	2½	2½	2⅝	3,800	1¾ Mar	3⅝ Oct
Western Air Express 1	4	4	4⅜	1,600	1⅞ Sept	4⅞ Nov
Western Maryland Ry—						
7% 1st preferred 100	46	43	48	90	30¼ Mar	75 Jan
Western Tab & Stat—						
Vot tr ctfs com *	------	------	------	------	13¼ Sept	22⅝ Mar
Westmoreland Inc *	------	------	------	------	8 Oct	9¼ Mar
Westmoreland Coal Co *	------	------	------	------	8½ Oct	9⅛ May
West Texas Util $6 pref *	------	------	------	------	67½ Mar	85¼ Dec
West Va Coal & Coke *	1	1	1⅛	2,200	⅞ Mar	2½ Jan
Weyenberg Shoe Mfg 1	6⅛	5¼	6½	550	4¾ Sept	7¾ Jan
Williams (R C) & Co *	------	------	------	------	4¼ Apr	6½ Aug
Williams Oil-O-Mat Ht *	------	2⅝	2⅞	900	2¾ Apr	5¼ July
Wilson-Jones Co *	8½	8⅜	8¾	800	6¼ June	10¼ July
Wilson Products Inc 1	------	------	------	------	6 May	9¼ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	58¼ Apr	81 Dec
Wolverine Porti Cement 10	------	2¼	3	400	2 Mar	3⅝ Jan
Wolverine Tube com 2	8¼	6⅞	8¼	4,400	3½ Mar	9½ Oct
Woodley Petroleum 1	------	------	------	------	5½ May	7¼ July
Woolworth (F W) Ltd—						
Amer dep rcts 5c	------	13⅜	13⅜	200	13 Dec	16¼ Jan
6% preferred £1	------	------	------	------	------	------
Wright Hargreaves Ltd *	8	7⅛	8⅛	6,300	6½ Mar	8¾ Feb
Yukon-Pacific Mining Co 5	1	1	1¼	3,900	1 Sept	2¾ Jan

BONDS

				Bonds Sold				
¶Abott's Dairy 6s 1942	------	‡102⅞	104½	------	102	Jan	104	Oct
Alabama Power Co—								
1st & ref 5s 1946	------	103½	104¼	$46,000	89	Jan	104¼	Dec
1st & ref 5s 1951	98⅞	98	98⅞	19,000	78	Apr	99⅜	Nov
1st & ref 5s 1956	------	96¾	96¾	1,000	76½	Apr	98	Nov
1st & ref 5s 1968	87¼	86	87⅜	15,000	70¼	Apr	91¼	Oct
1st & ref 4½s 1967	82½	82	83	25,000	65	Jan	86¼	Nov
Aluminium Ltd debt 5s 1948	105¾	105⅝	106	7,000	104¼	Sept	107⅞	Apr
Amer G & El debt 5s 2028	108⅜	108⅛	108⅝	76,000	106	Apr	109⅝	Aug
¶5s called 2028	------	105²²/₃₂	106¹²/₃₂	15,000	105²⁹/₃₂	Dec	106¼	Nov
Am Pow & Lt deb 6s 2016	85¼	81½	86	75,000	58½	Mar	91½	Oct
Amer Radiator 4½s 1947	105	105	105¼	17,000	104	Aug	108	Sept
Amer Seating 6s stp 1946	100	100	100	4,000	79	Jan	102	Nov
Appalac Power Deb 6s 2024	------	118	119½	6,000	107½	Feb	119½	Nov
Ark-Louisiana Gas 4s 1951	------	102⅝	103¼	23,000	96½	Apr	104	Nov
Arkansas Pr & Lt 5s 1956	101¼	101⅛	101¾	145,000	86	Jan	101¾	Dec
Associated Elec 4½s 1953	44⅛	43	45	37,000	30	Mar	51¼	Nov
Associated Gas & El Co—								
Conv deb 4¼s C 1948	------	29	29	6,000	20¼	Mar	35	Nov
Conv deb 4¼s 1949	28¾	28½	29½	44,000	20¼	Mar	35¼	Nov
Conv deb 5s 1950	30¾	30¼	31¾	45,000	21½	Mar	37½	Oct
Debenture 5s 1968	30½	29½	30⅞	54,000	21	Mar	36½	Oct
Conv deb 5½s 1977	------	39½	42	7,000	23	Apr	46	Nov
Assoc T & T deb 5½s A '55	73¼	73	73¾	21,000	62	Apr	80½	Jan
Atlanta Gas Lt 4½s 1955	------	102⅝	103	10,000	92½	Feb	103¼	Nov
Atlantic City Elec 4¼s '64	------	103⅜	103⅜	1,000	96⅝	Apr	104	Nov
Avery & Sons (B F)—								
5s with warrants 1947	------	‡90	93	------	89¾	Oct	95	Mar
5s without warrants 1947	------	‡83	89	------	82¼	Oct	85	Oct
Baldwin Locom Works—								
♦Convertible 6s 1950	104¾	95½	107½	279,000	57	Mar	110	Nov
Bell Telep of Canada—								
1st M 5s series A 1955	109⅝	109⅝	110¼	43,000	109⅝	Dec	114½	Jan
1st M 5s series B 1957	121¼	121¼	121½	18,000	117⅞	Apr	123	Nov
5s series C 1960	------	121½	122½	15,000	118	Sept	122¾	June
Bethlehem Steel 6s 1998	142	142	142	2,000	129	May	142	Nov
Birmingham Elec 4⅛s 1968	84½	84	84½	6,000	70	Apr	90	Oct
Birmingham Gas 5s 1959	72¼	70	72¼	28,000	55½	Jan	76½	Nov
Broad River Pow 5s 1954	------	85¼	85¼	1,000	71¾	Mar	90	Oct
Canada Northern Pr 5s '53	103½	103½	104	33,000	101¾	Mar	105	Nov
Canadian Pac Ry 6s 1942	------	101½	102	10,000	100	Sept	108¼	Jan
Carolina Pr & Lt 5s 1956	96⅝	96⅜	97⅛	85,000	73	Mar	98⅛	Nov
Cedar Rapids M & P 5s '53	------	114½	115	3,000	111	Sept	115½	May
Central Ill Public Service—								
5s series E 1956	103³²/₃₂	103⅛	103⅛	9,000	94¼	Mar	105	July
1st & ref 4½s ser F 1967	103³¹/₃₂	103³¹/₃₂	103⅛	50,000	85½	Apr	103⅜	Nov
5s series G 1968	102²⁹/₃₂	102⅝	102¾	33,000	92	Apr	103½	July
4½s series H 1981	------	102⅝	102⅝	2,000	85	Mar	103	Nov
Cent Ohio Lt & Pr 5s 1950	101½	101½	102½	8,000	88	Apr	103	Nov
Cent Power 5s ser D 1957	------	84	84¾	6,000	66½	Jan	94	Aug
Cent Pow & Lt 1st 5s 1956	99⅜	98	99¾	250,000	79½	Mar	100	Nov
Cent States Elec 5s 1948	32⅛	29¼	33	43,000	23¾	Mar	41	Jan
5½s ex-warrants 1954	32¾	28⅝	32¾	118,000	23½	Sept	41	Jan
Cent States P & L 5½s '53	57	54¼	57½	82,000	32½	Mar	57¾	July
¶Chic Dist El Gen 4½s '70	104⅛	104⅛	104²²/₃₂	27,000	104⅛	Nov	107¼	May
Chicago & Illinois Midland Ry 4½s A 1956	------	98½	99	3,000	84	Apr	99¾	Nov
Chic Jct Ry & Union Stock Yards 5s 1940	104	104	104⅜	13,000	101½	Apr	106⅜	Jan
§♦Chic Rys 5s ctfs 1927	43½	43	43½	15,000	40½	Nov	52¼	Jan
Cincinnati St Ry 5½s A '52	------	72¼	72¼	6,000	68	Oct	87	Jan
6s series B 1955	------	73	73	2,000	70	Oct	91½	Feb
Cities Service 5s 1966	70	69¼	70½	11,000	47½	Mar	75	Nov
Conv deb 5s 1950	68⅛	65¼	68¾	200,000	43½	Mar	71⅜	Oct
Debenture 5s 1958	66⅜	65¼	67⅛	79,000	42½	Mar	71⅜	Nov
Debenture 5s 1969	66⅛	65½	67⅛	61,000	43	Mar	71⅜	Nov
Cities Service Gas 5½s '42	102	101⅝	102	30,000	86¾	Apr	102½	July
Cities Service Gas Pipe Line 6s 1943	102⅞	102⅝	103¼	7,000	91¼	Mar	103¾	Oct
Cities Serv P & L 5½s 1952	73	70⅞	73¼	150,000	40	Mar	76¾	Oct
5½s 1949	73	71	73½	84,000	40	Mar	79	Oct
Community Pr & Lt 5s '57	75	75	76	31,000	52	Mar	79	Oct
Community P S 5s 1960	100½	100¼	101	20,000	94½	Jan	101½	Oct
Conn Lt & Pr 7s A 1951	------	‡128¾	133	------	125½	Apr	129	July
Consol Gas El Lt & Power (Balt) 3⅛s ser N 1971	------	109½	110	4,000	103¾	Jan	110¾	Nov
Consol Gas (Balt City)—								
5s 1939	------	102⅛	102⅛	1,000	102⅛	Dec	106⅞	Jan
Gen mtge 4½s 1954	------	‡124½	126	------	120¾	Feb	124½	Nov
Consol Gas Util Co—								
6s ser A stamped 1943	59	58¼	59¼	12,000	53¾	Sept	65½	Jan
Cont'l Gas & El 5s 1958	80¾	79½	81½	116,000	63¾	Mar	86	Nov
Cuban Telephone 7½s 1941	------	96	96	1,000	87½	Apr	100½	Dec
Cuban Tobacco 5s 1944	------	63	65¼	15,000	47	Mar	72½	July
Cudahy Packing 3¾s 1955	91	91	93⅛	15,000	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	104¼	103¾	104¼	10,000	97½ Mar	105 Dec
Denver Gas & Elec 5s 1949	------	106¼	106⅜	6,000	106¼ Dec	110 May
Detroit Internat Bridge—						
♦6½s Aug 1 1952	7⅛	5⅝	7⅛	49,000	2¾ Oct	7½ Dec
♦Certificates of deposit	7⅛	6½	7⅛	24,000	2⅝ Sept	7¾ Dec
♦Deb 7s Aug 1 1952	------	⅝	¾	11,000	½ Oct	1⅜ May
♦Certificates of deposit	------	½	¾	7,000	¾ Oct	1¾ Apr
Eastern Gas & Fuel 4s 1956	59¾	55¼	60¼	348,000	55½ Dec	81½ May
Edison El Ill (Bost) 3½s 65	------	110⅜	110¾	24,000	106 Apr	110½ Oct
Elec Power & Light 5s 2030	73	70	73	98,000	53½ Mar	80 Nov
Elmira Wat Lt & RR 5s '56	108¾	108¾	108¾	2,000	97½ Apr	109¾ Nov
El Paso Elec 5s A 1950	------	104¼	104½	1,000	98 Mar	105 Oct
Empire Dist El 5s 1952	99½	98⅞	99½	29,000	83½ Mar	100⅜ Nov
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	51	51½	4,000	38 Sept	57 Nov
Erie Lighting 5s 1967	------	107½	108¼	3,000	102⅞ Feb	108½ Nov
Federal Wat Serv 5½s 1954	82	80½	82	12,000	58 Apr	82 Dec
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	102¼	102¼	1,000	98 Sept	105 Feb
Firestone Cot Mills 5s 1948	------	102	102	1,000	101¼ July	105¼ Jan
First Bohemian Glass 7s '57	------	‡	50½	------	52 Sept	95 Jan
Florida Power 4s ser C 1966	89	87½	89	111,000	76 Apr	90½ Nov
Florida Power & Lt 5s 1954	93¼	91½	94½	162,000	74 Mar	95¾ Oct
Gary Electric & Gas—						
5s ex-warr stamped 1944	95⅝	95	96	16,000	78 Apr	98½ Nov
Gatineau Power 1st 5s 1956	104¼	103¾	104¾	57,000	99¾ Sept	104¾ Feb
General Bronze 6s 1940	------	85	85	1,000	63 Apr	85 Dec
General Pub Serv 5s 1953	------	97	98	6,000	75½ Apr	98 Dec
Gen Pub Util 6½s A 1956	82¼	81¾	83	29,000	62 Mar	85½ Oct
♦General Rayon 6s A 1948	------	75	75	2,000	72½ Sept	77 Apr
Gen Wat Wks & El 5s 1943	88	86½	88	18,000	65¾ Apr	88 Dec
Georgia Power ref 5s 1967	95¾	95¾	96½	143,000	78 Mar	98⅛ Nov
Georgia Pow & Lt 5s 1978	62¼	62¼	63	14,000	49¾ June	68 Jan
♦Gesfurel 6s 1953	28½	28½	28½	2,000	28½ Dec	33⅛ Feb
Glen Alden Coal 4s 1965	------	72	74	11,000	62 Feb	75 July
Gobel (Adolf) 4½s 1941	------	56	56	3,000	53 Apr	66 July
Grand Trunk West 4s 1950	89½	88	89¾	7,000	81⅞ June	93⅛ Mar
Gt Nor Pow 5s stpd 1950	------	108⅛	108½	10,000	107 Jan	108¾ Dec
Grocery Store Prod 6s 1945	------	52	53½	2,000	47 Oct	65 Jan
Guantanamo & West 6s '58	------	‡48	53	------	51 June	59 Feb
Guardian Investors 5s 1948	43	42	45	11,000	29 Mar	50½ Oct
¶Hackensack Water 5s 1977	------	------	------	------	101¾ Nov	107¾ Mar
Hall Print 6s stpd 1947	------	100⅛	100¾	53,000	76⅛ Jan	100⅜ Nov
♦Hamburg Elec 7s 1935	------	‡26	40	------	27½ Sept	34½ May
♦Hamburg El Underground & St Ry 5½s 1938	------	26¾	27¼	11,000	20 Sept	30 Nov
Heller (W E) 4s w w 1946	97	97	97¾	5,000	83¼ Feb	99 Dec
Houston Gulf Gas 6s 1943	------	‡103	103½	------	97½ Apr	104½ Oct
6½s ex-warrants 1943	------	102⅜	102⅜	2,000	96 Apr	103½ Aug
Houston Lt & Pr 3½s 1966	109	109	109	5,000	103 Apr	109 Dec
♦Hungarian Ital Bk 7½s '63	------	‡7	30	------	12⅜ May	15 June
Hygrade Food 6s A 1949	61½	61½	62	6,000	43 Mar	68 July
6s series B 1949	------	61½	61½	1,000	43 Mar	67⅛ Aug
Ill Northern Util 5s 1957	------	106⅛	106⅛	2,000	106 June	110 Feb
Ill Pr & Lt 1st 6s ser A 1953	102	101¼	102	79,000	85¾ Apr	102½ Dec
1st & ref 5½s ser B 1954	98½	98¼	99	18,000	79 Apr	100⅞ Nov
1st & ref 5s ser C 1956	95½	95¼	96⅛	46,000	76 Mar	97⅞ Nov
S f deb 5½s May 1957	------	86½	87½	31,000	68 Mar	91¼ Nov
Indiana Electric Corp—						
6s series A 1947	97¼	97	99	7,000	79 Mar	100⅞ Dec
6½s series B 1953	------	100	100⅞	2,000	84 Apr	101½ Nov
5s series C 1951	87	87	88	13,000	64 Apr	90 Nov
¶Indiana Gen Serv 5s 1948	------	------	------	------	105½ Sept	109⅝ Mar
Indiana Hydro Elec 5s 1958	------	87	87	5,000	75 Mar	89 Nov
Indiana & Mich Elec 5s '55	------	106	106¼	8,000	104¾ Apr	107¾ Jan
5s 1957	------	108½	108⅝	1,000	108½ Dec	111¾ Jan
Indiana Service 5s 1950	57	56½	57½	14,000	45½ Mar	63¾ May
1st lien & ref 5s 1963	------	56	57	16,000	43 Mar	61¾ May
♦Indianapolis Gas 5s A 1952	83	69½	84	36,000	49¼ Jan	84 Dec
International Power Sec—						
6½s series C 1955	53½	53½	55	4,000	40 Sept	65½ Nov
7s series E 1957	------	54½	54½	3,000	46½ Sept	67½ Nov
7s series F 1952	------	56	56	5,000	45¼ Sept	65 Nov
International Salt 5s 1951	------	‡107½	108	------	107 Jan	109⅛ Nov
Interstate Power 5s 1957	56⅞	55	57½	119,000	35 Mar	60⅛ Nov
Debenture 6s 1952	39¼	39	40⅞	58,000	18⅛ Mar	46 Nov
Interstate Public Service—						
5s series D 1956	82¼	82⅛	82¾	21,000	64 Mar	85½ Nov
4½s series F 1958	77	77	78	34,000	57⅛ Mar	80¼ Oct
Iowa-Neb L & P 5s 1957	------	100	100½	19,000	90 Mar	102½ Oct
5s series B 1961	------	100	100	5,000	91 June	101⅛ Oct
Iowa Pow & Lt 4½s 1958	------	106⅝	106⅝	1,000	105⅛ Mar	108 Aug
Iowa Pub Serv 5s 1957	103⅛	103	104⅛	22,000	98⅛ Jan	105⅛ Nov
Isarco Hydro Elec 7s 1952	51½	51½	55½	2,000	40 Sept	63¼ Nov
Isotta Fraschini 7s 1942	80	80	80	2,000	76 Sept	85 Feb
Italian Superpower 6s 1963	44⅞	44	45½	11,000	36 Sept	53 July
Jacksonville Gas—						
5s stamped 1942	42	42	42½	8,000	32 Feb	50 July
Jersey Central Pow & Lt—						
5s series B 1947	104⅞	104½	104⅞	14,000	100 Apr	106 Jan
4½s series C 1961	104⅞	104⅝	105	24,000	98¾ Apr	106 Oct
Kansas Elec Pow 3½s 1966	------	102⅞	103	8,000	97 Mar	103½ Nov
Kansas Gas & Elec 6s 2022	------	119¼	120⅜	4,000	112 Mar	120⅜ Dec
Kansas Power 5s 1947	------	102¼	103¼	4,000	95¾ Apr	103¼ Dec
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	------	87½	89¾	78,000	65 Mar	89¾ Dec
6½s series D 1948	------	103	103	1,000	84¼ Apr	103⅛ Dec
5½s series F 1955	------	93½	93½	3,000	78 Mar	93½ Nov
5s series I 1969	89½	87	89¾	54,000	65 Mar	89¾ Dec
Lake Sup Dist Pow 3½s '66	100⅞	100¾	100⅞	18,000	93 Jan	101¼ Nov
Lehigh Pow Secur 6s 2026	105⅝	105⅜	106	83,000	84 Apr	106 Oct
♦Leonard Tietz 7½s 1946	------	30	30	4,000	25 Mar	30 Nov
Lexington Utilities 5s 1952	100	99¼	100	11,000	84 Apr	100 Dec
Libby McN & Libby 5s '42	103¾	103⅝	104	7,000	101 Apr	105 Sept
Long Island Ltg 6s 1945	------	89¼	91	21,000	76 Apr	100 Feb
Louisiana Pow & Lt 5s 1957	106	106	106¾	71,000	100 Mar	107 Nov
Mansfield Min & Smelt—						
♦7s without warr'ts 1941	------	‡27½	------	------	24¼ Apr	28¼ June
Marion Res Pow 4½s 1954	102½	102	102¾	13,000	97 Jan	104 July
McCord Rad & Mfg 6s '45	------	‡75	80	------	55 Apr	83 Jan
Memphis Commi Appeal—						
Deb 4½s 1952	------	‡95¼	95¾	------	86½ Dec	95½ Aug
Memphis P & L 5s A 1948	92	87½	92	18,000	67½ Feb	100 Oct
Mengel Co conv 4½s 1947	------	90	91½	15,000	70 June	93 Jan
Metropolitan Ed 4s E 1971	------	107	108½	12,000	100 Apr	108½ Dec
4s series G 1965	------	108⅜	108¾	12,000	101¼ Mar	109⅝ Oct
Middle States Pet 6½s '45	91½	91½	91½	2,000	75½ Jan	95 Apr
Midland Valley RR 5s 1943	61	61 ◄	61	5,000	50 Apr	64½ Aug
Milw Gas Light 4½s 1967	99¾	99⅜	99¾	48,000	88½ Jan	101 Nov
Minn P & L 4½s 1978	99½	98⅞	99¾	57,000	83 Apr	99¾ Dec
1st & ref 5s 1955	104¼	104	104½	32,000	87¾ Apr	104½ Dec
Mississippi Power 5s 1955	84	82¼	84½	37,000	61¾ Mar	86¾ Nov
Miss Power & Lt 5s 1957	89½	87	89¾	65,000	70 Mar	92 Nov
Miss River Pow 1st 5s 1951	109½	109½	110⅜	31,000	107¼ Aug	110⅜ Dec
Missouri Pub Serv 5s 1960	75½	73	75½	20,000	54 Apr	78 Nov
Montana Dakota Power—						
5½s 1944	------	98¾	99	2,000	86 Apr	100 July
♦Munson SS 6½s ctfs 1937	------	‡3	4	------	1¼ June	5¼ Feb
Nassau & Suffolk Ltg 5s '45	------	78	78	3,000	72¾ Dec	95 Jan

For footnotes see page 3743

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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	99¾	97½	99¾	39,000	62¼	Mar	99¾	Dec
Deb 5s series B-----2030	91¾	91	92	55,000	58½	Apr	92	Dec
§•Nat Pub Serv 5s ctfs 1978	38	37½	38	19,000	35	Oct	44¾	Jan
Nebraska Power 4¼s_1981	108½	108½	109	36,000	108	Mar	109	Dec
6s series A---------2022	117	116	118	10,000	111	Apr	120¼	Nov
Neisner Bros Realty 6s '48	100	98½	100	31,000	80½	Apr	100	Dec
Nevada-Calif Elec 5s_1956	79¾	79	80	38,000	69	Apr	85½	Nov
New Amsterdam Gas 5s '48	------	‡119	122	------	115½	Jan	118¾	Dec
N E Gas & El Assn 5s 1947	57	54	57	52,000	40	Mar	61¾	Oct
5s----------1948	55⅞	54	56⅞	55,000	40	Apr	59½	July
Conv deb 5s-------1950	55¾	53¾	56⅞	76,000	39¼	Mar	60	July
New Eng Power 3¼s_1961	------	107	107½	22,000	102	Feb	107½	Dec
New Eng Pow Assn 5s_1948	90	89⅝	90½	51,000	70	Mar	90¾	Dec
Debenture 5½s----1954	92¼	91½	92¾	49,000	74	Mar	93½	Nov
New Orleans Pub Serv—								
5s stamped--------1942	100	99½	100	27,000	86¼	Feb	100	Dec
•Income 6s series A_1949	87	87	87½	26,000	63½	Mar	89	Nov
N Y Central Elec 5½s 1950	------	102	102	1,000	93	June	104¾	Nov
New York Penn & Ohio—								
•Ext 4¼s stamped_1950	------	76½	76½	2,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	------	106¾	107⅛	41,000	105	Apr	108⅜	Aug
N Y State E & G 4½s 1980	98¾	96¾	99½	88,000	88	Apr	102	Nov
N Y & Westch'r Ltg 4s 2004	105⅜	105	105½	8,000	103¾	Jan	105⅝	Apr
Debenture 5s------1954	------	‡112	------	------	110⅝	Nov	114	Sept
Nippon El Pow 6½s--1953	56	56	56	1,000	45	Aug	62½	Mar
No Amer Lt & Power—								
5½s series A--------1956	94¾	93½	96	20,000	70	Apr	96½	Nov
Nor Cont'l Util 5½s--1948	------	46⅞	48⅞	18,000	30	Mar	55½	Nov
No Indiana G & E 6s--1952	------	106	107	15,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C---------1966	105½	105½	105⅝	8,000	93	Feb	106⅝	Nov
5s series D---------1969	105	105	105⅜	9,000	93¾	Apr	106⅜	Nov
4½s series E-------1970	------	103	103⅜	20,000	86¼	Apr	104	Nov
N'western Elec 6s stmpd'45	------	104¼	104¼	4,000	102	Feb	105¾	Nov
N'western Pub Serv 5s 1957	98⅛	98⅛	99	55,000	80½	Apr	99¼	Dec
Ogden Gas 5s---------1945	107½	107	107¾	28,000	103¾	Jan	108¼	Nov
¶Ohio Power 1st 5s B_1952	------	102⅛	102⅜	3,000	102⅛	Dec	107	Jan
Okla Nat Gas 4½s-----1951	104¾	104½	105¼	38,000	96	Jan	105⅝	Nov
5s conv debs-------1946	102¾	102¼	103	29,000	83	Apr	106	Oct
Okla Power & Water 5s '48	------	90½	92½	8,000	69	Apr	96¼	Oct
Pacific Coast Power 5s '40	------	‡101½	102	------	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B-------1941	------	113⅜	113¾	7,000	113⅜	Dec	116⅝	Feb
Pacific Invest 5s ser A_1948	------	‡92½	93	------	79	Apr	94	Sept
Pacific Ltg & Pow 5s--1942	------	‡113½	113⅞	------	113	Apr	115	May
Pacific Pow & Ltg 5s--1955	75	74⅝	76½	69,000	55	Mar	82¾	Oct
Park Lexington 3s-----1964	------	31	31	2,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s-1977	90	90	92¾	65,000	74½	Mar	94¾	Dec
1st 5s--------------1979	97⅞	97⅞	97⅞	2,000	78	Mar	100½	Dec
Penn Electric 4s F----1971	------	95¾	96¾	17,000	76	Apr	97⅝	Nov
Penn Ohio Edison—								
6s series A---------1950	100	97	100	21,000	82	Apr	101	Nov
Deb 5½s series B--1959	90	90	90¾	8,000	75	Mar	96	June
Penn Pub Serv 6s C--1947	------	108	108	4,000	99	Mar	108	Nov
5s series D--------1954	------	104⅞	105¼	14,000	93	Mar	105⅜	Dec
Penn Water & Pow 5s_1940	104⅝	z104⅝	104⅝	7,000	104⅜	Nov	108½	May
4½s series B-------1968	------	‡107⅞	------	------	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B---------1981	90½	90½	90⅞	23,000	78¾	Mar	94½	Aug
4s series D---------1961	------	92	93	17,000	82¾	Mar	96½	Aug
Phila Elec Pow 5½s--1972	111	111	111	29,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	75⅜	76	11,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	52	50½	52	11,000	40	Sept	61	Feb
Pittsburgh Coal 6s--1949	105¾	105½	106	13,000	104¾	June	108	Feb
Pittsburgh Steel 6s---1948	98	98	99	10,000	86	Aug	100	Jan
•Pomeranian Elec 6s--1953	------	20¾	20¾	2,000	18½	Sept	22	Apr
Portland Gas & Coke 5s '40	64¼	64	64¾	13,000	48	Jan	69¾	July
Potomac Edison 5s E_1956	108	107⅜	108	8,000	105½	Apr	108½	Sept
4½s series F--------1961	------	109	109	11,000	107	Apr	109	July
Potrero Sug 7s stmpd_1947	------	40	40¾	4,000	23	Sept	65	Jan
PowerCorp(Can)4½s B '59	------	‡101	102⅞	------	98¼	June	104¼	Nov
•Prussian Electric 6s_1954	------	21¼	21½	2,000	20½	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	147½	147½	147⅝	7,000	130	Jan	147⅝	Dec
Pub Serv of Nor Illinois—								
¶4½s series E-------1980	------	‡102½	103½	------	101½	Apr	104¾	May
¶1st & ref 4½s ser F 1981	------	102½	102¹⁵/₁₆	7,000	101	Sept	105	July
Pub Serv of Oklahoma—								
4s series A---------1966	------	106	106¾	32,000	98⅝	Mar	107½	Dec
Puget Sound P & L 5½s '49	77	76	78¾	63,000	60¼	Mar	82½	Oct
1st & ref 5s ser C---1950	73½	73½	74½	17,000	59	Apr	78	Oct
1st & ref 4½s ser D_1950	------	72⅝	73	19,000	53	Jan	77¼	Oct
Queens Boro Gas & Elec—								
5½s series A--------1952	74¾	74¼	75	14,000	69	June	93½	Jan
•Ruhr Gas Corp 6½s_1953	------	‡25½	------	------	25½	Feb	35	Nov
•Ruhr Housing 6½s---1958	------	‡24½	------	------	21	Mar	28¾	Aug
Safe Harbor Water 4½s '79	108¼	107¾	108¼	15,000	106	Dec	110½	Mar
§•St L Gas & Coke 6s_1947	17¼	17¼	17¼	5,000	9¾	Apr	18½	Oct
San Joaquin L & P 6s B '52	------	‡131	------	------	128½	Feb	131¾	July
•Saxon Pub Wks 6s---1937	------	25¼	25½	10,000	24¼	July	30	Nov
•Schulte Real Est 6s--1951	------	‡29½	30	------	21¾	Jan	31½	July
Scripp (E W) Co 5½s_1943	------	101	101½	4,000	96¼	Apr	103	Aug
Seullin Steel 3s--------1951	64	61	65	29,000	38¾	Apr	71	Nov
Servel Inc 5s----------1948	------	‡107¼	------	------	106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67	104	103½	104	25,000	100	Sept	106⅜	Nov
1st 4½s series B----1968	------	103¾	104½	9,000	100	Sept	106⅜	Nov
1st 4½s series D----1970	------	103¾	103¾	4,000	99	Sept	106	Nov
Sheridan Wyo Coal 6s 1947	73	72	73	4,000	53¼	Sept	73	Nov
Sou Carolina Pow 5s_1957	------	83¾	84	4,000	70	Mar	86¾	Nov
Southeast P & L 6s---2025	92½	90⅜	93¼	59,000	71¼	Mar	97¼	Nov
Sou Calif Edison Ltd—								
Debenture 3¼s----1945	104½	104½	105	25,000	101½	Apr	107	May
Ref M 3¾s_May 1 1960	108¾	107⅞	108¾	40,000	102½	Sept	109	Dec
Ref M 3¾s B_July 1 '60	108⅞	108	108⅞	11,000	102¼	Sept	108⅞	Dec
1st & ref mtge 4s----1960	110½	110½	111⅛	4,000	106¾	Apr	111⅞	Dec
Sou Counties Gas 4½s 1968	------	104½	105	5,000	103¾	Apr	106½	Mar
Sou Indiana Ry 4s----1951	------	47	49	37,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	103	102⅞	103½	20,000	85	Feb	103½	Dec
S'western Lt & Pow 5s 1957	103¼	103⅛	103½	20,000	93	Apr	104½	Nov
So'west Pow & Lt 6s--2022	------	83½	83½	1,000	55½	Mar	89	Nov
So'west Pub Serv 6s--1945	104¼	104	104½	13,000	93	Mar	105¼	Jan
§Standard Gas & Elec—								
6s (stpd)---------1948	58¾	58¼	59	17,000	46½	Sept	63½	Nov
Conv 6s (stpd)-----1948	59¾	58⅜	59¾	29,000	47	Sept	63½	Nov
Debenture 6s------1951	59	58	59½	81,000	37¼	Mar	64	Nov
Debenture 6s_Dec 1 1966	58¾	58	59½	49,000	36½	Mar	63½	Nov
6s gold debs-------1957	58¾	58¾	59	12,000	53¼	Oct	63	Nov
Standard Invest'g 5½s 1939	------	83⅝	84½	3,000	54	Apr	85½	Nov
§Standard Pow & Lt 6s1957	------	57½	59¼	108,000	36	Mar	63¼	Nov
•Starrett Corp Inc 5s_1950	------	32	34	17,000	18¼	Mar	37½	Oct
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	59	60	8,000	40	Sept	60½	Nov
2d stamped 4s------1946	------	50	50	1,000	36	Sept	55½	Nov
¶Super Power of Ill 4½s '68	------	‡102¾	103¾	------	102¹⁵/₁₆	Nov	106⅝	Oct
¶1st 4½s----------•1970	------	‡103¾	104¾	------	103½	Apr	107½	Aug
Tennessee Elec Pow 5s 1956	89½	87½	89¾	36,000	65¼	Feb	95	Oct
Terni Hydro-El 6½s--1953	51½	50½	51½	14,000	35½	Sept	63¾	Nov
Texas Elec Service 5s_1960	97¾	96¾	98	89,000	82¾	Mar	100½	Jan
Texas Power & Lt 5s--1956	103½	103¼	103¾	39,000	94	Mar	104½	May
6s series A---------2022	------	99¾	99¾	2,000	90½	Mar	101¼	Aug
Tide Water Power 5s--1979	88½	88⅛	89	11,000	75½	Apr	89¼	Nov
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	55⅝	55⅝	56¼	54,000	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	49¾	49¾	53	51,000	30	Mar	56	Oct
United Elec N J 4s---1949	------	116¼	116¼	12,000	112¾	Apr	116¼	Dec
United El Serv 7s----1956	------	54	54	4,000	42	Sept	63	Nov
•United Industrial 6½s '41	------	‡26	30	------	24	Feb	27½	June
•1st s f 6s---------1945	------	‡26	27½	------	23	Jan	30	Nov
United Lt & Pow 6s---1975	71¾	71	73½	46,000	56	Mar	80¾	July
6½s----------------1974	75	75	75½	17,000	57¼	Apr	82½	July
5½s----------------1959	105¾	105½	106	9,000	94¼	Feb	107	Nov
Un Lt & Rys (Del) 5½s '52	80¼	78½	80½	48,000	64¼	Feb	83¾	Oct
United Lt & Rys (Me)—								
6s series A---------1952	112¾	112¾	112¾	3,000	96	Feb	112⅞	Oct
6s series A---------1973	71⅜	71⅜	71⅜	1,000	53½	Jan	80	July
Utah Pow & Lt 6s A---2022	------	83	85⅝	20,000	64	Feb	87½	Nov
4½s----------------1944	------	91⅝	92¼	3,000	75	Feb	94¾	Nov
Va Pub Serv 5½s A---1946	92½	90	93	31,000	75	Apr	95	Nov
1st ref 5s series B---1950	87	85½	87½	37,000	75	Apr	89¼	Nov
6s----------------1946	83½	83	83½	5,000	65	Apr	86½	July
Waldorf-Astoria Hotel—								
•5s income deb----1954	19	19	20½	90,000	12½	Mar	26	July
Wash Ry & Elec 4s---1951	------	‡107⅝	108½	------	106¼	June	109	July
Wash Water Power 5s 1960	105½	105½	105¾	9,000	99¾	Apr	106	Jan
West Penn Elec 5s---2030	104⅞	104⅛	104⅞	30,000	97	Feb	105¾	Dec
West Penn Traction 5s '60	------	110½	110½	1,000	96	Mar	110¾	Oct
West Texas Util 5s A 1957	99¾	98¾	99¾	183,000	74½	Mar	99¾	Nov
West Newspaper Un 6s '44	58	56½	59	18,000	32	June	66½	Oct
West United G & E 5½s'55	------	104¾	104¾	12,000	103	Apr	105¾	July
Wheeling Elec Co 5s---1941	------	106	106	1,000	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	106½	106½	106⅝	3,000	105½	Jan	108	Nov
Wisc Pow & Lt 4s-----1966	99½	99¼	99⅝	38,000	86½	Apr	101	Nov
Yadkin River Power 5s '41	------	102½	102¾	16,000	96	Feb	105½	Feb
•York Rys Co 5s------1937	------	87	88	3,000	58¼	Apr	94½	Nov
Stamped 5s---------1947	87	86	88	15,000	72	May	94	Oct
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s-----Apr 1946	------	25¾	25¾	12,000	17¾	Jan	25¾	Dec
•7s ctfs of dep_Apr '46	------	‡24¼	30	------				
•20-year 7s-----Jan 1947	------	‡25¾	30	------	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	11½	------	7	Oct	7¾	Oct
•7s ser B ctfs of dep_1945	------	7⅛	7⅛	1,000	7⅛	Dec	8½	Aug
•7s ser C ctfs of dep_1945	------	‡7⅛	11½	------				
•7s ser D ctfs of dep_1945	------	‡7⅛	11½	------	7½	Oct	7½	Oct
•7s 1st ser ctfs of dep_'57	------	‡6⅛	11½	------	7	Aug	7	Aug
•7s 2d ser ctfs of dep_'57	------	‡6⅛	11½	------	7	Aug	7	Aug
•7s 3d ser ctfs of dep_'57	------	‡6⅛	11½	------	6	July	7	July
•Baden 7s----------1951	------	‡18½	22	------	18	Sept	21½	Feb
Bogota (City) 8s ctfs_1945	------	‡11¼	16	------	10¾	Dec	10¾	Dec
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep_'46	------	‡9½	14	------	9¼	Oct	9¼	Oct
•Cauca Valley 7s----1948	12	10½	12	24,000	6¾	Apr	12	Dec
•7s ctfs of dep.---1948	------	‡9¾	15	------	8½	Oct	10	Oct
•7½s ctfs of dep---1946	------	‡9¼	11	------				
Cent Bk of German State &								
•Prov Banks 6s B---1951	------	25¾	25¾	3,000	22½	Apr	27	Jan
•6s series A-------1952	------	‡25	40	------	24	Sept	28	Mar
Columbia (Republic of)—								
•6s ctfs of dep_July '61	------	‡18⅛	23	------	18½	Aug	18½	Aug
•6s ctfs of dep_Oct '61	------	‡18⅛	23	------	14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep----1959	------	‡9¼	14	------				
Danish 5½s---------1955	------	99¾	99¾	5,000	96¼	Sept	102	Aug
5s----------------1953	------	97½	97½	1,000	96¾	Sept	100½	Jan
Danzig Port & Waterways								
External 6½s-------1952	------	‡----	46	------	39	June	59½	Mar
•German Con Munic 7s '47	------	19	19¼	12,000	19	Dec	24	Nov
•Secured 6s---------1947	19	19	19¼	6,000	18¾	Sept	23¼	Oct
•Hanover (City) 7s---1939	20¾	20¾	20¾	6,000	18	Sept	25¼	Oct
•Hanover (Prov) 6½s_1949	19½	19½	19½	5,000	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	------	‡10¾	12¾	------	9¼	Apr	14	Oct
•Maranhao 7s--------1958	6⅝	6	6⅝	11,000	6	Dec	18¾	Feb
•Medellin 7s stamped_1951	------	‡8½	9¾	------	7½	Jan	10¾	Aug
•7s ctfs of dep-----1951	------	‡7½	13	------				
•6½s ctfs of dep----1954	------	‡6½	9	------	7¾	Sept	10	Aug
•Mendoza 4s stamped_1951	78	78	78	15,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927----	------	25¾	25¾	6,000	21	Feb	25¾	Dec
•7s ctfs of dep_May '47	------	‡25¾	26¼	------	24	Oct	24½	Sept
•Issue of Oct 1927----	------	‡24¼	26	------	16½	Jan	25¾	Nov
•7s ctfs of dep_Oct '47	25	25	25	5,000	23¾	Oct	25	Dec
•Mtge Bk of Chile 6s_1931	14¾	14¾	14¾	7,000	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	------	99	99½	2,000	96	Apr	102½	Feb
•Parana (State) 7s---1958	7¾	7¾	7¾	6,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s_1959	6½	5½	6½	14,000	5½	Dec	10½	Jan
•Russian Govt 6½s---1919	½	½	½	4,000	½	Sept	¾	Mar
•5½s---------------1921	½	½	½	32,000	½	Jan	1	Mar
•Santa Fe 7s stamped_1945	------	‡50	58	------	45	Mar	65	Jan
•Santiago 7s---------1949	13¾	13¾	13¾	6,000	11¾	Jan	16½	July
•7s----------------1961	13¾	13¾	13¾	5,000	11¾	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. *z* 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.
Chic. District Elec. Gen. 4½s 1970, Jan. 9 at 104.
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. 16

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
Bowker Bldg 6s -----1937	18½	---	500 Fifth Ave Inc—		
B'way 38th St Bldg 7s 1945	55	---	6½s 1949 (unstamped)	29	---
Bryant Park Bldg—			Harriman Bldg 6s----1951	28	---
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	65	---	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. 10 to Dec. 16, 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----------*	20¼	20⅛	21⅛	2,165	12⅛ Mar	21⅛ Dec
Balt Transit Co com v t c-*	40c	30c	50c	420	¼ Apr	1 Jan
1st pref v t c----------*	1.50	1.25	1.50	305	⅛ Mar	2½ Apr
Black & Decker com-----*	22	20⅞	22⅛	145	9⅛ Mar	24¼ Nov
Consol Gas E L & Pow---*	70¾	70½	71½	77	55⅛ Mar	73½ July
5% preferred-------100	116	z115⅝	116½	40	112½ Apr	117 Dec
Davison Chemical com-100	------	7½	7⅝	109	7½ Sept	9¾ Oct
Eastern Sug Assoc com-- 1	5	5	5⅛	700	4⅜ Mar	10⅜ July
Preferred ----------1	------	14½	15	400	11 Mar	20 Oct
Fidelity & Deposit------20	------	113	116¼	213	75¾ Mar	116¼ Dec
Fidelity & Guar Fire----10	------	30⅞	31½	71	27½ June	35½ Jan
Finance Co of Am A com-5	------	10½	10½	10	9⅜ May	11 Oct
Houston Oil pref------100	18½	18½	20½	1,594	11½ Mar	20½ Dec
Mar Tex Oil----------1	1.05	1.05	1.85	8,190	1 Dec	3 Jan
Common class A------1	------	1.25	1.75	820	1 Dec	2¾ Jan
Martin (Glen L) Co com---1	34⅛	31⅝	34⅞	245	18½ Sept	34⅞ Dec
Rights w i	2 16	1 14 16	2 8 16	1,356	1 14 16 Dec	2 8 16 Dec
Merch & Miners Transp- *	------	16½	17	80	10 Mar	17 Dec
Mt V-Woodb Mills pref 100	37½	37½	37½	41	35 June	47½ Jan
New Amsterdam Casualty 5	10½	10	10⅞	1,426	7⅞ Mar	12⅝ Oct
North Amer Oil com-----1	1.15	1.15	1.25	250	1 June	1⅝ Jan
Penna Water & Power com*	------	72½	73⅛	93	59½ Apr	75 Jan
Phillips Packing Co com--*	------	2⅜	2¾	200	2⅜ Dec	4 July
U S Fidelity & Guar-----2	16¾	16⅜	17⅜	5,628	8⅞ Mar	18 Dec
Bonds—						
Balt Transit 4s flat---1975	20	20	23	$51,500	15 Mar	23¾ Jan
A 5s flat ----1975	------	22½	25½	21,100	15¼ Mar	27 Jan

Boston Stock Exchange

Dec. 10 to Dec. 16, 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----------*	32c	32c	55c	1,895	32c Mar	80c Feb
6% non-cum pref-----50	99c	99c	1.50	1,164	99c Dec	2 Nov
1st pref----------50	------	12	12	20	11 Mar	16 May
Amer Tel & Tel-------100	148⅛	147⅛	149⅝	2,761	110½ Mar	149½ Nov
Assoc Gas & El Co cl A---1	------	⅝	¾	401	⅜ June	1⅞ Apr
Bigelow-San Carpet com-*	------	24⅜	24⅜	20	17 June	29⅝ Nov
Boston & Albany------100	75⅜	73½	77	674	60 Mar	108½ Jan
Boston Edison Co------100	127	124¼	127	1,973	108 Apr	134 July
Boston Elevated------100	51⅜	51¼	51½	250	47⅜ Oct	58¾ May
Boston Herald Traveler--*	17½	16½	17¾	595	13½ Mar	20½ Jan
Boston & Maine—						
Common stamped----100	------	1⅞	2	89	1⅞ Dec	4⅝ July
Preferred std-------100	------	55c	55c	140	55c Dec	2⅝ Jan
Prior pref----------100	5	5	6	993	5 Nov	12 Jan
Cl A 1st pref std----100	1¼	1¼	1½	1,051	1 Sept	4⅞ July
Class B 1st pref std--100	1¼	1¼	1½	255	1¼ Sept	4⅝ July
Class C 1st pref std---100	------	1⅜	1⅝	80	1¼ Sept	4 July
Class D 1st pref std---100	------	1⅜	2⅛	405	1⅜ Nov	5½ July
Class D 1st pref-------100	------	1⅝	1½	65	1¼ May	3½ Feb
Boston Per Prop Trust---*	11⅜	11	z11½	60	8½ Apr	13⅜ Nov
Boston & Providence--100	------	15½	21	225	13 Dec	75 Jan
Calumet & Hecla ------25	8¼	7⅝	8⅝	440	5⅜ Mar	10¾ Oct
Copper Range---------25	5½	5	5½	1,541	4¼ May	7¼ Jan
East Boston Co---------10	------	15c	25c	370	15c Dec	70c Feb
East Gas & Fuel Assn—						
Common----------*	------	1⅛	1⅛	494	1 Dec	3 Jan
4½% prior pref------100	19½	19	20¼	621	19 Nov	52 May
6% preferred-------100	9⅜	9¼	9⅞	382	9¼ Dec	30½ Jan
Eastern Mass StRy—						
Common----------100	------	1	1¼	124	½ July	2¼ Dec
1st preferred-------100	60	56½	61	420	13⅜ Apr	61 Dec
Preferred B---------100	18	14⅜	18	600	3½ Apr	18 Dec
Adjustment---------100	3½	3½	3½	34	1¼ Oct	4⅜ Dec
Eastern SS Lines com----*	3¾	3½	4	775	2½ Apr	4 Dec
Preferred----------*	------	20	20	30	13 Sept	30 Jan
Employers Group--------*	20½	20¼	21	759	15⅜ Apr	21⅜ Dec
General Capital Corp----*	------	31½	31½	100	23⅜ Apr	34 Nov
Georgian Inc (The) com--*	------	5c	5c	50	5c Oct	5c Oct
Class A pref----------20	------	1½	1⅝	285	1¼ July	1⅞ Dec
Gilchrist Co----------*	5¼	5¼	6	496	4¾ June	7½ Jan
Gillette Safety Razor----*	6⅞	6⅞	7¾	628	6½ Juae	11 Feb
Hathaway Bakeries—						
Class A----------*	------	2⅛	2⅛	34	1⅝ Feb	5½ Aug
Class B----------*	------	30c	50c	617	20c Sept	60c July
Preferred----------*	24	24	24½	30	19 Mar	40 Aug
Loews Theatres (Boston) 25	15	15	15	100	10 June	18 Feb
Maine Central com-----100	5	5	5	180	4⅜ Sept	9 Jan
5% cum pref-------100	------	15½	16	65	11 Sept	22 Jan
Mass Utilities Ass v t c---1	2	2	2	220	1½ Mar	2½ Aug
Mergenthaler Linotype--*	22½	22¼	24	300	18⅜ Mar	28 July
Narragansett Racing Ass'n Inc----------1	4	4	4½	910	3⅜ Oct	6 July
National Ser Co com t c--1	------	5c	1 16	300	5c June	15c Feb
New Eng G & El Assn pfd *	11	10½	11	65	10½ Dec	23 Feb
New England Tel & Tel 100	105⅝	102⅛	105⅝	466	81 Mar	109⅞ July
N Y N H & H RR------100	⅞	⅞	1⅜	1,092	⅞ Dec	2⅞ Jan
North Butte----------2.50	40c	37c	40c	2,750	37c Mar	79c Jan
Old Colony RR-------100	70c	70c	1.00	1,192	70c Dec	5 Jan
Certificates of deposit---	35c	35c	55c	1,088	35c Dec	3¾ Jan
Old Dominion Co-------25	37c	30c	37c	150	25c Nov	60c May
Pacific Mills Co--------*	12⅜	11⅞	12⅜	375	9½ Mar	19¾ July
Pennsylvania RR-------50	20⅞	19⅜	21¾	3,001	13⅛ May	24⅛ Jan
Quincy Mining Co------25	2¾	2¾	3	25	1¼ June	4⅛ Oct
Reece Folding Mach Co-10	2	1½	2	425	1⅛ Dec	2½ Feb
Shawmut Assn T C-------*	10¼	10	10⅞	1,164	8 May	12¼ Oct
Stone & Webster--------*	15½	12⅞	15⅞	2,176	5⅛ Mar	17⅛ Oct
Suburban Elec Sec Co—						
2d preferred----------*	------	45	45	60	32 Nov	46½ Dec
Torrington Co (The)-----*	26¾	26¾	27½	458	17 Apr	28⅝ Oct
Union Twist Drill Co-----5	------	23⅞	23⅞	32	15 Apr	26 Nov

For footnotes see page 3747.

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*
United Shoe Mach Corp-25	86½	81	86¾	1,736	50 Mar	86¾ Dec
Preferred----------25	------	42	43	112	38¾ Jan	44¾ Nov
Utah Metal & Tunnel Co-1	80c	66c	80c	3,275	55c Mar	1⅛ Jan
Waldorf System---------*	------	z6⅜	7⅛	370	5¾ Mar	8¾ Jan
Warren Bros ---------*	3½	3	3⅝	262	? Sept	4¾ Nov
Warren (S D) Co--------*	------	22	22	100	19 Sept	26 July
Bonds—						
Eastern Mass St Ry—						
Series A 4½s ---1948	------	78¼	79¾	$16,000	49 Mar	80 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. 10 to Dec. 16, 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)----------*	------	58⅞	59¾	425	36¼ Apr	60¼ Nov
Acme Steel Co com------25	------	42⅞	43⅞	68	39¼ Sept	49½ Nov
Adams Oil & Gas com----*	------	9	9	300	4⅛ Mar	12½ Sept
Advanced Alum Castings-5	------	3	3	400	2 Mar	4⅜ Jan
Aetro Ball Bearing com---1	------	7	7	450	4 Mar	8⅜ Nov
Allied Products com----10	------	8	8	50	6 June	11⅜ Aug
Allis-Chalmers Mfg Co----*	------	46½	49⅜	442	44⅝ Dec	49⅜ Nov
Altorfer Bros conv pref--*	------	21½	21½	10	20½ Dec	35 Jan
Amer Pub Serv pref----100	------	63	63	60	45 Apr	70 Nov
Amer Tel & Tel Co cap-100	------	147½	149⅝	861	130⅜ Sept	150 Nov
Armour & Co common----5	------	5	5⅛	2,150	3⅛ Mar	6⅛ Jan
Aro Equipment com------1	9½	9½	10¼	350	5¼ Apr	10⅝ Dec
Asbestos Mfg Co com----1	1	1	1⅛	400	⅞ Mar	1⅜ Jan
Associates Invest com----*	35½	35	35½	150	27 Mar	39 Nov
Athey Truss Wheel cap----4	------	3	3⅛	150	2¾ June	5⅛ Nov
Auburn Auto Co com-----*	------	3⅜	3⅝	27	3⅜ Dec	3¾ Dec
Automatic Products com-5	------	1¾	1¾	100	1 Mar	1⅞ July
Automatic Washer com---3	------	⅜	½	170	⅜ June	2¾ Jan
Aviation Corp (Del)-----3	7⅛	6⅝	7⅜	890	5¼ Oct	7⅝ Nov
Aviation & Trans C cap-1	3⅛	3⅛	3½	1,800	1⅛ Mar	3⅝ Nov
Backstay Welt Co com---*	------	7	7	10	7 Dec	10 Jan
Barber (W H) Co com------1	------	13	13¼	300	12 Jan	14⅛ July
Barlow & Seelig Mfg A cm5	------	8⅜	8⅜	50	7½ June	11⅞ July
Bastian-Blessing com----*	z13	12	13	250	8 Mar	13½ Jan
Belden Mfg Co com------10	------	10¼	11	450	6½ June	13¼ Nov
Belmont Radio Corp-----*	6¾	6⅝	6⅞	250	6⅜ Dec	6⅞ Dec
Bendix Aviation com-----5	25½	23	25⅝	11,200	8¾ Mar	25⅝ Oct
Berghoff Brewing Co------1	7¾	7½	7¾	850	5¾ Mar	8⅛ May
Binks Mfg Co capital-----1	------	4	5	150	4 Mar	6¾ Jan
Bliss & Laughlin Inc com-5	20	19⅛	21	1,800	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common--------5	32¼	30⅛	33⅛	1,610	16½ Mar	36⅛ Oct
Brach & Sons (E J) cap---*	------	18	18	10	18 Mar	18 Nov
Brown Fence & Wire com--1	7⅛	7	7⅛	350	5 Sept	8 Mar
Class A----------*	22½	22¼	22½	150	14 Apr	22½ Nov
Bruce Co (EL) com-------5	15¾	14⅛	16⅞	3,700	6 May	17½ Oct
Burd Piston Ring com----1	2⅞	2¾	3	700	2¾ Dec	5½ Jan
Butler Brothers---------10	7⅜	6¾	7⅜	2,550	5⅜ Mar	10 July
5% conv pref---------30	19⅞	19½	20½	1,550	17¼ Sept	24½ July
Campbell Wyant&Can cap*	------	15½	16	75	14⅞ Sept	20 Aug
Castle & Co (A M) com---10	------	20½	23¾	750	14 Apr	25 Jan
Cen Cold Stge Co com--20	------	13¾	14	100	9 Mar	14 Jan
Cent Ill Pub Ser $6 pref--*	68½	65	69	760	41½ Mar	73¼ Nov
Central Ill Sec—						
Common----------1	½	½	½	600	⅜ Aug	1⅛ July
$1½ conv pref---------*	------	5¾	6	200	3½ June	7¼ July
Central S W—						
Common----------1	------	1½	1¾	1,500	1 Mar	2⅜ Oct
Preferred ----------*	48	47	48	140	25½ June	55 Nov
Prior lien preferred----*	101¼	101¼	101½	140	90 Apr	105 Nov
Cent States Pow & Lt pf-*	3	2¾	3	210	2½ Sept	5½ July
Chain Belt Co com-------*	------	15	15	50	12 Mar	16½ Nov
Cherry-Burrell Corp com-5	------	13½	13½	100	12½ June	21⅞ Jan
Chicago Corp common---*	1¾	1⅝	1⅞	18,700	1½ Dec	2⅛ June
Preferred----------*	------	34½	35½	700	25¾ Mar	36 Nov
Chic Flexible Shaft com--5	------	72½	73	200	38½ Jan	80⅝ July
Chic & N West Ry com 100	¾	½	¾	358	½ Dec	1⅝ Jan
Chic Rivet & Mach cap---4	------	7⅝	7⅝	50	5½ Mar	10¼ July
Chic Towel Co com-------*	------	69⅝	69⅝	200	57½ May	70 June
Chic Yellow Cab Inc------*	------	9	9	100	8 Mar	12⅜ Jan
Chrysler Corp com-------5	83¾	78¼	84¼	1,484	63⅛ Sept	88⅛ Nov
Cities Service Co—						
(New) com----------10	6⅛	6⅛	6¼	250	5⅞ Sept	10⅞ May
Club Aluminum Utensil--*	2⅛	2⅛	2⅛	250	1¼ Jan	2⅜ Nov
Coleman L'p & Stove com *	------	20½	20½	50	14 June	30 Jan
Commonwealth Edison—						
New capital----------25	26¾	23	27⅛	40,700	22 Mar	28 May
Rights (w i)----------	23c	13c	27c	181,240	13c Dec	27c Dec
Compressed Ind Gases cap*	14½	13	14¾	850	12 May	25 Jan
Consol Biscuit com------1	5¾	5¾	6⅛	850	3⅜ Mar	7½ Aug
Consumers Co of Ill com B*	------	¾	1	60	¾ Feb	2 July
Com pt sh A v t c-----50	------	2¼	2¼	200	1¾ Jan	4¼ Oct
V t c pref part shs----50	------	6⅛	6¼	30	4 Feb	11½ July
Container Corp of Amer-20	15½	13⅞	15½	795	11¾ Sept	17¾ Oct
Continental Steel—						
Common----------*	------	25⅛	26⅜	25	10 Mar	28½ Nov
Crane Co com----------25	------	36⅝	38⅛	1,281	36⅛ Dec	38¾ Dec
Cudahy Packing pref---100	------	49⅛	50½	390	48 May	73 July
Cunningham Drug com2½	16¾	16½	16¾	700	11⅝ Apr	17¾ Nov
Dayton Rubber Mfg com.*	------	15¾	15½	200	5¼ Mar	17¼ Oct
Decker (Alf) & Cohn com10	2⅛	2	2⅛	1,100	1⅝ Mar	3¼ July
Deep Rock Oil conv pref.*	10	10	11	110	10 Dec	20 Feb
Deere & Co com----------*	------	19¼	21⅛	379	16 Sept	23 Nov
Dexter Co com----------5	4½	4½	4½	50	3½ June	6½ Jan
Diamond T Mot Car com..2	------	8⅝	8⅝	60	8⅝ Dec	8⅝ Dec
Dixie-Vortex Co—						
Common----------*	------	12½	12½	100	9½ Oct	16¾ Jan
Class A----------*	------	32¾	33¼	150	29 May	34 Jan
Dodge Mfg Corp com----*	8	7½	9	550	7½ Mar	14½ Jan
Eddy Paper Corp---------*	------	14	15	900	10¼ Mar	21 Feb
Elec Household Util cap.5	3½	3½	3¾	1,300	2¾ Mar	5⅜ Aug
Elgin Natl Watch Co---15	21	20	21	750	15 Mar	25½ Oct
Fairbanks Morse com-----*	------	36⅛	39⅝	91	33⅞ Nov	39⅝ Dec
FitzS & Conn D & D com.*	------	11	12	850	4½ Apr	12 Dec
Four-Wheel Drive Auto..10	3½	3½	3½	100	3½ Dec	6¾ Mar
Fox (P) Brewing com----5	------	10	10½	750	8 Mar	11⅜ June

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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
Fuller Mfg Co com 1	2	2	2	300	1½ Mar	2¾ Jan
Gardiner-Denver com new *	------	11½	12⅜	850	10 Mar	16 Jan
General Finance Corp com	------	2⅞	3	1,250	2¼ June	4¼ Jan
Gen Household Util—						
Common	⅛	⅛	¾	5,500	⅛ Dec	2¾ Jan
General Motors Corp 10	50⅜	47¾	50⅜	3,250	47¼ Dec	50⅜ Dec
General Outdoor Adv com *	------	6⅛	6¾	120	6¼ Dec	8¼ Nov
Goldblatt Bros Inc com *	13	13	13⅝	250	13 June	23¼ Jan
Goodyear T & Rub com *	36⅜	32⅝	37⅛	1,072	22⅝ Sept	37⅜ Dec
Gossard Co (H W) com *	------	10¾	10¾	100	6 Mar	11⅛ Oct
Great Lakes D & D com *	26	25	26½	2,300	12¼ Mar	27⅛ Oct
Hall Printing Co com 10	------	11⅜	12	439	5 Mar	13¼ Nov
Harnischfeger Corp com 10	5	5	5⅛	100	5 Sept	8½ June
Heileman Brew Co G cap 1	------	6⅜	6¾	1,100	5¼ Jan	7⅛ Apr
Hein Werner Motor Parts 3	------	7¾	8	200	4 Mar	8⅝ Nov
Hibb Spen Bart com 25	------	35⅞	36	40	34¾ Sept	45½ Feb
Hormel & Co com A *	------	23¾	24	150	16¾ Jan	24 Dec
Houdaille-Hershey cl B *	15½	14⅜	15¾	454	5⅛ Mar	17⅛ Oct
Hubbell Harvey Inc com 5	11¾	11¾	12¼	250	8½ Mar	15 Nov
Hupp Motors com 1	------	2	2½	2,940	½ June	2¾ Oct
Illinois Brick Co 10	6⅜	5¼	6¾	2,700	5 Mar	8½ Oct
Illinois Central RR com 100	17⅜	15¼	18	1,550	6½ Mar	18 Dec
Indep Pneum Tool v t c *	z20⅝	20⅝	22	350	14½ Mar	29 Jan
Indiana Steel Prod com 1	4	4	4	100	4 July	7 Jan
Inland Steel Co cap *	------	85⅞	90½	300	69½ July	94⅛ Nov
International Harvest com *	60½	59¼	61	569	54⅝ Sept	68 Nov
Jarvis (W B) Co cap 1	23¾	23	25	3,450	10¾ June	25 Dec
Jefferson Elec Co com *	------	21	21¾	200	15¼ Mar	25 Nov
Katz Drug Co com 1	3⅛	3⅛	3½	2,000	2¾ Dec	5½ Jan
Kellogg Switchboard com *	6¾	6¾	7	600	5½ Mar	9 July
Kentucky Util jr cum pf 50	30	30	30¼	50	20 Mar	35½ Oct
Kerlyn Oil com A 5	------	3¼	3⅜	100	3¼ June	5 Mar
Kingsbury Breweries cap 1	¾	¾	¾	400	¾ Feb	1⅛ Mar
La Salle Ext Univ com 5	z2⅜	2⅜	3	1,700	1½ May	3¼ Feb
Lawbeck Corp 6% pref 100	30	30	30	150	16 Mar	33 Nov
Leath & Co com *	------	3	3¼	900	2½ Mar	4½ Aug
Cumulative preferred *	------	24	24	10	15⅜ Mar	24 Nov
Le Roi Co com 10	7⅛	7⅛	7¼	150	6¼ May	11 July
Libby McNeill & Libby *	6	5⅝	6	411	5⅝ Dec	9 Jan
Lincoln Printing com *	4⅜	4	4¾	1,900	2 Apr	4⅞ Aug
Preferred $3.50 *	------	29½	29½	30	24½ Mar	31½ July
Lindsay Lt & Chem com 10	------	2	2	50	1⅞ Dec	3⅝ Apr
Lion Oil Ref Co com *	------	z19⅜	20¼	250	16¼ Mar	25⅛ Aug
Liquid Carbonic com *	------	19⅜	19⅝	70	18½ Nov	20¾ Nov
Loudon Packing com *	------	1¼	1¼	800	1¼ Dec	2½ July
Manhattan-Dearborn com *	⅛	⅛	⅝	2,700	⅛ Mar	1¼ Jan
Marshall Field com *	11½	11	12½	4,250	5¼ Mar	14⅝ Nov
McCord Rad & Mfg A *	------	7½	8¾	380	5¼ Mar	14½ Jan
McQuay Norris Mfg com *	------	27	27	90	24 Apr	31 Jan
McWilliams Dredge com *	16	16	16½	150	15¾ Dec	20 Oct
Mer & Mfrs Sec—						
Class A common 1	5¼	5⅛	5¼	150	2⅞ Mar	6 Oct
Prior preferred *	------	26¾	27	150	19¾ Mar	29 Nov
Mickelberry's Food Prod—						
Common 1	4⅛	4	4¼	800	1¾ Mar	4¾ Oct
Middle West Corp cap 5	6⅜	6	6¾	9,150	4¼ Mar	8¾ Oct
Stock purchase warrants	1c	1c	1c	3,900	1c Dec	2 Jan
Midland United Co—						
Common *	⅛	⅛	⅛	8,450	⅛ July	⅜ Jan
Conv preferred A *	3⅞	3½	4¼	700	3 Feb	6½ July
Midland Util 6% pr lien 100	------	¾	¾	50	⅝ Oct	2 May
7% prior lien 100	¾	¾	¾	1,060	¾ Sept	2 Jan
6% preferred A 100	¼	¼	¾	710	¼ Dec	1¾ Mar
7% pref A 100	⅜	¼	⅜	300	¼ Nov	1½ Jan
Miller & Hart Inc conv pf *	2⅞	2⅞	3	250	2⅞ Dec	7 July
Modine Mfg com *	19⅞	19¾	20	300	18 Apr	27½ Jan
Monroe Chemical—						
Common *	------	3¼	3¼	400	2⅝ May	5 July
Montgomery Ward—						
Common *	51¾	50¼	x53⅛	2,594	39¼ Sept	54½ Oct
Class A *	------	153	153	50	126 Apr	160 Sept
Muskegon Mot Spec cl A *	------	15	15	30	11 Apr	17 Nov
National Battery Co pref *	------	31	32	250	20 Mar	32½ Nov
Natl Bond Invest com *	------	16⅜	16⅜	100	16⅜ Dec	18⅝ Nov
National Pressure Cooker 2	5¼	5¼	5¼	100	4 Mar	7¾ July
Nat Rep Inv Tr—						
Cumul conv pref stpd *	1	1	1	890	⅝ June	1⅜ July
National Standard com 10	------	20	20¼	350	13¼ Apr	25 July
National Union Radio com 1	------	⅞	⅞	100	½ Mar	1¼ July
Nobilitt-Sparks Ind com 5	x25	24½	25¾	1,100	12 Mar	26¼ July
No Amer Car com 20	2⅛	2¼	2¼	1,650	1¾ Apr	3¾ Oct
Nor Ill Finance com *	------	12⅜	12⅞	150	10 Oct	13¾ Nov
Northwest Bancorp com *	6½	6½	6¾	3,400	5 Mar	8¾ Jan
Northwest Eng Co com *	------	14⅜	15¼	200	8½ Mar	17¾ Nov
Northw Util 7% pref 100	------	13	13¼	30	8½ Mar	19½ May
Prior lien pref 100	41	41	41	100	18½ Apr	46 Aug
Oshkosh B'Gosh Inc com *	------	8⅜	8⅜	200	5¾ Apr	8⅜ Dec
Conv pref *	------	26½	26½	50	25¼ Nov	27½ Feb
Omnibus Corp v t c com *	------	17¼	17⅜	110	13¾ Sept	19¾ July
Parker Pen Co (The) com 10	15½	15½	15¾	350	13 July	17 June
Penn Elec Switch conv A 10	15⅜	15⅛	15½	600	11 Apr	16¾ Aug
Pennsylvania RR cap 50	21	19⅞	21¾	1,193	14¾ Mar	24½ Jan
Peoples G Lt&Coke cap 100	38	35	38	1,615	24¾ Mar	41 Oct
Perfect Circle (The) Co *	27½	27	27½	50	22 May	29 Jan
Pictorial Paper Pkge com 5	------	3⅝	3⅞	100	3 Mar	4⅞ Jan
Pines Winterfront com 1	¼	¼	½	750	¼ Dec	1¼ Jan
Poor & Co class B *	14½	13½	15	270	7¾ Sept	15⅜ Nov
Potter Co (The) com 1	------	⅞	⅞	150	⅝ May	1⅞ Sept
Pressed Steel Car 1	------	11⅜	12½	750	6 Sept	13⅜ Nov
Quaker Oats Co common *	114½	114	114½	150	85 Mar	117 Nov
Rath Packing Co com 10	------	26⅜	28½	350	16¼ Jan	28½ Dec
Raytheon Mfg—						
Common v t c 50	------	2¼	2¼	100	1¼ Mar	4¾ July
6% preferred v t c 5	------	⅞	⅞	200	¾ Jan	1¾ July
Reliance Mfg Co com 10	------	10½	11	110	7¼ Mar	14 Aug
Rollins Hos Mills com 1	2	1⅞	2⅛	3,750	¾ Mar	2¾ Aug
Sangamo Electric com *	26	26	26½	100	15¼ Mar	28 Nov
Schwitzer Cummins cap 1	------	9⅞	10	250	6⅝ May	13¾ Jan
Sears Roebuck & Co com *	------	72⅝	75⅛	1,493	47½ Mar	79¾ Oct
Serrick Corp cl B com 1	2¼	2¼	2⅝	600	2 Mar	5¾ Jan
Signode Steel Strap—						
Common *	------	14	16	300	8⅞ Mar	17½ Jan
So Bend Lathe Wks cap 5	------	17½	17¾	400	13½ Mar	19½ Aug
Sou Colo Pow A com 25	------	1½	1½	20	1 June	2¾ Apr
S'west G & E 7% pref 100	105	x105	105	50	90 Apr	107 Nov
Spiegel Inc com 2	------	12⅝	12⅞	270	12¼ Dec	12⅞ Dec
Standard Dredge com 1	------	1	2¼	1,150	1 Dec	3¼ Jan
Conv preferred 20	------	12¼	12⅜	400	7¾ Mar	14½ Oct
Standard Gas & Elec com *	------	3⅜	3⅜	100	2½ Mar	5¾ Jan
Standard Oil of Ind 25	------	26⅜	28⅜	640	26⅛ Dec	29¾ Nov
Stein & Co (A) com *	------	12	12	50	10¼ Apr	15 Oct
Sterling Brewers Inc com 1	------	2¾	2¾	200	2¾ Sept	3¾ June
Stewart-Warner 5	9¼	8⅞	9½	515	8¼ Sept	11¾ Oct
Sunstrand Mach Tool com 5	------	8⅝	9	350	7¼ Apr	13 Jan
Swift International 15	27⅜	27⅜	27⅝	1,876	22¼ Mar	29½ Oct
Swift & Co 25	18⅜	18⅜	18½	1,350	15 Mar	20⅜ Nov
Thompson (J L) com 25	------	3⅝	4	1,600	3¼ Mar	5½ July
Trane Co (The) common 2	13	13	14¼	500	13 Dec	17¾ July
Union Carb & Carbon cap *	------	87⅛	90⅜	986	63¼ Mar	90⅝ Nov
United Air Lines Tr cap 5	11⅞	11⅜	12⅜	486	7⅞ Sept	13⅝ Nov
U S Gypsum Co com 20	------	109⅜	112	314	77½ June	114⅜ Oct
7% preferred 100	------	172½	172½	10	172½ Dec	172½ Dec
Utah Radio Products com *	------	2	2	950	⅛ Mar	3¼ July
Utility & Ind Corp com 5	------	¼	¼	650	¼ Nov	¾ June
Conv preferred 7	1¼	1¼	1⅜	1,600	1¼ Mar	2 Feb
Wahl Co com *	⅛	¾	1	850	¾ Dec	1⅞ July
Walgreen Co common *	17⅛	16⅝	17⅞	1,900	13¾ June	20⅝ Jan

For footnotes see page 3747.

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
Western Un Teleg com 100	------	23⅛	24⅜	384	22⅝ Sept	30⅝ Aug
W'house El & Mfg com 50	------	114⅛	120⅝	428	93⅞ Sept	124¾ Nov
Wieboldt Stores Inc com *	8½	8½	8½	300	8½ Dec	12½ Jan
Williams Oil-O-Matic com *	------	2¾	2¾	100	2½ Mar	5 July
WisconsinBankshares com *	------	4⅜	4¾	2,000	3¾ May	5¾ Nov
Woodall Industries com 2	5½	5	5½	600	2¾ Mar	5¾ Nov
Yates-Amer Mach cap 5	------	1¼	1¾	250	1¼ Dec	2⅞ July
Zenith Radio Corp com *	19¾	17⅞	20	1,790	9¼ May	25¼ July

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

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DIXIE TERMINAL BUILDING, CINCINNATI, O.
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Cincinnati Stock Exchange

Dec. 10 to Dec. 16, 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
Amer Laundry Mach 20	17¾	17¾	17½	120	15 Mar	19½ Aug
Champ Paper & Fibre *	28⅞	25⅞	28⅞	185	18½ May	32 Nov
Preferred 100	------	102½	102½	2	94 June	105½ Mar
Churngold *	------	11	11	22	6½ Feb	12 Nov
Cin Ball Crank pref *	------	1⅛	1⅜	253	1 Sept	1¾ Nov
Cin Gas & Elec pref 100	102¼	101⅛	103	338	90 Apr	103 Dec
C N O & T P pref 100	------	108	108	5	108 Oct	115 Mar
Cincinnati Street Ry 50	2⅛	2	2⅝	2,336	2 Dec	5 Jan
Cincinnati Telephone 50	------	88	90	58	75 Jan	90 Nov
Cin Union Stock Yard *	------	14	14	57	10 Apr	15 Sept
Crosley Radio *	9⅛	9¾	9⅛	155	6 Mar	10¾ July
Eagle-Picher 10	------	12¼	12½	125	7⅝ Mar	14⅜ Nov
Early & Daniel *	------	27	27	25	20 Apr	27 Aug
Formica Insulation *	------	10¼	10½	65	9¼ Aug	13 Oct
Gibson Art *	------	28½	28½	3	22½ Apr	29¼ Nov
Hatfield prior pref 10	------	4¾	4¾	18	3 Apr	5½ Mar
Hilton-Davis 1	------	18½	18½	10	14¼ Apr	18½ Dec
Hobart A *	------	34½	38	13	30 Mar	38 Dec
Kahn 1st pref 100	------	100	100	10	91 Oct	101½ Nov
Kroger *	20½	19⅞	20⅝	712	12⅝ Mar	21⅝ Nov
Manischewitz *	------	10⅞	10⅞	9	10 Jan	10⅞ Jan
National Pumps *	------	2	2	50	2 Oct	5 Jan
Preferred 10	------	3	3	69	3 Dec	7½ July
Procter & Gamble *	------	54¾	55⅝	1,388	39⅞ Mar	59 Oct
Randall A *	14½	14½	14½	50	6 June	18 Oct
Rapid *	------	11¼	11½	10	11½ Dec	27 Jan
U S Playing Card 10	28	28	29	120	21¼ Jan	32¼ Oct
U S Printing *	------	1½	1⅝	400	1 Sept	3 Jan
Preferred 50	------	5½	5½	200	5½ Dec	5½ Dec
Wurlitzer 10	------	7	7	27	7 Dec	10½ July
Preferred 100	------	75	75	5	65½ Mar	80 Mar

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Cleveland Stock Exchange

Dec. 10 to Dec. 16, 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	4½	4½	5	85	4½ Dec	13 July
Akron Brass Mfg *	------	8¾	8¾	25	5½ Mar	8¾ Dec
Amer Coach & Body 5	------	8	8	310	8 Mar	11¼ Jan
Apex Electric Mfg *	------	11⅛	11⅛	50	8⅝ May	16½ Feb
Preferred 100	------	75	75	9	70 Aug	80 July
Brewing Corp of Amer ------	------	------	------	100	R Mar	8¼ Aug
City Ice & Fuel *	------	9½	9½	305	7¾ Sept	12¾ Jan
Cleveland Builders Realty *	------	2¼	2¼	100	2⅛ Aug	2½ July
Cleve Cliffs Iron pref *	61	60	61	405	41¼ June	65 Nov
Cleve Elec Ill $4.50 pref *	------	111	111	100	107½ Jan	113 Dec
Cleveland Ry 100	------	19½	20½	892	18 Dec	32 Jan
Cliffs Corp v t c *	20⅝	19⅞	21¼	2,164	11 Mar	23¾ Nov
Colonial Finance *	------	11	11	375	10 May	13 Mar
Commerical Bookbinding *	------	13	13	47	13 Dec	31½ Jan
Dow Chemical pref 100	116½	116½	116½	10	109 Jan	117½ July
Eaton Mfg *	------	22	22½	50	------	------
Elec Controller & Mfg *	65	65	65	20	60 Jan	75 July
General Tire & Rubber 25	------	23¾	24¾	------	------	------
Preferred 100	100	100	100	25	84 Aug	100 Dec
Goodrich (B F) *	------	22½	23¾	783	22½ Dec	25⅝ Oct
Goodyear Tire & Rubber *	------	36⅜	36⅜	625	25⅞ Sept	36⅜ Dec
Halle Bros 5	------	40	40	185	31¾ Apr	40 Dec
Hanna (M A) $5 cum pref *	------	100	100	5	88 Apr	100 Nov
Interlake Steamship *	------	35	35	38	27 Mar	44½ Jan
Kelley Isl Lime & Tran *	------	14	14¼	175	13 June	18½ Jan
Lamson & Sessions *	4	4	4	804	3½ Mar	6¼ Jan
Leland Electric *	------	13	13	200	8 Jan	17 Oct
McKay Machine *	------	14½	14½	25	14½ Dec	18 Mar
McKee (A G) B *	------	33½	33½	50	22½ Apr	33½ Dec
Metro Paving Brick *	2¼	2¼	2⅜	824	2¼ Dec	3¾ Apr
Miller Wholesale Drug *	------	4	4	25	3½ June	6½ Feb
Monarch Machine Tool *	------	17¼	17¼	108	12 Apr	18¼ Sept
Murray Ohio Mfg *	------	9⅝	9⅝	40	5½ Mar	12 July
National Acme 1	------	14	14⅝	65	8½ June	12½ Sept
National Refining 25	------	3	3	225	2½ Sept	4¾ Jan
National Tile *	------	1⅛	1⅛	584	1⅛ Dec	3¼ June
Nestle Le Mur A *	------	½	½	300	½ Mar	1 Oct
Ohio Brass B *	------	25½	25½	82	20 June	33 Jan
Otis Steel *	------	13¾	13¾	323	13¾ Dec	14⅜ Nov
Packer Corp *	------	9¾	9¾	100	9½ May	11½ Jan
Patterson-Sargent *	13	13	14	450	13 Dec	19½ Feb
Richman Bros *	33½	33	34¼	1,300	30 Mar	39 July
Selberling Rubber *	------	4⅛	½	73	2 Mar	4¼ July
8% cum preferred 100	------	43	43	50	12 Apr	50 Nov
Thompson Prod Inc *	------	27	27	285	21 Oct	27 Dec
Union Metals Mfg *	------	11½	11½	10	8 June	11½ Dec
Weinberger Drug Inc *	14	14	14	155	13 Oct	20 Jan

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Detroit Stock Exchange

Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allen Electric com 1	------	1⅝	1⅝	200	13/16 Jan	1⅞ Nov
Auto City Brew com 1	------	36c	36c	250	33c Sept	¾ Jan
Baldwin Rubber com 1	------	7⅜	7⅞	1,561	4¾ Mar	9¼ Jan
Bohn Alum & Brass com 5	29	29	29	100	27⅝ Oct	29 Dec
Bower Roller 5	------	24¾	25½	725	12⅜ Mar	28 Nov
Briggs Mfg com *	30¾	29	31½	2,937	13½ Mar	------
Burry Biscuit com 12½c	2½	2½	2½	700	1⅝ June	3¾ July
Brown-McLaren ------	------	1½	1½	300	1 May	2⅛ Oct
Capital City Prod com *	------	7¾	7¾	200	7½ June	9⅝ Oct
Chrysler Corp com 5	------	80½	83¾	980	36 Mar	88¼ Nov
Consolidated Paper com 10	14⅛	14	14½	531	12¼ Aug	15⅝ Feb
Continental Motors com 1	2½	2½	2⅝	410	1 May	3 Dec
Crowley Milner com *	3	3	3	100	2¾ May	4⅝ Jan
Cunninghm Drug com 2.50	------	16⅞	16⅞	200	13 Mar	16⅞ Dec
Consumers Steel ------	------	1	1⅜	256	70c May	1½ June
Det & Cleve Nav com 10	------	73c	80c	3,880	60c Dec	1⅞ Jan
Detroit-Edison com 100	109⅞	104½	108	161	77 Mar	114⅞ Nov
Detroit Gray Iron com 5	1⅜	1⅜	1½	1,100	1¼ Mar	2⅛ July
Detroit-Mich Stove com 1	------	1⅞	2	300	1⅜ May	3¼ Jan
Detroit Paper Prod com 1	------	2	2	568	1¾ June	3⅞ July
Detroit Steel Corp 5	------	13½	13½	100	10 May	16 Jan
Ex-Cell-O Aircraft com 3	24	21½	24⅜	2,963	9 Mar	24⅜ Dec
Federal Mogul com *	------	13½	13½	1,427	6 Mar	14½ Oct
Federal Mot Truck com *	------	4⅛	4⅛	153	2¼ Mar	5⅝ Aug
Frankenmuth Brew com 1	1¾	1¾	1¾	600	1 Mar	2 July
Fruehauf Trailer 1	------	11⅛	11¾	460	5½ Mar	12⅛ Nov
Gar Wood-Indust com 5	------	6	6⅛	670	4¼ Mar	8 Oct
General Finance com 1	------	2⅞	3	500	2 Jan	4⅛ Jan
General Motors com 10	------	48¾	50⅝	4,503	25¾ Mar	53½ Nov
Goebel Brewing com 1	2⅜	2⅜	2½	725	2⅜ Sept	3⅞ Jan
Graham-Paige com 1	------	1¼	1¼	970	70c June	1⅞ Jan
Grand Valley Brew com 1	------	35c	35c	200	31c Oct	70c Feb
Hall Lamp com *	------	2	2⅛	200	2 Mar	3½ July
Home Dairy class A *	------	7	7	100	7 Oct	7½ June
Hoover Ball & Bear com 10	11¾	11⅝	12	350	6½ Mar	12½ Jan
Hoskins Mfg com *	------	15⅜	15⅜	164	14⅞ Sept	17¼ Aug
Houdaille-Hershey B *	15½	14⅞	15⅞	1,189	6 Mar	17⅜ Oct
Hudson Motor Car com *	8	7¾	8	1,175	5⅜ Mar	10 July
Hurd Lock & Mfg com 1	60c	50c	61c	3,500	37c Apr	85c Oct
Kingston Prod com 1	2¼	2⅛	2⅜	1,050	1¾ Mar	3½ Jan
Kinsel Drug com 1	------	52c	60c	1,400	40c Mar	¾ Jan
Kresge (S S) com 10	------	20⅛	20⅛	1,009	15½ Mar	22¼ Nov
La Salle Wine ------	------	1½	1½	200	1½ Dec	1½ Dec
Masco Screw Prod com 1	------	55c	1	3,260	55c Dec	1⅝ Jan
McAleer Mfg com *	85c	80c	85c	500	60c Mar	1½ Jan
McClanahan Oil com 1	25c	23c	25c	6,612	23c Dec	55c Apr
McClanahan Refin com 1	------	77c	80c	300	60c Sept	1¼ Jan
Mich Steel Tube Prod 2.50	------	8	8	100	5 May	10½ Nov
Michigan Sugar com *	------	30c	40c	2,030	30c Dec	¾ Jan
Preferred 10	------	2½	2¾	210	2½ Dec	5 Feb
Mid-West Abras com 50c	------	1¾	2	2,130	87c June	2¼ Oct
Murray Corp com 10	------	8	8½	1,655	4⅛ Mar	10¼ July
Packard Motor Car com *	4⅜	4¼	4½	1,663	3¼ Mar	5⅞ Oct
Parker Rust-Proof com 2.50	------	19	19	223	14½ June	21½ Oct
Parker Wolverine com *	------	8½	9	430	6¼ Apr	12 Jan
Penin Metal Prod com 1	2¼	2⅛	2¼	1,200	1¼ May	3½ Jan
Pfeiffer Brewing com *	7½	7⅜	7¾	623	4⅞ Mar	8½ July
Prudential Invest com 1	------	1¾	1¾	137	1⅜ May	2¾ July
Reo Motor com 5	1⅜	1	2¼	3,841	1 Dec	3½ Oct
Rickel (H W) com 2	3¼	3¼	3¼	365	2⅞ Mar	4 Jan
River Basin Paper com *	------	2⅝	2¾	300	2 Mar	4⅜ Jan
Scotten-Dillon com 10	------	25	25	180	22 Jan	27 Feb
Standard Tube B com 1	2½	2¼	2½	1,310	1⅞ Apr	4¼ July
Timken-Det Axle com 10	------	16⅝	16¾	495	8¼ Mar	19⅜ Nov
Tivoli Brewing com 1	3	3	3½	2,046	2¾ June	4½ Mar
Tom Moore Dist com 1	40c	37c	40c	650	37c Dec	1⅞ Jan
Union Investment com *	------	3¾	4	325	3⅛ Sept	6⅛ Jan
United Short Dist com *	4	4	4	500	2½ Apr	5 Jan
United Specialties 1	------	4	4⅝	1,015	4 Dec	5½ Sept
Universal Cooler A *	------	2⅜	2⅝	300	2⅜ Dec	5⅝ Jan
B *	------	1¾	1½	1,350	1¼ Dec	3½ Jan
Walker & Co B *	3⅜	3⅜	3⅜	2,085	1⅜ Apr	4 Oct
Warner Aircraft com 1	1	87c	98c	4,940	53c Sept	1⅜ Jan
Wolverine Brew com 1	------	15c	15c	500	12c Dec	⅜ Jan
Wolverine Tube com 2	8	8	8	125	3¾ May	9 Oct

WM. CAVALIER & CO.

MEMBERS
New York Stock Exchange — *Chicago Board of Trade*
Los Angeles Stock Exchange — *San Francisco Stock Exchange*
523 W. 6th St. — Los Angeles — Teletype L.A. 290

Los Angeles Stock Exchange

Dec. 10 to Dec. 16, 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	3¾	3¼	3¾	900	2½ May	5⅛ Oct
Barker Bros 5½% pref 50	32½	32⅛	32½	10	24 Apr	33 Oct
Berkey & Gay Furn Co 1	65c	65c	65c	100	52½c Mar	1.00 Feb
Boiss-Chica Oil A com 10	3	3	3	1,045	1¾ Mar	4¼ Aug
Buckeye Union Oil Co pf 1	3c	3c	4c	2,000	3c Dec	4c Dec
Broadway Dept Store ----	8½	8⅛	8½	550	6¾ June	12½ July
Calif Packing Corp com *	16⅞	16⅞	16⅞	185	18⅜ Mar	20⅜ Apr
Central Investment 100	16	16	16½	223	10 Apr	21 Nov
Chrysler Corp 5	80¼	80¼	80¼	285	36 Mar	88 Nov
Consolidated Oil Corp *	8¾	8½	8¾	501	7⅛ Mar	10¾ July
Consolidated Steel Corp *	6	6	6	200	2⅞ Mar	7½ Oct
Consol Steel Corp pref *	10	9¾	10⅛	997	7¼ Sept	11½ July
Douglas Aircraft Co *	75	75	75	403	43 Apr	68½ Oct
Electrical Prod Corp ----	10	10	10	809	10 Nov	10¾ Nov
Emsco Derrick & Equip 5	10¾	10¾	11¼	3,086	6⅞ Mar	11¾ Oct
Exeter Oil Co A com 1	70c	62½c	70c	4,100	52c May	1.10 Aug
General Motors com 10	50⅝	48¾	50⅝	1,439	25¾ Mar	53⅜ Nov
Gladding McBean & Co *	8⅜	8¼	8¾	1,251	7 Jan	12 July

For footnotes see page 3747.

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
Goodyear Tire & Rubber *	36⅝	33⅝	37¼	768	17 Apr	35⅞ Nov
Hancock Oil Co A com *	38	38	38	38	25 May	44 Oct
Holly Development Co 1	1½	1	1½	700	65c Mar	1.30 Sept
Hupp Motor Car Corp 1	2	2	2	100	50c June	2¾ Oct
Lincoln Petroleum Co 10c	9c	8c	9c	4,050	7c Sept	18c Jan
Lockheed Aircraft Corp 1	31⅜	29½	31⅜	2,985	5¾ Mar	31⅜ Dec
Los Ang Industries Inc 2	2⅝	2⅝	2¾	1,807	2 Jan	3½ Mar
Los Angeles Investment 10	3¼	3¼	3¾	474	3½ June	6¼ July
Mascot Oil Co 1	50c	50c	52½c	600	49c May	75c Jan
Menasco Mfg Co 1	4⅛	4⅛	4⅜	6,597	80c Mar	4¾ Nov
Mid-West Oil Co; ------	3c	3c	3c	500	3c Feb	9c May
Mills Alloy Inc A *	1.00	85c	1.00	300	85c Dec	2¾ Jan
Occidental Petroleum 1	18c	18c	18c	1,000	18c June	30c Jan
Oceanic Oil Co 1	80c	80c	80c	100	72½c Oct	1.20 Jan
Pacific Distillers Inc 1	25c	25c	25c	200	25c Dec	49c Jan
Pacific Finance Corp com 10	12½	12½	13¼	552	9¼ Mar	15⅜ July
Pacific Gas & Elec com 25	28⅜	28¼	28⅞	275	23⅛ Mar	30 Nov
6% 1st pref 25	30⅞	30⅞	30⅞	200	28 Mar	31 Oct
Pacific Indemnity Co 10	28⅝	28	28⅝	300	18⅝ Mar	28⅝ Dec
Pacific Lighting Corp com *	41⅞	41	42⅜	80	32¾ Mar	42 Nov
Pacific Western Oil Corp 10	10⅜	10⅜	10¾	20	12 Oct	14½ Jan
Republic Petroleum com 1	3½	3½	3½	1,190	3 Mar	6⅝ July
Rice Ranch Oil Co 1	18c	18c	18c	1,000	16c June	26c May
Richfield Oil Corp com *	8¾	8¼	9	3,560	5 Mar	9¾ Nov
Warrants ------	2⅜	2⅜	2½	448	1.10 Mar	2¾ Nov
Roberts Public Markets 2	3	3	3	200	2½ Apr	3¾ Oct
Ryan Aeronautical Co 1	4¾	4⅜	5	8,265	1.05 Mar	5 Dec
Samson Corp B com *	3½	3½	3½	3	1¼ Apr	3½ July
6% preferred 10	7½	7½	7½	10	2½ Mar	7⅞ Aug
Security Co units ben int *	27	27	27¾	111	23 Sept	31 July
Shell Union Oil Corp *	14⅜	14⅜	14⅜	50	13⅜ Sept	17 July
Signal Oil & Gas Co A *	30	30	30	100	18 Mar	39 Oct
So Calif Edison Co Ltd 25	22⅞	22	22⅞	1,999	19¾ Mar	24⅞ July
Original pref 25	43	43	43	10	35 Jan	43 Dec
6% pref B 25	28¼	28⅛	28¼	415	25¾ Apr	28½ Oct
5½% pref C 25	26½	26½	26½	588	23½ Apr	26½ Oct
So Calif Gas 6% pref A 25	31	30⅞	31	778	27½ Sept	31 Nov
Southern Pacific Co 100	18⅜	18	19⅛	1,603	9¾ Mar	21⅜ Jan
Standard Oil Co of Calif *	28	26⅛	28⅛	3,496	25½ Mar	34¾ July
Sunray Oil Corp 1	2⅛	2⅛	2⅜	100	2⅛ June	3¼ Jan
Superior Oil Co (The) 25	43½	41½	43½	490	26 Mar	46 July
Taylor Milling Corp *	8	8	8½	265	8 Dec	13⅞ Feb
Transamerica Corp 2	6¼	6¼	7	11,049	5⅝ Dec	12¾ Jan
Union Oil of Calif 25	18¼	18¼	18¾	4,875	17¼ Mar	22¼ July
Universal Consol Oil 10	15⅞	15⅞	15⅞	125	6⅝ Jan	20⅜ Aug
Wellington Oil Co of Del 1	3⅛	3	3⅛	1,125	3 Dec	6¼ Jan
Mining—						
Alaska-Juneau Gold 10	9⅝	9⅝	9⅝	50	9⅝ Oct	13 Feb
Black Mammoth Consol 10c	21c	21c	21c	1,000	12c Mar	39c Aug
Calumet Gold Mines 10c	4½c	4c	5c	19,300	½c May	16½c Aug
Cardinal Gold 1	5½c	5½c	5¾c	500	6c June	22c Jan
Imperial Development 25c	1c	1c	1¾c	3,000	1c Mar	3½c Apr
Unlisted—						
Amer Rad & Std Sanitary *	17½	16⅛	18⅛	328	9⅝ Mar	18¾ Oct
Amer Smelting & Refining *	51½	49¾	51½	265	49⅞ Oct	56⅛ Oct
American Tel & Tel Co 100	148⅜	147⅛	149⅜	272	112 Mar	149½ Nov
Anaconda Copper 50	34⅞	33⅞	35⅝	569	21⅛ May	41⅜ Oct
Armour & Co (Ill) 5	5	5	5	100	4⅜ June	6¾ July
Aviation Corp (The) (Del) 3	7⅜	6⅞	7⅛	410	3 May	7⅛ Nov
Bendix Aviation Corp 5	25	23¾	25	565	14¼ Jan	23¾ Nov
Borg-Warner Corp 5	32⅞	30⅜	32⅞	425	30 July	36 Aug
Columbia Gas & Elec *	6¾	6¾	6¾	409	6 Sept	9⅞ Oct
Commercial Solvents *	9¼	9¼	9¼	117	8¼ Jan	12 Aug
Continental Oil Co (Del) 5	30¼	29¾	30¾	70	22½ Mar	32½ Aug
Curtiss-Wright Corp 1	6⅞	6⅞	6⅞	370	3½ Mar	7½ Oct
A 5	26¾	26	26¾	75	24⅞ Oct	27⅝ Nov
Electric Power & Light *	10¼	10¼	10¼	10	8 Sept	13⅜ July
General Electric Co *	44½	41¾	44½	1,050	28 Mar	45⅝ Jan
General Foods Corp *	37½	37⅛	37½	68	36 Nov	39 Nov
Goodrich (B F) Co *	24⅞	22⅜	24⅞	270	10¼ Mar	26⅝ Nov
Int'l Nickel Co of Can *	54¾	54⅝	54¾	1,660	47 Sept	53¾ Oct
International Tel & Tel *	9½	9⅛	9½	407	5⅞ Mar	11⅜ Oct
Kennecott Copper Corp *	42¼	42¼	42⅝	100	27⅞ Mar	47⅝ Nov
Montgomery Ward & Co *	53	51¾	53	811	29 Mar	53⅛ Nov
New York Central RR *	19¼	17¾	19¼	1,420	10⅜ Mar	21⅜ Nov
Nor American Aviation 1	17⅜	16⅜	18⅛	2,231	6 Mar	17¼ Dec
North American Co *	21⅛	21⅛	21¾	100	15 Mar	26 Nov
Ohio Oil Co *	9⅛	9⅛	9¼	70	9¼ Dec	12⅞ July
Packard Motor Car Co *	4⅜	4¼	4⅜	32	3⅜ Mar	5⅞ Oct
Paramount Pictures Inc 1	12¾	12⅜	12¾	520	6¾ Apr	12⅜ Oct
Radio Corp of Amer *	7¾	7⅜	7¾	343	5 Mar	9 Oct
Radio-Keith-Orpheum *	2¼	2¼	2¼	110	1⅞ June	5⅛ Jan
Republic Steel Corp *	24	23	24	1,050	13 May	25⅜ Nov
Seaboard Oil Co of Del *	21⅛	20	21⅜	100	19½ Mar	26⅜ July
Sears Roebuck & Co *	74⅝	72¾	74¾	447	59 June	67¾ July
Socony-Vacuum Oil Co 15	13⅛	13⅛	13⅞	194	12⅝ Apr	15¾ July
Southern Ry Co *	20½	19⅝	20½	120	14 Oct	21 Nov
Standard Brands Inc *	6½	6½	6⅝	325	6¼ Sept	9¾ Jan
Studebaker Corp 1	7¾	7⅛	7¾	702	5 Apr	9¾ Oct
Swift & Co 25	18¾	18¾	18¾	208	18½ Dec	18⅝ Dec
Texas Corp (The) 25	44	44	44	260	34½ May	46¼ Aug
Union Carbide & Carbon *	90⅛	89¼	90¾	91	81⅝ Sept	81⅝ Sept
United Aircraft Corp 5	41	40	41⅞	282	24½ Apr	38⅜ Nov
United Corp (The) (Del) *	3⅛	3	3⅜	120	2¼ June	4⅜ Oct
United States Rubber Co 10	51	50	51	360	25⅜ June	55 Oct
U S Steel Corp *	64¾	63⅛	67	510	38¼ Mar	68¾ Nov
Warner Bros Pictures 5	5⅞	5¾	5⅞	420	3¾ Mar	8 July
Westinghouse El & Mfg 50	117⅜	117¾	117⅜	20	65¼ Apr	117⅜ Dec

Pittsburgh Stock Exchange—See page 3712.

Established 1874
DeHaven & Townsend
Members
New York Stock Exchange
Philadelphia Stock Exchange
New York Curb Exchange (Associate)
PHILADELPHIA — 1513 Walnut Street
NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
American Stores *	------	7½	8¼	765	5 Aug	11¾ Nov
American Tel & Tel 100	------	148⅛	149⅝	398	111⅛ Mar	150 Nov
Barber Co 10	20	18½	20⅝	245	12¼ Mar	23⅜ Oct
Bell Tel Co of Pa pref 100	------	119¼	121¼	232	112¾ July	121¼ Dec
Budd (E G) Mfg Co *	6½	5¾	6¾	765	3¾ Mar	7⅛ Nov
Preferred 100	------	48¾	48¾	10	42 Jan	48¾ Dec
Budd Wheel Co *	------	4⅝	4¾	120	2⅞ Mar	5⅝ Aug
Chrysler Corp 5	------	83	84⅛	267	36 Mar	84¼ Oct
Curtis Pub Co com *	------	5⅜	5⅝	65	4⅝ Mar	8⅛ Aug
Elec Storage Battery 100	29½	29¼	30⅜	594	21⅞ Mar	34⅞ Nov
General Motors 10	------	47⅛	51	580	25½ Mar	53¾ Nov
Horn & Hardart (Phil) com *	------	120¾	121	19	100¾ Jan	121 Nov
(N Y) com *	------	37½	38	100	21¼ Feb	38 Dec

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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
Lehigh Coal & Navig *	3⅛	2⅞	3⅜	1,867	3 May	5⅛ July
Lehigh Valley 50	4½	3⅞	4½	854	3 Mar	7¼ July
Nat Power & Light *	------	7⅛	7⅝	427	4⅞ Mar	9¾ July
Pennroad Corp v t c 1	1⅝	1⅜	1¾	11,860	1⅛ Dec	2⅞ Jan
Pennsylvania RR 50	20⅞	19⅜	21½	3,679	14⅛ May	30¼ Jan
Phila Elec of Pa $5 pref *	118¼	116¾	118¼	86	112 Feb	118¼ Dec
Phila Elec Pow pref 25	30⅝	30¼	30⅝	966	29⅛ Apr	32⅛ Nov
Phila Rapid Transit 50	1½	1¼	2	1,230	1⅛ Sept	2½ July
7% preferred 50	3⅝	3⅝	4¼	131	2 Mar	4½ Jan
Philadelphia Traction 50	7½	6⅞	8	572	4¾ Apr	8¼ Nov
Reo Motor Car Co 5	------	1⅜	1¼	125	1⅛ Dec	3¼ Oct
Salt Dome Oil Corp 1	17⅛	17	17⅜	55	10⅜ Jan	27⅞ May
Scott Paper *	------	47⅞	49	812	35¼ Mar	51 Oct
Tonopah-Belmont Devel 1	------	1/16	1/16	200	1/16 Jan	⅛ Feb
Tonopah Mining 1	⅝	¼	½	700	⅜ Nov	1½ Jan
Transit Invest Corp pref *	⅞	¾	⅞	820	¾ Oct	2⅛ Mar
Union Traction 50	2⅜	2⅝	3⅛	1,471	1⅜ Jan	3⅞ Nov
United Corp common *	2⅞	2⅛	3⅛	1,285	1⅞ Mar	4⅝ Oct
Preferred *	34⅝	34⅛	35⅞	244	22⅓ Mar	37⅝ Oct
United Gas Impt com *	10¾	10½	11	16,783	8⅝ Mar	12⅞ Nov
Preferred *	112½	112⅛	113⅜	154	99⅜ Mar	113⅞ Dec
Westmoreland Inc *	7	7	7¼	322	6⅞ Apr	10⅜ Jan
Westmoreland Coal *	8¼	8¼	8⅜	222	8 Mar	10⅜ May
Bonds—						
Elec & Peo tr ctfs 4s 1945	------	7⅛	8¾	$27,000	5 Apr	9½ Nov

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
Di Giorg Fruit Corp pref 1	16	16	16	130	16 Nov	28 Jan
Electric Prod 4	9¾	9¾	10	414	9¾ Dec	10⅝ Dec
El Dorado Oil Works *	18¼	18¼	18½	400	15½ Mar	21⅝ Nov
Emportum Capwell Corp *	14¾	14½	15½	2,025	9½ Mar	15¾ Oct
Preferred (ww) 50	34½	34	35	320	26¼ Mar	37 July
Fireman's Fund Ins Co 25	82	82	83½	130	62 Mar	88 June
Food Machine com 10	34	34	34	251	17 Mar	36¾ Nov
Foster & Kleiser com 2½	1.40	1.40	1.50	215	1.25 Mar	2.60 July
General Motors com 10	50¾	48¾	50¾	3,076	25¾ Mar	53½ Nov
General Paint Corp com *	7½	7½	7½	220	6 Sept	10 July
Gladding McBean & Co *	8¾	8¼	8¾	498	6¾ June	12¼ July
Golden State Co Ltd 1	6⅝	6⅜	6¾	2,423	2¼ Apr	7⅜ Nov
Hale Bros Stores Inc *	13½	13½	13½	100	11½ Apr	15 July
Hancock Oil Co of Calif A *	39	39	39	100	25¼ Mar	44 Oct
Hawaiian Pin Co Ltd *	17¾	17¾	18	560	17¾ Dec	29¼ Jan
Holly Develop Co 1	95c	90c	1.00	700	66c June	1.30 Sept
Home F & M Ins cap 10	38	38	38	20	32½ Apr	41 Nov
Honolulu Oil Corp cap *	23½	23	23½	740	13¾ Mar	24½ Oct
Hunt Bros com 10	50c	50c	55c	475	50c Dec	1.50 Jan
Hunt Bros pref 10	1.50	1.50	1.60	775	1.50 Sept	2.90 June
Langendorf Utd Bak A *	17⅛	17⅛	17⅜	280	12 Apr	19 Nov
Leslie Salt Co 10	40	40	40	260	32½ Apr	41 Nov
LeTourneau (R G) Inc 1	31½	28	31½	968	13 Mar	32½ Nov
Lockheed Aircraft Corp 1	31⅛	29⅜	31¼	3,588	5⅝ Mar	35½ Dec
Lyons-Magnus A *	5¼	5¼	5¼	252	Jan	5½ Aug
Magnavox Co Ltd 2½	55c	50c	60c	1,110	50c Jan	1.13 Jan
Magnin & Co (I) com *	13½	12⅝	13½	570	7 June	15¼ Nov
March Calcul Machine 5	14	14	14	300	8⅝ Mar	16½ July
Meier & Frank Co Inc 10	9¼	9¼	9¼	671	7¼ Mar	10¼ Oct
Menasco Mfg Co com 1	4¼	4⅛	4½	3,568	80c Mar	4⅞ Nov
National Auto Fibres com 1	8⅜	7½	8¼	2,225	3¼ Mar	10⅜ Oct
Natomas Co *	11	11	11½	480	7⅝ Mar	12½ Aug
No Amer Invest com 100	5½	5½	6¼	200	3¾ Mar	8 July
N Amer Invest 5½% pf 100	32½	32½	32½	10	17 Apr	42 Nov
N American Oil Cons 10	10¼	10	10⅝	935	7⅝ Oct	13⅝ Feb
Occidental Petroleum 1	18c	18c	18c	100	17c June	30c Jan
Oliver Utd Filters A *	20⅜	20⅜	20⅞	178	15 Mar	24 Aug
Oliver Utd Filters B *	5⅞	5⅞	6½	675	3⅝ Mar	7⅜ July
Pac Amer Fisheries com 5	6	6	6	470	6 Dec	10 Jan
Pacific Can Co com *	9¾	9¾	10	220	4¾ Mar	12 Oct
Pacific Clay Prod capital *	6½	6¼	7	200	6 Jan	9½ Oct
Pacific Coast Aggregates 10	2.35	2.15	2.40	2,836	1.40 Jan	2.40 Dec
Pacific Gas & Elec com 25	28⅞	28¼	29	1,386	23 Mar	29⅞ Nov
6% 1st pref 25	31½	31	31½	1,709	27 Mar	31½ Nov
5½% 1st pref 25	28¼	28¼	28¼	298	25½ Mar	28¼ Dec
Pacific Light Corp com *	42	41	42	1,258	32¼ Mar	43 Nov
Pac Light Corp $6 div *	108½	108⅜	108½	300	99 Mar	109 Nov
Pacific Pub Service com *	7⅛	7	7¼	2,043	7 Dec	7¼ Dec
Pac Pub Ser 1st pref *	20½	20¼	20½	1,016	13⅜ Mar	20½ Nov
Pac Tel & Tel com 100	118	118	118	40	87½ Apr	119¾ Jan
Paraffine Co's pref 100	100	100	100	20	89 June	101 Nov
Pig'n Whistle pref *	1.10	1.00	1.05	320	1.00 Sept	2.75 July
R E & R Co Ltd com *	7⅛	6¾	7⅛	673	4⅛ Sept	9½ Nov
R E & R Co Ltd pref 100	42	40	42	110	27 Sept	56½ Feb
Rayonier Inc com 1	16¾	16½	17	1,464	8 May	25 June
Preferred 25	22¾	22⅞	23¼	945	17½ June	29¾ Jan
Republic Petrol Co com 1	3⅝	3⅝	3⅝	100	2⅞ Mar	6¾ July
5½ pref A 50	37¼	37¼	37¼	10	30 Mar	41 July
Rheem Mfg Co 1	12¾	12½	12¾	815	9¾ Mar	14½ Jan
Richfield Oil Corp com *	8⅝	8⅜	9	4,464	4⅞ Mar	9¾ Nov
Roos Bros common 1	14	14	14	300	12 June	17 Jan
Ryan Aeronautical Co 1	4¾	4¾	5	7,225	1.05 Apr	5½ Dec
Schlesinger Co (B F) com *	2.00	2.00	2.00	772	80c May	2.00 July
7% preferred 25	5½	5½	5½	100	3 Apr	6½ July
Shell Union Oil com *	14¼	13¼	14⅛	1,016	10 Apr	18 July
5½% preferred 100	105	105	105	10	92¼ Oct	105 Dec
Sherwood Swan & Co A 10	5	5	5	200	4½ Apr	5⅝ Mar
Signal Oil & Gas Co A *	30½	30½	33	421	18 May	38½ Oct
Soundview Pulp com 5	20	19¾	20½	1,370	11¾ Mar	25⅜ Aug
Preferred 100	95	94½	95	60	60 Mar	95 Nov
So Calif Gas pref ser A 25	30⅞	30⅞	31¼	160	28 Apr	31¼ Nov
Southern Pacific Co 100	18½	17½	19⅜	2,615	9¼ Mar	22¼ Jan
So Pac Fold Gate Co A *	15c	10c	15c	7,320	10c July	70c Aug
Standard Oil Co of Calif *	28¼	26	28½	7,899	25¼ Mar	34¾ July
Super Mold Corp cap 10	22⅜	22⅜	22⅜	135	13 Mar	25 Nov
Texas Consol Oil Co 1	36c	36c	36c	200	30c Dec	1.20 Jan
Tide Water Ass'd Oil com 10	12¾	12⅜	12¾	448	10⅜ Mar	15⅜ July
Transamerica Corp 2	6¼	6⅛	6⅞	27,525	5½ Dec	12¾ Jan
Treadwell-Yukon Corp 1	45c	45c	48c	2,266	45c Apr	83c June
Union Oil Co of Calif 25	18½	18¼	18½	3,478	17¼ Mar	22¼ July
Union Sugar com 25	6¾	6½	7	1,100	6½ Dec	22½ Mar
United Air Lines Corp 5	11¾	11¾	11⅞	415	5¾ Mar	12⅜ Nov
Universal Consol Oil 10	15¾	15½	16	1,752	6½ Jan	20¼ Aug
Victor Equip Co com 1	3⅞	3⅞	3⅞	100	2⅛ Mar	4¾ July
Walalua Agricultural 20	26	26	27½	170	25 May	41½ Jan
Yel Checker Cab ser 1 50	31	31	31	10	22 May	36 Oct
Yosemite Port Cem pref 10	3½	3½	3½	118	2.75 June	4 Aug
Unlisted—						
Am Rad & St Sntry *	18	16½	18	1,231	10⅜ Mar	18⅝ Oct
American Tel & Tel Co 100	147¾	147¼	149½	130	111¼ Apr	149½ Jan
Anaconda Copper Min 50	35	34½	35	745	21 May	40⅝ Oct
Anglo Nat Corp A com *	9⅜	9	11	1,095	7⅜ Dec	17 Jan
Aviation Corp of Del 3	7⅛	7	7⅛	300	3¼ May	7⅛ Nov
Bancamerica-Blair Corp 1	3⅜	2¾	3⅛	1,766	2⅜ Dec	5½ Aug
Bendix Aviation Corp 5	25¼	23⅝	25¼	845	13¾ June	25¼ Dec
Calwa Co com 10	1.15	1.15	1.15	17	1.10 May	1.50 Jan
Cities Service Co com 10	6⅛	6⅛	6⅛	189	6⅛ Dec	10⅞ May
Claude Neon Lights com 1	1	1	1	760	1 Sept	2¼ Jan
Coen Co's Inc A com *	31c	31c	31c	100	28c Jan	50c Jan
Curtiss-Wright Corp 1	6¾	6¾	6⅞	606	3¾ Mar	7¼ Nov
Dominguez Oil Co *	37¾	37¾	40¼	1,385	36¼ Nov	44½ Feb
General Electric Co *	43½	43½	43½	573	32½ July	47¾ Oct
Gt West Elec Chem com *	130	124	132½	1,385	44¾ Apr	132½ Dec
Gt West Elec Chem pref 20	24¾	22⅜	24¾	3,013	20 Oct	24¾ Dec
Idaho-Maryland Mines 1	7	6⅞	7	907	4.95 Mar	8 Aug
Internat'l Nick Canada *	54½	54½	54½	200	44 June	56 Oct
Inter Tel & Tel Co com *	9	8¾	9	319	6 Feb	11⅜ Oct
Italo Pet of Amer com 1	29c	29c	30c	520	23c Aug	50c Jan
Italo Pet Corp of Amer pfd 1	2.35	2.15	2.40	1,000	1.50 Mar	3½ Jan
Kenn Copper Corp com *	44	42⅝	44	445	28½ May	50⅜ Oct
Kleiber Motor Co 10	3c	3c	3c	200	1c Dec	17c Feb
Marine Bancorporation *	20⅜	20⅜	20⅜	10	17¼ Apr	22¼ July
M J & M & M Cons 1	16c	16c	16c	500	14c Oct	38c Jan
McBryde Sugar Co 5	4	4	4	100	3½ Sept	5½ Jan
Monolith Port Cem com *	3¾	3¾	3¾	25	3⅜ Sept	4 June
Mountain City Copper 5c	6¼	6¼	6⅜	765	3⅜ May	9¾ Jan
North American Aviation 1	17⅜	16⅝	18¼	2,662	6¼ Mar	18¼ Dec
Oahu Sugar Ltd cap 20	22	22	23½	85	19⅞ May	35 Mar
Olaa Sugar Co 20	5⅛	5⅛	5⅛	30	4½ June	8 Jan
Onomea Sugar Co 20	20⅛	20⅛	22¾	125	20⅛ Dec	35 Jan
Pacific Portl Cem com 100	1.80	1.80	2.25	185	1.60 Aug	3½ Nov
Preferred 100	41	41	52	56	41 Dec	56 Dec
Radio Corp of America *	7¾	7¼	7¾	1,190	4⅞ Mar	9 Oct
Riverside Cement A *	6½	6½	6½	50	5 Apr	10 Oct
Sears Point Co com *	60c	60c	60c	134	30c Oct	85c Nov
So Calif Edison com 25	22⅜	22⅜	22⅜	238	19½ Mar	24⅞ July
5½% preferred 25	26½	26½	26½	361	24 Apr	26½ Dec
South Cal Ed 6% pref 25	28¼	28	28¼	439	25¾ Mar	28¾ Nov
Studebaker Corp com 1	7½	7½	7⅝	432	4 Mar	9⅛ Oct
Union Carbide & Carbon *	89½	89¼	89¼	100	81 July	89¼ Dec
United Aircraft Corp cap 5	41¼	39¾	41¼	634	19½ Mar	41¼ Dec
United Corp of Del *	3	3	3	740	2¼ Apr	4¼ Oct
U S Petroleum Co 1	58c	58c	60c	500	58c Dec	1.55 Jan
Warner Bros Pictures 5	5⅞	5⅞	6⅛	210	4 Mar	7⅝ July

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Dec. 10 to Dec. 16, 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	25½	65	20 June	26 Oct
Brown Shoe com *	------	33¼	33¼	35	27½ May	40½ Jan
Burkart Mfg com 1	------	18	18	25	10½ June	23¼ Aug
Central Brew com 5	------	2¼	2¼	100	1⅞ Aug	2⅜ Nov
Coca-Cola Bottling com 1	32	31¾	32½	391	26 Jan	35½ Aug
Columbia Brew com 5	------	6½	6⅞	55	2⅝ Jan	7¼ Nov
Collins Morris com 1	9¼	9	9¾	320	9 Dec	10½ Nov
Dr Pepper com *	28	27	28	350	23½ Jan	33½ May
Elder Mfg com *	10	10	10	25	10 Dec	11 June
Ely & Walker D Gds com 25	------	17	18	14	16¾ July	21 Jan
1st pref 100	------	120½	120½	15	107 June	121 Oct
2nd pref 100	102	102	102	30	95 July	102 Dec
Falstaff Brew com 1	------	7¾	8	252	6½ Sept	10 Apr
Hamilton-Brn Shoe com *	6	6	6½	375	1 Apr	8½ Oct
Hussmann-Ligonier com *	12	12	12	155	11 Oct	14½ Jan
Preferred ser '36 50	------	50	50	25	45 Oct	50 Dec
Hyde Park Brew com 10	------	47	47	50	27 Jan	50½ Aug
Hydraulic Pr Brick pref 100	------	2¼	2½	70	2 Nov	6 July
International Shoe com *	------	30¾	31¾	498	28¼ May	36 Jan
Key Co com *	------	6	6¼	100	4½ Apr	9 Aug
Knapp Monarch com *	------	10	10	20	10 Dec	11⅜ Mar
Laclede Steel com 20	------	20	20	5	14 June	21 Nov
McQuay-Norris com *	------	26¼	26½	195	25 June	32 Jan
Meyer Blanke com *	------	15⅛	15¼	25	13 Nov	15¼ Dec
Mo Port Cement com 25	10½	10⅛	10½	507	9 June	13½ July
Midwest Pipe com *	------	11	11	120	8¼ Feb	13½ July
Natl Candy com *	7½	7⅛	7¾	860	5 Mar	10 July
1st pref 100	------	105	105	95	95 June	107 Sept
National Oats Co com *	16⅜	16⅜	17	20	15 Mar	19 Aug
Rice-Stix D Gds 1st pf 100	------	109	109	44	99 June	109 Dec
St Louis B Bldg Equip com *	------	2	2	50	2 Dec	3 Jan
St Louis Pub Ser com *	------	5c	5c	250	5c Dec	15c Dec
Preferred A *	------	2.25	2.25	418	75c June	2.50 Dec
Scullin Steel com *	------	12	13	90	3¼ Apr	13⅝ Nov
Warrants	------	1.75	1.75	30	45c June	2.00 Nov
Sterling Alum com 1	------	5¾	6⅛	385	4½ June	8½ Oct
Stix Baer & Fuller com 10	------	6⅛	6½	225	6 Oct	8½ Feb
Wagner Electric com 15	31½	30¾	32	2,707	16½ June	36¾ Aug
Bonds—						
*City & Suburb P S 5s 1934	------	25	25	$3,000	20 May	27 Jan
St Louis Car 6s extd	------	75	76	3,000	65 Apr	79 Jan
†United Ry 4s c-d's	------	24¼	24¼	1,000	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. 10 to Dec. 16, 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	9⅝	9⅝	9⅝	280	9 Mar	13¾ Feb
Anglo American Mining 1	27c	27c	27c	190	16c June	45c Jan
Anglo Calif Nat Bank 20	8¾	8¾	10	3,270	8¾ Dec	19 Jan
Associated Ins Fund Inc 10	4⅜	4⅜	4¾	360	2¾ Jan	5¼ Aug
Atlas Imp Diesel Engine 5	6⅜	6¼	6½	687	4½ Mar	10 May
Byron Jackson Co *	16½	16½	17¼	352	13½ Mar	22 July
Calamba Sugar com 20	17¾	17	17¾	965	17 Mar	21½ Oct
Calif Art Tile A *	10½	10	10½	20	8 Jan	14¾ July
Calif Cotton Mills com 100	11½	11½	11½	150	6½ Mar	18 July
Calif Packing Corp com *	15¾	15¾	17⅛	4,413	15¾ Mar	24 Jan
Calif Packing Corp pref 50	48	46	48	70	45½ Apr	52 July
Calif Water Service pf 100	96	96	96	20	87 Mar	98 Aug
Carson Hill Gold Min cap 1	31c	31c	31c	1,200	15c Apr	40c Sept
Caterpillar Tractor pref 100	105	105	105	10	99⅞ Mar	106⅛ July
Central Eureka Mining 1	3⅜	3⅜	3¾	1,725	1.65 Jan	4¼ Nov
Preferred 1	3¾	3¾	3¾	500	1.65 Mar	4½ Nov
Consol Chem Ind A *	17⅞	17⅞	20¼	1,449	17⅞ Dec	33 Jan
Crown Zellerbach com 5	13½	12¾	13¾	3,699	7¾ Mar	15¼ Nov
Preferred *	86⅝	86	86⅝	130	56 Mar	92 Nov

* No par value. a Odd lot sales. b Ex-stock dividend.
r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights.
z Listed. † In default.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 16

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	59½	61	5s Oct 1 1942	110¾	111½
4½s Oct 1 1956	f56½	58	6s Sept 15 1943	115½	116½
Prov of British Columbia—			5s May 1 1959	119	122
5s July 12 1949	98½	100	4s June 1 1962	107	109
4½s Oct 1 1953	96	97½	4½s Jan 15 1965	114½	116
Province of Manitoba—					
4½s Aug 1 1941	----	93	**Province of Quebec—**		
5s June 15 1954	----	92	4½s Mar 2 1950	109	110½
5s Dec 2 1959	----	92	4s Feb 1 1958	108	109
Prov of New Brunswick—			4½s May 1 1961	110½	112
4½s Apr 15 1960	105½	107			
4½s Apr 15 1961	104¼	105¼	**Prov of Saskatchewan—**		
Province of Nova Scotia—			5s June 15 1943	----	82
4½s Sept 15 1952	107½	109	5½s Nov 15 1946	----	81
5s Mar 1 1960	115	116½	4½s Oct 1 1951	76	78

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	79½	80¼	4½s Sept 1 1946	97	97½
6s Sept 15 1942	101½	102	5s Dec 1 1954	97¼	97¾
4½s Dec 15 1944	93	94½	4½s July 1 1960	92	92⅝
5s July 1 1944	112	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	113¼	113¾	6½s July 1 1946	121½	122½
4½s June 15 1955	116¼	116¾			
4½s Feb 1 1956	114¼	114¾	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	114¾	115⅝	4s Jan 1 1962	108	109½
5s July 1 1969	114¼	114¾	3s Jan 1 1962	97¾	98½
5s Oct 1 1969	117½	118¼			
5s Feb 1 1970	117½	118¼			

Montreal Stock Exchange

Dec. 10 to Dec. 16, 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	10	5	June	7	Feb
Agnew-Surpass Shoe *	------	10	10	105	9½	Apr	11	Jan
Alberta Pacific Grain A *	------	2½	2¼	140	2	Mar	5	July
Preferred 100	------	21¾	21¾	7	12	Jan	28	July
Associated Breweries *	------	17	17	55	11½	Apr	17	Dec
Algoma Steel Corp *	13½	13½	14	450	13¼	Dec	16¾	Nov
Bathurst Power & Paper A *	9	8½	9	1,160	6¼	Sept	11¼	July
Bawif (N) Grain pref 100	------	15	15	10	15	Mar	20	Aug
Bell Telephone 100	168	167½	168½	779	147	Mar	168¼	Dec
Brazilian Tr Lt & Power *	8¾	8⅜	10½	6,235	7½	Mar	14½	July
British Col Power Corp A *	25¼	25¼	27⅝	1,431	25½	Sept	33⅝	Feb
B *	2⅝	2⅝	2¾	1,280	2⅝	Dec	5½	July
Bruck Silk Mills *	------	3½	4	490	2¼	June	5¼	Oct
Building Products A *	------	61¼	62½	306	38	Apr	62½	Dec
Canada Cement *	8⅜	8⅜	8⅞	1,610	7	Sept	12¾	Jan
Preferred 100	------	95	95	125	87	June	110	Jan
Canada Forgings class A *	------	13	13	50	9	June	16¾	Feb
Can North Power Corp *	17	17	17	330	16	Oct	19½	June
Canada Steamship (new) *	2½	2½	2¼	471	2	Mar	4¾	June
Preferred 50	9½	9½	9½	228	7	Mar	16¾	July
Can Wire & Cable cl A *	57¾	57¾	57¾	19	56¼	Oct	56¼	Oct
Class B *	17½	17½	17½	29	16½	Aug	18	Oct
Canadian Bronze *	------	39	39	85	30	Mar	41	July
Canadian Car & Foundry *	16½	16½	17¼	2,517	7¼	Mar	18¼	July
Preferred 25	32	31¾	32½	2,505	18½	Mar	32½	Dec
Canadian Celanese *	------	14½	14¾	295	9	June	20	Jan
Preferred 7% 100	------	102	102	44	88	Sept	106	Jan
Canadian Indus Alcohol *	2½	2½	2½	1,215	1.50	Sept	4½	Jan
Class B *	2½	2½	2½	355	1½	Mar	4	Jan
Canadian Pacific Ry 25	5½	5⅜	5¾	2,957	5	Mar	8¾	Jan
Cockshutt Plow *	8	7⅞	8	430	6¾	Mar	13¾	July
Crown Cork & Seal Co *	------	21	21½	400	16	Mar	21½	Dec
Distillers Seagrams *	20¾	19⅞	21½	325	11	Mar	23½	Nov
Preferred 100	------	90	90	50	68	June	91	Dec
Dominion Bridge *	37	35½	38	870	21	Mar	39⅝	Nov
Dominion Coal pref 25	17	17	17	100	15	Sept	20	Jan
Dominion Glass pref 100	------	150	150	115	145	Feb	150	May
Dominion Steel & Coal B 25	11¾	11⅜	12¾	5,142	8¾	Sept	16¾	July
Dom Tar & Chemical *	------	6½	7	295	4½	Sept	10	Jan
Dominion Textile *	62	62	62	203	58	May	70	Jan
Preferred 100	------	150	150	60	140	Sept	150	Feb
Dryden Paper *	------	5	6	935	4	Mar	8½	Jan
East Kootenay Power *	------	85c	85c	5	75c	Sept	1.25	Jan
Eastern Dairies *	------	85c	85c	100	55c	Apr	1.35	Jan
Electrolux Corp 1	14½	14⅛	14½	1,785	11¾	Mar	17	July
English Electric B *	7	7	7½	60	7	Jan	11	July
Foundation Co of Canada *	12½	12½	12½	45	8¾	Mar	16	July
Gatineau Power *	13⅜	13⅜	13⅞	392	7½	Mar	14⅞	Oct
Preferred 100	------	89	89	157	75	Mar	89¾	Nov
Rights	------	3½	4	295	3	June	5½	Aug
General Steel Wares *	7¾	7½	8	2,395	5	Mar	10½	July
Preferred 100	------	80	81	150	45	Mar	94	Nov
Gurd, Charles 40	------	5½	5½	20	5	Mar	8¼	June
Gypsum Lime & Alabas *	------	6	6½	516	4	Mar	8¾	Jan
Hamilton Bridge *	6¼	5½	6¾	235	5	June	9½	July
Holinger Gold Mines b	15	14¾	15¼	3,140	11¼	Mar	15¼	Aug
Howard Smith Paper *	13½	12	13½	1,848	9	Sept	18	June
Preferred 100	------	94	96	30	90	Mar	98	Feb
Hudson Bay Mining *	33½	33¼	34⅛	920	20½	Mar	35	Nov
Imperial Oil Ltd *	16⅞	16¾	17	2,224	14¼	Sept	19¾	Feb
Imperial Tobacco of Can 5	15½	15¼	15½	5,172	13¼	Jan	15¾	July
Industrial Acceptance *	31	30½	31	261	23	Apr	32¼	Nov
Intercolonial Coal 100	------	45	45	8	40	Mar	45	Nov
Intl Nickel of Canada *	54½	52¾	55⅜	2,651	37	Mar	58	Oct
Internat Pet Co Ltd *	27	25⅞	27⅛	1,695	22	Sept	31¼	Mar
International Power *	------	2⅞	2⅞	5	2½	Sept	5⅝	Aug
Preferred 100	------	77	77	27	74	May	84	Feb
Jamaica Public Service *	------	36	36	25	32	Mar	36	Aug
Lake of the Woods *	17	15¼	17⅜	425	10	Sept	18¼	Oct
Lang & Sons (John A) *	------	12	12	5	9	June	14	Sept
Laura Secord 3	13	13	13	150	12¾	Nov	13	Nov
Lindsay (C W) *	------	4½	4½	10	3	Mar	5	Jan
Massey-Harris *	6⅜	6⅛	6½	1,100	4¾	Mar	10¼	July
McColl-Frontenac Oil *	6¾	6½	6⅞	935	6½	Dec	14	Feb
Mitchell (J S) *	------	50	50	50	50	Mar	50	Mar
Montreal Cottons pref 100	101	101	101	35	95	Apr	98¼	Mar
Mont L H & P Consol *	30½	30	30½	5,484	25¾	Sept	31	Jan

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	
Montreal Tramways 100	70	69½	70	60	70	Dec	89	Feb
National Breweries *	41	40¾	42	1,796	34	Sept	43	Aug
National Steel Car Corp *	67¼	65½	69⅝	8,515	31	Mar	72¼	Nov
Noranda Mines *	79	78	80⅜	6,076	48	Mar	84	Nov
Ogilvie Flour Mills *	27½	27½	28½	897	23	Mar	31	Feb
Penmans *	------	43	43	15	42	Oct	46	Nov
Power Corp of Canada *	11½	10½	12¼	2,255	9	Sept	16½	Jan
Price Bros & Co Ltd *	19¾	16¾	20⅛	3,503	8⅝	Mar	22½	Nov
5% preferred 100	58¼	55	58¼	145	34	Mar	63	Oct
Quebec Power *	------	18	18	115	14	Mar	19	July
Rolland Paper pref 100	------	99½	99½	50	99	Apr	102½	Feb
Saguenay Power pref 100	104¾	104¾	104¾	80	95	Feb	104¾	Dec
St Lawrence Corp *	4⅜	4¼	4⅝	3,345	2⅝	Mar	6¾	July
A preferred 50	------	14¾	16½	805	8½	Mar	20¼	Aug
St Lawrence Paper pref 100	42½	41	43¾	925	24	Apr	58½	July
Shawinigan W & Power *	20½	20½	21	1,414	16	Sept	23	July
Sherwin Williams of Can *	13½	13½	13½	45	10	Mar	17	June
Preferred 100	------	110	110	1	108	Aug	112	Oct
Simon (H) & Sons *	------	8	8	20	7	Nov	10½	Jan
Steel Co of Canada *	74	72	74½	632	56	Mar	75½	Oct
Preferred 25	69½	68½	69½	460	54½	Mar	69½	Oct
Tuckett Tobacco pref 100	------	158	158	25	150	Apr	160	July
United Steel Corp *	6¾	6⅝	6⅞	1,575	3	Mar	8	Nov
Viau Biscuit pref 100	------	50	50	5	45	Apr	50	Mar
Western Grocers Ltd *	------	50	50	5	59¼	Apr	65	Jan
Western Grocers pref 100	------	109	109	25	108	Mar	110	Sept
Windsor Hotel *	------	10c	15c	18	4	Jan	4	Jan
Preferred 100	3	3	3	22	5	Aug	8	Jan
Winnipeg Electric A *	1.75	1.80	1.80	639	1.50	Apr	3	Jan
B *	1.70	1.70	1.70	70	1.25	Mar	2¾	June
Preferred 100	------	10	10	10	7	Mar	17	June
Zellers Limited *	------	8	8	28	8	Dec	8	Dec
Preferred 25	23	23	23	160	23	Dec	23	Dec
Banks—								
Canadienne 100	------	164	164½	26	160	Jan	166	Nov
Commerce 100	------	172	172	169	159	Sept	180	Oct
Montreal 100	206	206	206	104	197	Mar	223	July
Nova Scotia 100	------	300	305	28	295	June	310¼	Aug
Royal 100	185	184	185	137	170	Mar	191¼	Jan

Montreal Curb Market

Dec. 10 to Dec. 16, 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 *	2¾	2½	2⅝	5,231	1.00	Mar	4¾	July
6% cum pref 100	20¾	19⅞	22¼	10,856	9½	Mar	32½	Oct
7% cum pref 100	26	26	26	10	23¼	Dec	33	July
Acadia Sugar Refining Co 5	------	4	4	25	4	Dec	4⅛	Sept
Asbestos Corp Ltd *	108	106	110	2,560	47	Mar	116	Nov
Bathurst Pow & Paper B *	------	3	3	10	2	June	4⅞	June
Beauharnois Pow Corp *	------	3	3¼	920	2¾	Sept	5⅝	Jan
Brewers & Dist of Vanc 5	------	4¼	4¾	45	4¾	Dec	7⅝	Feb
Brit Amer Oil Co Ltd *	21½	21¼	21⅝	1,505	17	Mar	22	Oct
British Columbia Packers *	13	13	13	346	10	Jan	14½	Aug
Calgary Pow 6% cm pf 100	------	95	95	5	84½	June	88	Aug
Canada & Dom Sug (new) *	28¼	27¾	28¾	1,678	23	Sept	30	Oct
Canada Malting Co Ltd *	34½	33¾	34¾	370	27¾	Sept	36	Jan
Can Nor P 7% cum pf 100	109	109	109	194	103	Jan	112	Oct
Canada Starch Co Ltd 100	6½	6½	6½	25	6	Mar	7	July
Canada Vinegars Ltd *	------	12	12	3	15½	Oct	16½	Feb
Can Breweries Ltd *	------	1.45	1.50	100	1.00	Sept	2½	June
Preferred *	------	19¾	20	135	14¼	Apr	22	June
Cndn Industries Ltd B *	------	2.20	2.20	3	1.78	Apr	2.20	Oct
7% cumul pref 100	------	167½	167½	1	164	Oct	164	Oct
Cndn Marconi Co 1	------	1.00	1.00	810	95c	Mar	1.65	July
Cndn Pow & Paper Inv *	------	1.00	1.00	33	1	Jan	2	Jan
Can Vickers Ltd *	------	10	10	115	3	Mar	12½	Nov
7% cum pref 100	42	42	43	45	18	Mar	50	Nov
Claude Neon General Adv *	10c	10c	10c	200	10c	Sept	35c	Jan
Commercial Alcohols *	1.60	1.30	1.70	8,410	90c	Mar	1.85	July
Commercial Alcohol pref 5	------	4¾	4¾	1,070	4	Mar	4¾	Dec
Consol Paper Corp Ltd *	7⅛	6⅝	7¾	6,588	3⅝	Mar	9¼	Oct
Cub Aircraft	3½	3	3½	2,770	3	Dec	3⅞	Nov
David & Frere Ltee A *	------	12¾	12¾	40	3	Apr	15	Dec
B *	------	1.50	1.50	14	1.00	Oct	3.50	Oct
Dom Engineering Works *	------	40½	40½	15	21	May	48½	July
Dom Oilcloth & Linoleum *	------	33	33	5	30	Sept	32	Aug
Donnacona Paper A *	5½	5½	6	940	3¼	Mar	8½	July
Donnacona Paper B *	------	5½	5½	20	3	Mar	7¾	July
Fairchild Aircraft Ltd 5	5½	5½	6	445	3	Mar	8½	July
Fleet Aircraft Ltd *	------	10¼	11	580	4½	Jan	15	July
Ford Motor Co of Can A *	21¾	21¼	21¾	1,221	14¾	Mar	24¼	Nov
Foreign Power Sec Corp *	------	25c	25c	50	35c	Oct	50c	Feb
Fraser Companies Ltd *	17	15½	17	196	9	Mar	20	Aug
Voting trust ctfs *	17¼	15½	18	1,862	10	Mar	21½	Oct
Freiman (A J) 6% cm pf 100	------	38	38	11	37	Mar	39	Apr
Hydro-Elec Secs Corp *	------	4	4	50	3½	June	4¼	Dec
Intl Paints 5% cum pref 20	------	12	12½	100	10	Sept	15	Jan
Lake Sulphite Pulp Co *	3	3	3¾	605	2½	Sept	12¾	Jan
Mackenzie Air Service *	------	60c	80c	350	40c	Mar	1.45	July
MacLaren Pow & Paper *	------	14c	15c	270	7	Mar	18	Nov
Massey-Har 5% cum pf 100	52	49½	52	350	32½	Apr	63	July
McColl-Fron 6% cm pf 100	90	90	91½	95	87½	Jan	101	July
Melchers Distilleries *	------	1.50	1.50	16	1.35	Oct	2¾	Feb
Melchers Distillers Ltd pf *	------	6	7	32	5	Sept	7¼	Nov
Mitchell (Robt) Co Ltd *	16¾	15½	17	410	7½	Mar	21	Aug
Montreal Island Power *	------	50c	50c	4	74c	Oct	1.00	Jan
Power Corp of Canada 6% cum 1st pref 100	------	100	101	52	92	Mar	101½	Nov
6% n c partic 2d pref 50	------	45	45	3	43½	Oct	45	Aug
Provincial Transport Co *	------	7	7	320	5½	Sept	7¼	July
Sarnia Bridge Co A *	------	5¼	5½	300	5¼	Dec	11	Jan
Sou Can Pow 6% cm pf 100	------	108¾	108¾	123	104	June	109	Oct
United Distillers of Can *	75c	75c	75c	50	80c	Oct	1.15	Jan
United Securities Ltd 100	------	5½	5½	50	6	Sept	15	Mar
Walkerville Brewery *	------	1.35	1.35	125	1.10	Apr	2	July
(H) Walk-Gooder & Worts *	------	49¼	50¾	390	32¼	Mar	54	Nov
Walker-Good & Worts (H) *								
$1 cum pref *	20	20	20	110	17½	May	20¾	Nov
Weston Ltd (Geo) *	------	12½	12½	25	11	Jan	12⅞	Nov
Mines—								
Aldermac Copper Corp *	------	47c	50c	5,570	34c	Sept	69c	Oct
Alexandria Gold 1	------	1c	1c	2,000	1c	Mar	3½c	Jan
Arno Mines *	------	2c	2c	4,000	1c	Apr	2½c	Aug
Beaufor Gold 1	14c	14c	14c	300	12c	Sept	33c	Feb

*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
Big Missouri Mines 1	------	25c	25c	800	25c Sept	57c Jan
Bobjo Mines 1	------	26c	26c	500	7¾c May	3½c Nov
Bouscadillac Gold 1	------	9c	9c	1,500	5½c Sept	15c Oct
Brazil Gold & Diamond 1	6c	6c	6c	2,000	3c May	8c Feb
Brownlee Mines (1936) 1	------	4c	4c	1,000	3c June	10c Feb
Bulolo Gold Dredging 5	26	24	26	2,360	22½c Nov	30c Jan
Cndn Malartic Gold *	89c	89c	90c	7,500	70c Sept	1.27 Feb
Cartier-Malartic Gold 1	6c	6c	6c	1,000	5c Jan	15c Feb
Central Cadillac Gold 1	24c	21c	26c	29,700	18c Sept	62c May
ConsChibougamauGldfids 1	------	22c	22c	700	20c Mar	41c Feb
Dome Mines Ltd *	------	32½	32¾	2,265	27¼ June	35 Aug
Duparquet Mining Co 1	8½c	8c	9c	13,275	3c Sept	13c Nov
East Malartic Mines 1	------	2.60	2.76	16,600	1.05 Jan	2.76 Dec
Eldorado Gold M Ltd 1	2.31	2.30	2.37	4,550	1.40 Sept	3.25 Mar
Falconbridge Nickel *	5.65	5.50	5.65	475	4.25 Sept	6.95 Jan
Francoeur Gold M Ltd *	22c	22c	23c	1,000	20c Sept	55½c Feb
Inspiration Min & Dev 1	45c	45c	45c	1,150	35c July	45c June
J-M Consol Gold(New)	7½c	7c	7½c	400	7c Sept	15½c May
Kirkland Lake Gold 1	------	1.30	1.30	200	99c Mar	1.50 Jan
Lake Shore Mines 1	49¼	49¼	50¼	784	45 Sept	58¼ Feb
Lamaque Contact Gold *	------	3c	3c	1,000	3c May	5c Feb
Lapa-Cadillac Gold 1	------	39c	39c	400	35c Oct	62c Aug
Macassa Mines 1	5.45	5.35	5.50	950	3.50 Mar	5.50 Jan
McIntyre-Porcupine 5	------	51¼	51½	717	35¾ Mar	53 Nov
McKenzie-Red Lake Gold 1	------	1.20	1.20	600	80c Mar	1.40 Oct
O'Brien Gold 1	2.90	2.50	3.10	9,015	2.10 Sept	5.40 Jan
Oro-Plata Mining *	------	42½c	43c	2,000	35c Nov	80c July
Pamour-Porcupine *	------	4.40	4.40	1,450	2.90 Mar	4.80 Oct
Pandora Cad 1	17c	15c	18c	4,100	14c Sept	62c Jan
Pato Consol Gd Dredging 1	------	2.00	2.00	300	1.55 Apr	2.70 Jan
Pend-Oreille M & M Co 1	------	1.90	1.95	600	1.37 May	2.65 Jan
Perron Gold Mines Ltd 1	1.55	1.55	1.56	2,400	1.00 Sept	1.77 Feb
Pickle Crow Gd M Ltd 1	5.00	5.00	5.20	1,750	3.90 Mar	5.30 Nov
Placer Development 1	------	13¾	13¾	2,300	13 Nov	17¼ Feb
Preston-East Dome 1	------	1.44	1.50	1,400	72c Mar	1.93 Aug
Red Crest Gold *	------	7c	7c	200	5c Sept	42c Jan
Reward Mining 1	6½c	6c	6¾c	7,000	3½c Apr	7¼c Nov
Shawkey Gold 1	------	4½c	4½c	600	3¾c Sept	33c Mar
Sherritt-Gordon 1	------	1.28	1.35	1,897	91½c May	1.89 Oct
Siscoe Gold Mines Ltd 1	1.37	1.25	1.39	10,720	1.18 Dec	3.40 Jan
Sladen Mal 1	75c	75c	81c	7,335	50c Sept	1.39 Mar
Stadacona (new) *	51¼c	50c	52c	26,405	29c Sept	78c May
Sudbury Basin Mines *	------	2.70	2.83	400	2.70 Dec	3.05 Feb
Sullivan Consolidated 1	87c	87c	87c	4,800	65c Sept	1.23 Mar
Sylvanite Gold 1	3.35	3.35	3.35	100	2.60 Sept	3.60 Feb
Teck-Hughes Gold 1	------	4.55	4.60	1,325	4.30 Sept	5.60 Jan
Thompson Cad 1	27c	26c	26c	88,600	17c Sept	42c Oct
Waite-Amulet *	7.70	7.70	8.50	3,675	3.85 Sept	9.45 Nov
Wood Cad 1	18c	18c	20c	20,900	13c Sept	43c Jan
Wright Hargreaves *	8.10	8.05	8.15	2,110	6.55 Mar	8.15 Dec
Oil—						
Anglo-Canadian Oil *	------	1.20	1.20	600	1.00 Sept	1.51 May
Brown Oil Corp *	------	29c	31c	2,600	22½c Sept	58¼c Apr
Calgary & Edmonton *	2.22	2.17	2.25	4,200	1.67 Sept	3.10 Jan
Calmont Oil 1	------	43c	43c	200	20c Sept	46c Feb
Dalhousie Oil Co *	45c	44c	49c	10,350	32c Dec	70c Jan
Davies Petroleum *	50c	43c	50c	18,500	30c June	65½c Mar
Home Oil Co *	2.96	1.63	3.00	217,975	88c Sept	3.00 Dec
Homestead Oil & Gas 1	28c	24¾c	29c	21,400	18c Oct	30c Nov
Okalta Oils *	1.24	1.24	1.35	2,500	1.00 Sept	2.20 Jan
Royalite Oil Co *	------	40	42	1,122	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. 10 to Dec. 16, 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 *	2¾	2⅝	3	1,650	1.00 Mar	4¾ July
6% preferred 100	20¾	20	22¼	7,660	8½ Mar	33 Oct
Afton Mines Ltd 1	3c	3c	3½c	43,600	1½c June	7c Oct
Ajax Oil & Gas 1	------	18c	18c	600	15c Oct	32c Apr
Alberta Pacific Grain *	------	2	2	25	2 Dec	5¼ Aug
Alberta Pacific Grain—						
Preferred 100	------	22	22	543	10¼ Jan	29 Aug
A P Consolidated Oil 1	------	19c	22c	5,240	12½c Sept	36½c Jan
Aldermac Copper *	49c	47c	50c	20,095	28c Sept	70c Feb
Algoma Steel Corp *	13¼	13¼	13½	100	13¼ Dec	16¾ Dec
Amm Gold Mines 1	13c	12½c	15c	59,200	7c Sept	33c June
Anglo-Can Hold Dev *	1.19	1.14	1.22	15,500	95c Mar	1.65 Jan
Anglo Huronian *	------	3.15	3.20	288	2.60 Sept	4.15 Jan
Arntfield Gold 1	------	12½c	13c	2,500	11c Sept	33c Mar
Ashley Gold 1	8½c	8½c	8¾c	5,600	5c Mar	16½c Oct
Augite-Porcupine Gold 1	32½c	30½c	33½c	40,300	17c Sept	44c Feb
Bagamac Mines 1	11c	10c	11c	5,425	10c Dec	27c Jan
Bankfield Cons 1	30c	29c	30c	5,166	25c Dec	1.03 Feb
Bank of Montreal 100	206	206	208	17	195 Mar	222¼ July
Bank of Nova Scotia 100	------	305	305	19	285 June	310 Oct
Bank of Toronto 100	------	240	240	10	222 May	249 Feb
Barcelona Traction *	------	4½	4½	30	4½ Dec	6 Feb
Base Metals Corp *	25c	25c	28c	6,300	20c Sept	45c July
Bathurst Power A *	------	8½	8½	100	6½ June	11¼ July
B *	------	3⅛	3⅛	25	2⅞ May	5 July
Bear Exploration & Rad 1	29c	27c	32c	697,400	16 Sept	39 Oct
Beattie Gold *	------	1.32	1.35	4,845	95c Sept	1.50 Nov
Beatty Bros A *	------	7	7	275	6½ Sept	15 Jan
1st preferred 100	------	101	101	10	95 Apr	106 Jan
Beauharnois *	------	3	3	277	2 Mar	5¼ Jan
Bell Tel Co of Canada 100	------	167½	169	260	146½ Mar	169 Dec
Bidgood Kirkland 1	24c	24c	25c	23,917	20c Feb	50c Feb
Big Missouri 1	------	24c	26c	3,525	21c Sept	58c Jan
Blue Ribbon *	3½	3½	3½	25	3 July	5 Jan
Blue Ribbon pref 50	------	33	33	30	25 Sept	34 Jan
Bobjo Mines 1	20c	20c	27c	186,428	7c Mar	31¾c Nov
Bralorne Mines *	10⅞c	10¼c	11c	7,025	7.75 Sept	11 Dec
Brazil Traction *	8¾	8⅝	10½	12,994	7¼ Mar	14½ July
Brewers & Distillers 5	------	4¼	4½	660	4 Sept	7¾ Feb
British American Oil *	21⅛	21¼	21¾	2,865	16¾ Mar	22 July
Brit Col Power A *	26	26	27	50	26 Sept	34 Jan
B *	------	2¼	2½	10	2¼ June	5 July

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
Broulan-Porcupine 1	50c	42c	56c	86,600	45c Nov	69c Oct
British Dominion Oil *	13c	10c	13½c	21,900	6c Sept	15c Jan
Brown Oil *	27c	26½c	31c	71,700	20c Sept	68½c Jan
Preferred 1	------	70	70	10	46c Mar	72c Apr
Buffalo-Ankerite 1	------	15	15½	1,386	10¾c Sept	17½c Feb
Buffalo-Canadian *	2½c	2½c	2¾c	12,000	1½c Sept	6¼c May
Building Products *	------	60¾	62	425	37 Apr	62 Dec
(New) *	15⅞	15⅞	15⅞	55	15⅞ Dec	15⅞ Dec
Bunker Hill *	9¼c	7½c	9¼c	3,300	7¼c Sept	22c Jan
Burlington Steel *	------	12	12½	75	9½ Mar	14½ Nov
Burt (F N) 25	28	28	28½	104	15 May	28½ Nov
Calgary & Edmonton *	2.18	2.18	2.28	16,075	1.55 Sept	3.10 Jan
Calmont Oils 1	46c	36c	48c	85,875	19½c Sept	62c Jan
Canada Bread *	------	4	4	50	3 May	7 July
B 50	51½	50	51½	15	40 June	52 Nov
Canada Cement *	8⅝	8½	9	1,005	7 Mar	13 Jan
Preferred 100	------	93½	93½	7	89 June	108 Jan
Canada Malting *	34½	33⅞	34½	333	27 Sept	36 Jan
Canada Northern Power *	17	17	17	65	16 Nov	20 Mar
Canada Packers *	------	71	71	15	58 Mar	72 Jan
Canada Permanent 100	140	138	146	101	128 May	150 Jan
Canada Steamships *	2¼	2¼	2¼	149	2 Mar	4¼ June
Preferred 50	9⅝	9¼	9⅝	30	6½ Apr	16¼ July
Canada Wire A *	58	58	58	85	47 July	67 Mar
Canada Wire B *	18	18	18	140	15 June	22 Jan
Canadian Bakeries pref 100	------	37	40¼	15	25 Oct	50 Nov
Canadian Breweries *	1.55	1.50	1.55	327	90c Sept	2.60 May
Preferred *	------	19½	20¼	115	14½ Apr	21½ Aug
Cndn Bk of Commerce 100	174	170	174	98	157 Mar	184 Nov
Canadian Canners *	4¾	4¾	4¾	125	4 Sept	6 Aug
Canadian Canners 1st pf 20	------	18	18½	330	16 Apr	19 July
2d preferred *	7¾	7½	7¾	386	6¼ Apr	9 Jan
Can Car & Foundry *	16⅜	16⅜	17⅜	1,976	7¼ Mar	18½ July
Preferred 25	32	31¾	32¼	555	18¾ Mar	36 Dec
Canadian Dredge *	22	21	22½	97	15 Sept	35 Jan
Cndn Industrial Alcohol A *	2¼	2¼	2½	275	1.60 Sept	4¼ Jan
B *	2½	2½	2½	125	2½ Dec	4 Feb
Canadian Locomotive 100	------	7½	7½	15	6 June	10 July
Canadian Malartic *	90c	86c	90c	14,100	65c Sept	1.28 Feb
Canadian Oil pref 100	------	121	123	35	110 Sept	123 Dec
C P R 25	5½	5⅜	5⅞	4,705	5 Mar	8½ Jan
Canadian Wallpaper B *	12	12	12	85	12 Dec	12 Dec
Canadian Wirebound Box *	------	19½	20	57	17 Oct	21 Nov
Caribou Gold 1	------	2.30	2.35	700	1.65 Jan	2.60 Aug
Carnation pref 100	------	105	105	65	98½ Jan	105 Dec
Castle Trethewey 1	1.00	95c	1.03	775	55c Mar	1.19 July
Central Canada Loan 100	160	160	160	8	160 Dec	170 Mar
Central Patricia 1	2.44	2.40	2.53	6,935	1.85 Sept	3.20 Feb
Central Porcupine 1	6¾c	6¾c	7¾c	7,700	6¼c Dec	15c June
Chemical Research 1	50c	50c	50c	500	25c May	95c Oct
Chesterville-Larder Lake 1	1.23	1.21	1.27	20,400	63c Sept	1.73 July
Chromium Mining *	54c	49½c	54c	6,680	25c June	80c Aug
Cockshutt Plow *	------	7¾	8	165	7 Mar	13¼ July
Commoil Ltd *	------	47c	50c	4,300	45c Dec	85c Mar
Commonwealth Pete *	------	28c	30c	4,600	19c Sept	43c Jan
Conduits National 1	------	3¾	3¾	35	3¾c Dec	5c Apr
Coniagas Mines 5	------	1.80	1.80	200	1.10 June	2.25 Jan
Coniaurum Mines *	------	1.45	1.50	1,450	1.00 Sept	1.84 Jan
Consolidated Bakeries *	15½	15½	16½	160	11½ Mar	17 Nov
Consol Chibougama 1	------	22c	22c	500	20c Mar	42c Feb
Cons Smelters 5	60¾	59	62	3,518	45¾ Sept	66¾ Nov
Consumers Gas 100	------	175½	179	225	173 Sept	199 Jan
Crows Nest Coal 100	------	29	29½	17	27 Oct	38 Feb
Darkwater 1	------	6½c	6½c	1,500	5c Sept	23½c Feb
Davies Petroleum *	49½c	38c	51c	258,836	20 Sept	73 Mar
Denison Nickel Mines 1	15c	15c	17½c	11,800	10c Sept	46c Jan
Distillers Seagrams *	20⅝	19½	21¾	2,890	11 Mar	23½ Nov
Preferred 100	------	89	90½	120	66½ Jan	91 Dec
Dome Mines (new) *	32¾	32	32¾	1,894	27½ June	34½ Aug
Dominion Bank 100	------	205	205	6	189 Apr	216 Sept
Dominion Explorers 1	------	3c	3c	500	2¾c Sept	7c Mar
Dominion Foundry *	50¼	49	51	865	25½ Jan	56 Nov
Preferred 100	104	104	104	25	99 Sept	104 Dec
Dom Scot Inv pref 50	------	32	32	5	29 Apr	33 Oct
Dominion Steel Coal B 25	11⅞	11¼	12¾	6,727	8¾ Sept	16½ July
Dominion Stores *	------	5¾	6½	616	4¾ June	8¾ Jan
Dominion Tar *	------	6½	6½	30	4¾ Mar	10 Jan
Dorval Siscoe 1	8½c	7c	9¾c	28,900	5c Aug	26c Mar
East Crest Oil *	9c	9c	10c	16,100	5c Sept	15c Jan
East Malartic 1	2.74	2.59	2.78	72,240	1.05 Mar	2.78 Dec
Eldorado 1	2.30	2.30	2 59	17,835	1.38 Sept	3.25 Mar
English Electric A *	6	6	6¾	236	26⅞ Sept	34 Nov
Falconbridge *	5.55	5.50	5.60	1,920	4.25 Sept	6.95 Jan
Fanny Farmer 1	21¼	21	22	1,450	14¾c Sept	22¼c Nov
Faulkenham Lake Gold 1	10½c	7c	12½c	65,200	7c Dec	26c Aug
Federal-Kirkland 1	7½c	7c	8¼c	44,600	3½c May	14c Jan
Fernland Gold 1	------	12c	12c	800	8c Sept	30c May
Firestone Pete 25c	------	10½c	11c	3,700	9c Nov	25c Apr
Fleury-Bissell pref 100	------	35	35	5	35 Dec	41 Sept
Fontana Gold 1	------	6½c	6½c	500	3c Sept	20c Feb
Ford A *	21⅜	21	21¾	3,595	14¾ Mar	24¼ Oct
Foundation Petroleum 25c	------	12c	13c	4,300	8c Sept	22c Apr
Francoeur *	22c	22c	23c	4,377	20c Sept	53c Feb
Fleet Aircraft Ltd *	10	10	11¼	150	10 Dec	11½ Dec
Gatineau Power *	------	13¼	13⅞	210	7 Apr	14¾ Oct
Preferred 100	88½	88½	89	46	74½ Mar	90 Oct
Rights *	3⅜	3⅜	3¾	470	3 Sept	4¾ July
General Steel Wares *	------	7¼	8	100	5 Mar	10½ Oct
Gillies Lake Gold 1	10c	10c	11c	20,000	5c Sept	32c Apr
Glenora *	2½c	2¾c	2¾c	3,700	2c June	5c Mar
God's Lake *	25c	25c	29c	19,900	25c Dec	68c Jan
Goldale Mines 1	25c	21c	25c	21,450	14c Mar	40½c July
Gold Eagle 1	6c	5c	8½c	22,700	5c Dec	40c Feb
Goodfish Mining 1	4c	3c	4c	1,500	2c Oct	12c Jan
Goodyear Tire *	76	72½	79	212	52 Apr	81¼ Nov
Goodyear Tire pref 50	57½	56	58	142	51¼ Mar	58 June
Granada Mines 1	10¾c	9¼c	11¾c	43,200	5c Mar	14c Aug
Grandoro Mines *	6c	5½c	6c	4,500	4½c Sept	11c Jan
Great Lakes Paper voting *	------	6½	7	106	4¾ Sept	13 July
Voting pref *	17	17	17½	362	14 Sept	33 Jan
Greening Wire *	------	12	12	95	9 Oct	17 Dec
Gypsum Lime & Alabas *	------	5⅞	6½	435	4 Sept	8¼ Jan
Halliwell Gold 1	6½	6½	7	2,500	6¼c Dec	9¾c Nov
Halcrow-Swayze 1	------	2c	2¼c	3,100	2c Oct	4¾c Aug
Hamilton Cottons pref 30	------	29	29	15	27 Mar	34 Feb
Hamilton Theatres 1	------	60c	60c	80	60c Dec	1.50 Jan
Harding Carpets *	------	3	3½	240	2½ Sept	4 July
Hard Rock 1	1.65	1.52	1.72	41,315	1.10 Jan	2.93 July
Harker 1	9c	8¾c	9½c	15,400	7c Sept	17c Mar
Hedley-Mascot Mines 1	1.30	1.30	1.35	2,400	1.00 Sept	1.40 Feb
Highwood-Sarcee *	16c	15c	17½c	36,800	5c Sept	20c Jan
Hinde & Dauch *	------	14¼	15	765	13⅞ Apr	17¾ July
Hollinger Consolidated 5	15	15	15¼	2,210	11 Mar	15¼ June
Home Oil Co *	2.99	1.63	3.00	359,771	80c Mar	3.00 Dec
Homestead Oil 1	28½c	23c	29c	125,800	14c Sept	37c Jan
Howey Gold 1	31c	28c	31c	26,350	20c Sept	34c Oct
Hudson Bay Min & Sm *	33½	32½	33¾	2,261	20¾ Mar	35 Nov
Hunts B *	------	6½	6½	35	3 Nov	10 Feb
Imperial Bank 100	------	208	208	20	190 Mar	215 Sept
Imperial Oil *	17	16¾	17	5,503	14¾ Sept	19¾ May

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Imperial Tobacco	5	15½	15	15⅝	1,184	13¼ Mar		15⅝ July	
Inspiration Mining	1	------	45	47	15,850	30c Oct		49c June	
Inter. Metals A	*	------	6¾	7½	150	4 Sept		9¼ Jan	
Preferred	100	------	77½	77½	20	65 June		83 Nov	
Intl Milling pref	100	107	105	107	75	98¾ May		107 Dec	
International Nickel	*	54¾	52¾	55½	9,760	37 Mar		58 Oct	
International Pete	*	27⅛	25¾	27¼	5,330	22 Mar		31½ Mar	
Intl Utilities B	1	------	50c	55c	260	40c Sept		1.00 Sept	
Jack Waite	1	------	25¼c	26c	2,000	25½c Dec		60c July	
Jacola Mines	1	12c	11c	12c	5,535	10c Sept		40c Mar	
Jellicoe Cons	1	10½c	9¼c	13½c	74,660	7½c Dec		82c Mar	
J M Consolidated	1	7¼c	7¼c	7¼c	500	7c Sept		16c May	
Kerr-Addison	1	1.82	1.80	1.94	42,340	25c June		2.50 Aug	
Kirkland Lake	1	1.23	1.23	1.30	28,890	88c Sept		1.50 Jan	
Laguna Gold	1	------	7c	8c	9,000	6½c Dec		59c Mar	
Lake Shore	1	49	49	50¼	5,636	44¾ Sept		58¾ Feb	
Lake Sulphite	*	------	3¼	3¼	200	2 Mar		13 Jan	
Lake of the Woods	*	------	15½	15½	100	10½ Sept		17½ Oct	
Lamaque Contact	*	------	3c	3c	2,000	2c Sept		5c Feb	
Lamaque Gold Mines	*	------	6.90	6.95	542	6.90 Dec		7.30 Nov	
Lapa Cadillac	1	38c	37c	40c	34,200	24c Sept		74c Mar	
Laura Secord (New)	3	13	12¾	13¼	1,590	12¾ Dec		14½ Oct	
Lava Cap Gold	1	80c	75c	81c	7,000	75c Dec		1.13 Feb	
Lebel Oro	1	7½c	7½c	8c	16,532	4c Sept		15c Jan	
Leitch Gold	1	79c	78c	80c	21,400	50c Sept		1.12 Feb	
Little Long Lac	*	2.90	2.60	2.95	18,310	2.10 Sept		6.00 Feb	
Loblaw A	*	23⅞	23⅞	24½	565	19¼ Mar		24⅞ Nov	
B	*	22	21⅞	22½	435	18 Mar		22¾ Nov	
Macassa Mines	1	5.40	5.30	5.45	6,568	3.50 Mar		5.55 Jan	
MacLeod Cockshutt	1	2.87	2.66	2.92	17,270	1.30 Jan		4.45 July	
Madsen Red Lake	1	54c	51c	59c	178,620	25c Mar		59c Dec	
Malartic Gold	1	63c	60c	65c	53,100	23c Sept		71c Dec	
McDougall-Segur	*	16c	14c	17c	15,599	12c Sept		27c Jan	
Manitoba & Eastern	*	------	1¼c	1¼c	5,000	1¼c Oct		4c Jan	
Maple Leaf Milling		1½	1½	1½	470	1.25 Sept		3.75 July	
Preferred	*	4	3	4	214	2¾ Sept		6 May	
Maralgo Mines	1	------	5c	6c	3,675	5c Dec		19½c Mar	
Massey Harris	*	6⅜	6⅛	6⅝	6,080	4⅞ Mar		10¼ July	
Preferred	100	51	49¼	51	145	28 Mar		63 July	
McColl Frontenac	*	6¾	6½	7	371	6 Dec		14 Feb	
Preferred	100	90½	89½	90½	68	86¼ Jan		101 July	
McIntyre Mines	5	53	50½	53	3,005	35½ Mar		54 Oct	
McKenzie Red Lake	1	1.25	1.18	1.25	6,075	69c Mar		1.43 Oct	
McVittie-Graham	1	10c	10c	10¼c	5,100	9c Sept		24c Mar	
McWatters Gold	*	------	66c	70c	4,300	32c Jan		94c Oct	
Merland Oil	*	------	6½c	7c	3,300	4c Nov		8c Apr	
Mining Corp	*	1.90	1.80	1.93	4,390	1.45 Mar		2.65 Oct	
Minto Gold	*	------	3c	3c	1,000	2¼c May		4½c Aug	
Model Oils	1	30c	25c	32c	6,100	20c Sept		38c Jan	
Moneta-Porcupine	1	1.28	1.28	1.31	10,455	1.00 Sept		2.56 Mar	
Moore Corp	*	37⅜	37⅜	39	572	25 Apr		39 Dec	
A	100	165	165	165	19	143 Apr		172 Oct	
B	100	------	228	228	6	179¼ Mar		230 Nov	
Morris-Kirkland	1	15½c	15c	15¾c	63,233	5c Sept		15¾c Dec	
Muirheads	*	------	20c	20c	100	10c Sept		35c Mar	
National Grocers	*	6⅞	6¼	6⅞	655	3¾ Sept		7½ Feb	
Preferred	100	------	125	133	60	115 Sept		133 Dec	
National Sewerpipe	*	14½	14½	15	163	12 Sept		19 Jan	
Naybob Gold	1	38c	34c	39c	67,100	13½c Apr		79c July	
Newbec Mines	*	6¾c	4¾c	7c	18,800	2c May		11½c July	
New Golden Rose	1	------	16c	26c	15,900	11c Sept		38c Mar	
Nipissing	5	1.68	1.66	1.71	5,350	1.40 Sept		2.15 Jan	
Noranda Mines	*	79	78¼	80½	21,987	48 Mar		84 Nov	
Nordon Oil	1	------	9½c	12c	3,300	6c Sept		19c July	
Norgold Mines	1	4½c	4½c	4¾c	5,400	2c Mar		7½c July	
Normetal	*	70c	70c	70c	3,022	45c Sept		1.14 Jan	
Northern Canada	*	45¼c	45¼c	45¼c	2,266	27c Apr		48c Nov	
Northern Empire	1	------	8.75	8.75	300	7.00 Sept		8.95 Aug	
O'Brien Gold	1	2.85	2.50	3.10	10,755	2.10 Sept		5.45 Jan	
Okalta Oils	*	1.22	1.20	1.36	20,125	85c Sept		2.30 Jan	
Olga Gas	*	2½c	2½c	2½c	5,300	2c June		5½c Oct	
Omega Gold	1	------	45c	50½c	9,626	31c Mar		72c Oct	
Orange Crush	*	------	1.50	1.50	20	1.00 Mar		2.00 July	
Preferred	*	------	4¾	4¾	5	4 Sept		5⅞ July	
Oro Plata	*	------	43½c	50c	10,700	30c Oct		1.45 Mar	
Pacalta Oils	*	7c	7c	8½c	32,950	4½c Sept		17c Feb	
Page-Hersey	*	------	103	104	75	78 Apr		104¾ Nov	
Pamour Porcupine	*	4.35	4.30	4.45	11,437	2.90 Mar		4.85 Oct	
Pandora-Cadillac	1	17c	15c	17c	1,800	15c Aug		63c Feb	
Pantepec Oil	1	7	6¼	7⅛	9,140	4 Sept		7¾ Feb	
Partanen-Malartic	1	------	6c	6¾c	3,000	5c Nov		24½c July	
Paulore Gold	1	------	5c	7c	4,000	4c Sept		22c Mar	
Paymaster Cons	1	49c	45c	50c	19,455	38c Mar		69c Feb	
Payore Gold	1	5½c	5½c	7c	34,500	5½c Dec		23c Mar	
Perron Gold	1	1.55	1.51	1.57	4,075	98c Sept		1.76 Feb	
Photo Engravers	*	------	18	18	940	15 Sept		19 Feb	
Pickle Crow	1	5.05	5.00	5.20	4,945	3.80 Mar		5.30 Aug	
Pioneer Gold	1	2.60	2.57	2.70	1,825	2.20 Sept		3.30 Mar	
Powell Rouyn	1	2.30	2.30	2.40	10,175	1.37 Mar		2.65 July	
Power Corp	*	------	11¼	12¾	60	9¼ Apr		16¾ July	
Prairie Royalties	25c	20c	20c	21c	4,000	17c Dec		52c Apr	
Premier	1	2.22	2.22	2.29	1,775	1.75 Sept		2.52 Aug	
Pressed Metals	*	------	21½	22⅝	350	10 Mar		23½ Dec	
Preston E Dome	1	1.47	1.39	1.50	37,605	67c May		1.90 Aug	
Real Estate Loan	100	------	40	40	3	37 July		40 Dec	
Red Crest	*	7c	7c	7c	500	6c Sept		45c Jan	
Reeves-Macdonald	*	------	27c	27c	1,000	25c Sept		55c Jan	
Reno Gold	1	------	23½c	24c	5,200	20c Dec		64c Feb	
Roche Long Lac	1	------	7¼c	8c	3,100	6c Sept		24c Mar	
Ronda Gold Mines	1	23c	20c	24c	11,700	20c Nov		24½c Nov	
Royal Bank	100	------	181	185	62	165 Sept		192 Sept	
Royalite Oil	*	40	40	42	885	33 Sept		48½ Jan	
Russell Motors pref	100	------	110	115	15	101 May		115 Dec	
St Anthony	1	12c	12c	12½c	3,600	7½c Sept		20c Mar	
St Lawrence Corp	*	------	4½	4½	200	2½ Sept		6½ July	
San Antonio	1	1.23	1.22	1.26	3,250	1.00 Sept		1.55 Jan	
Sand River Gold	1	15c	14½c	17c	6,400	13½c Sept		25c Oct	
Shawkey Gold	1	------	4¾c	5c	2,700	3¾c Sept		34c Mar	
Sheep Creek	50c	95c	94c	96c	3,900	75c Sept		1.21 Feb	
Sherritt-Gordon	1	1.31	1.26	1.37	23,071	90c Sept		1.90 Oct	
Silverwoods	*	------	1.75	1.75	175	1.00 Sept		2.50 Oct	
Silverwoods pref	*	------	4	4¼	70	1¾ May		4½ Dec	
Simpsons pref	100	85	83½	85	110	69 Sept		95 Jan	
Siscoe Gold	1	1.35	1.25	1.39	37,960	1.16 Dec		3.40 Jan	
Sladen Malartic	1	78c	73c	81c	9,150	49c Sept		1.38 Mar	
Slave Lake	1	------	7c	7c	4,700	6c Sept		24c Jan	
South End Pete	*	6½c	4c	7c	55,500	2c Aug		10c Jan	
Spy Hill Royalties	25c	3½c	3c	3½c	22,800	2½c Nov		25c Jan	
Stadacona	*	51c	50c	53c	21,157	28c Sept		77c May	
Standard Chemical	*	------	6	6	100	3½ Nov		8 Nov	
Stedman Brothers Ltd	*	------	16¾	17	120	16 Sept		17¾ Apr	
Standard Paving		------	2¾	2¾	25	2 Sept		4¼ Jan	
Preferred	100	28	25½	28	30	12 Mar		34½ Nov	
Steel of Canada	*	74	72	74	70	56 Mar		75¾ Oct	
Preferred	25	------	68	68½	128	54 Apr		70 Oct	
Straw Lake Beach	*	8c	8c	9c	33,000	5c Sept		15½c Jan	
Sudbury Basin	*	2.85	2.67	2.88	1,570	1.65 Sept		3.80 Jan	
Sudbury Contact	1	10½c	9c	10¾c	9,900	8¾c Sept		19c Mar	
Sullivan	1	87c	85c	87c	3,600	68c Sept		1.25 Aug	
Superslik A	*	2¾	2¾	2¾	90	1¼ Mar		2¾ Dec	
B	*	3½	2½	3½	130	2 Mar		3¾ July	
Preferred	100	77½	77½	80	15	70 Sept		80 Dec	

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	
Sylvanite Gold	1	3.35	3.25	3.35	12,565	2.50 Sept		3.60 Feb	
Tamblyns	*	------	12	12¼	250	11 Sept		16 Jan	
Tamblyns pref	50	------	52½	52½	5	52 June		52¾ Dec	
Teck Hughes	*	4.55	4.50	4.55	12,527	4.15 Sept		5.70 Jan	
Texas Canadian	*	1.31	1.30	1.34	1,300	1.05 June		1.68 July	
Tip Top Tailors pref	100	------	108⅞	108⅞	5	100 June		109 Nov	
Toburn	1	------	2.00	2.10	250	1.50 Sept		2.90 Jan	
Toronto General Trusts	100	------	84	95	18	73 Mar		95 Dec	
Toronto Mortgage	50	------	108	108	15	107 Oct		122 Jan	
Twin City	*	------	2⅞	2⅞	11	2⅞ Dec		3½ Nov	
Uchi Gold	1	1.40	1.38	1.43	6,125	90c Jan		2.45 Aug	
Union Gas	*	12¾	12¼	13½	1,657	10½ Sept		15¼ Jan	
United Oil	*	11½c	10c	12c	11,200	9c Nov		26c Jan	
United Steel	*	6¾	6⅜	7	4,205	3 Mar		8 Nov	
Ventures	*	5.35	5.10	5.35	1,575	3.95 Sept		7.40 Jan	
Vulcan Oils	1	------	67c	73c	1,000	47c Sept		1.25 Jan	
Waite Amulet	*	7.70	7.70	8.45	35,990	1.02 Mar		9.45 Nov	
Walkers	*	50	49¼	50¾	2,498	30¼ Mar		54¼ Nov	
Preferred	*	20	20	20¼	580	17 Mar		20¼ Nov	
Wendigo	1	12½c	12c	13c	6,000	8c June		20c June	
Western Canada Flour	*	------	2	2	9	2 Mar		5 Aug	
Western Can Flour pref	100	------	25	25	5	25 Dec		37 Aug	
Westflank Oil	*	------	5¼c	5¼c	800	5c Sept		34c Jan	
West Turner Petroleum	50c	7½c	7½c	9½c	19,100	7½c Sept		14½c Apr	
Westons	*	------	12¼	12½	164	9 Mar		13¾ July	
Preferred	100	------	95	95	11	74 Apr		95 Dec	
White Eagle	*	1c	½c	1c	9,500	½ Dec		74 Apr	
Whitewater	1	------	4c	4c	2,100	2½c Sept		8c Jan	
Wiltsey-Coghlan	1	8c	8c	8½c	12,800	3c Apr		18c July	
Winnipeg Electric A	*	180	165	180	806	1½ May		3½ Jan	
B	*	------	1.55	1.55	61	1.25 Mar		2.75 July	
Wood-Cadillac	1	18c	18c	20c	13,700	13c Sept		43c Jan	
Wright Hargreaves	*	8.10	8.00	8.10	14,675	6.50 Mar		8.20 Feb	
Ymir Yankee Girl	*	------	9¼c	9¼c	700	9c Sept		30c Feb	
York Knitting	*	------	4	4	200	4 Dec		4½ Ma	r

Toronto Stock Exchange—Curb Section

Dec. 10 to Dec. 16, 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	2c	2½c	35,500	1½c Sept		12c Jan	
Bruck Silk	*	------	4	4	90	2½ May		5⅝ Oct	
Canada Bud	*	------	4	4	100	3½ Nov		9 Jan	
Canada Vinegars	*	------	14	14	23	12 Sept		17½ Feb	
Canadian Marconi	1	------	90c	90c	25	75c Sept		1.65 July	
Coast Copper	5	------	2.60	2.60	100	2.00 Sept		4.00 Jan	
Consolidated Paper	*	7¼	6⅝	7¼	5,123	3½ Mar		9¾ July	
Corrugated Box pref	100	40	40	40	20	40 Dec		82 Jan	
Dalhousie Oil	*	44c	41c	49c	23,435	32c Nov		69c Jan	
Dominion Bridge	*	------	35¾	38	320	21¾ Mar		39½ Nov	
Foothills	*	------	75c	80c	5,300	35c Sept		90c Apr	
Fraser voting trust	*	------	16½	16⅝	200	12 Aug		20¾ July	
Hamilton Bridge	*	------	5½	6	135	5 Mar		9½ July	
Honey Dew	*	------	25c	50c	350	25c Nov		60c Jan	
Kirkland-Townsite	1	------	12c	13c	3,000	9c Sept		23c Jan	
Malrobic	1	¾c	¾c	¾c	1,000	⅝c June		2c July	
Montreal L H & P	*	------	30	30	50	26 Sept		31¼ Nov	
National Steel Car	*	67	65	69¾	2,022	32 Mar		72½ Nov	
Pawnee-Kirkland	1	------	1½c	1½c	2,000	1c Sept		2c July	
Pend Oreille	1	1.80	1.75	1.93	13,456	1.30 Mar		2.62 Jan	
Robb-Montbray	1	1c	1c	1¼c	9,500	1c Nov		2¾c Feb	
Robt Simpson pref	100	114	114	115¾	91	105 June		118 Oct	
Rogers Majestic	*	------	2¾	2¾	10	2 Sept		4¼ Aug	
Shawinigan	*	20¼	20¼	20¾	535	16½ Sept		23 July	
Temiskaming Mines	1	------	8c	8c	1,600	6½c Sept		25c Jan	
United Fuel pref	100	40	39½	40	152	30 Apr		43 July	
Walkerville Brew	*	------	1.40	1.40	100	1.25 Sept		2.00 Aug	
Waterloo Mfg A	*	------	1.00	1.00	55	1.00 Sept		2.50 July	

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 16

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	65½	66½
Alberta Pac Grain 6s	1946	83	86
Beauharnois Pr Corp 5s '73	102	----
Bell Tel Co of Can 5s	1955	109¾	110½
Brown Co 1st 5½s	1946	49½	50½
Burns & Co 5s	1958	46	48
Calgary Power Co 5s	1960	100⅛	100⅜
Canada Bread 6s	1941	106	----
Canada North Pow 5s	1953	103½	104¼
Canadian Inter Pap 6s	1949	98¾	99½
Canadian Lt & Pow 5s	1949	104	----
Canadian Vickers Co 6s '47	97	98
Cedar Rapids M & P 5s '53	114	115
Consol Pap Corp—		
5½s ex-stock	1961	50	51
Dom Gas & Elec 6½s	1945	89¾	90½
Donnacona Paper Co—		
4s	1956	75	76
East Kootenay Pow 7s	1942	96	----
Eastern Dairies 6s	1949	41	43
Fraser Co 6s	Jan 1 1950	98	99
Gatineau Power 5s	1956	104¼	104¾
Gt Lakes Pap Co 1st 5s '55	81	82
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	103	104
Manitoba Power 5½s	1951	79	----
5½s series B	1952	79	----
Maple Leaf Milling—		
2¾s to '38-5½s to '49	44	46
Massey-Harris Co 5s	1947	98	99
Minn & Ont Paper 6s	1945	*f*37¼	37¾
Montreal Island Pr 5½s '57	104	----
Montreal L H & P ($50		
par value) 3s	1939	49½	50¼
3½s	1956	102½	104
3½s	1973	98¼	99
Montreal Tramway 5s	1941	97	98½
Ottawa Valley Pow 5½s '70	104	105
Power Corp. of Can 4½s '59	101½	103
5s	Dec 1 1957	102	----
Price Brothers 1st 5s	1957	96½	98½
2nd conv deb 4s	1957	98	100
Provincial Pap Ltd 5½s '47	100	----
Saguenay Power 4¼s A '66	105½	106
4¼s series B	1966	105½	106
Shawinigan W & P 4½s '67	103⅝	104¼
Smith H Pa Mills 4½s '51	102	----
United Grain Grow 5s	1948	91	92
United Securs Ltd 5½s '52	63	64
Winnipeg Elec 4½s	1960	101½	----
4-5s series A	1965	61	61¼
4-5s series B	1965	44¾	45

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Halle & Stieglitz, 25 Broad St., New York City, members of the New York Stock Exchange, have prepared a circular on the Commonwealth Edison Co. Convertible 3½% debentures due 1958.

—Hetfield, Rankin & Co., 52 Broadway, New York City, have issued a study of Shuron Optical Co. Copies will be mailed to those interested upon request.

—Mayer & Lann, members of the New York Curb Exchange, have moved their offices to 120 Greenwich St., New York City.

—James Talcott, Inc., has been appointed factor for Meadowbrook Fabrics, Inc., New York City, distributors of silks.

—Hoit, Rose & Troster, 74 Trinity Place, New York City, have prepared a survey of the aviation industry.

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Quotations on Over-the-Counter Securities – Friday Dec. 16

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98¼	99
a3¼s July 1 1975	100¼	101¼
a3⅜s May 1 1954	104	105
a3⅜s Nov 1 1954	104¼	105¼
a3⅜s Mar 1 1960	103¾	104¾
a3⅜s Jan 15 1976	103½	104½
a4s May 1 1957	108½	109¾
a4s Nov 1 1958	108¾	110
a4s May 1 1959	109	110¾
a4s May 1 1977	112	113¼
a4s Oct 1 1980	112¾	114
a4¼s Sept 1 1960	113	114¼
a4¼s Mar 1 1962	113¼	114½
a4½s Mar 1 1964	113¾	115
a4¼s Apr 1 1966	114¼	115½
a4¼s Apr 15 1972	115¾	117¼
a4¼s June 1 1974	116¼	117¾
a4¼s Feb 15 1976	116¾	118¼
a4¼s Jan 1 1977	117	118½
a4¼s Nov 15 '78	117½	119
a4¼s Mar 1 1981	118¾	119½
a4½s May 1 1957	115	116½
a4½s Nov 1 1957	115¼	116½
a4½s Mar 1 1963	117¼	118½
a4½s June 1 1965	117¾	119
a4½s July 1 1967	118½	119¾
a4½s Dec 15 1971	120	121½
a4½s Dec 1 1979	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 4½s Sept '63	139	----
Canal Imp 4½s Jan 1964	139	----
Can & High Imp 4½s 1965	137	----
World War Bonus—		
4½s April 1940 to 1949	b1.50	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	131	----
Canal Imp 4s J&J '60 to '67	131	----
Barge C T 4s Jan '42 & '46	112	----
Barge C T 4½s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107½	108½
Gen & ref 2d ser 3⅜s '65	105½	106½
Gen & ref 3d ser 3½s '76	103¼	104¼
Gen & ref 4th ser 3s 1976	99	100
Gen & ref 3¼s 1977	100½	101¼
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	111	112
Inland Terminal 4¼s ser D		
1939-1941 M&S	b0.50 to	1.25%
1942-1960 M&S	109	110½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	107	108½
4½s July 1952	107	108½
5s Apr 1955	100½	102
5s Feb 1952	108	110
5½s Aug 1941	109½	111½
Hawaii 4½s Oct 1956	115½	117¼
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	120	122
Govt of Puerto Rico—		
4½s July 1952	113½	116½
5s July 1948 opt 1243	111½	113
U S conversion 3s 1946	109	111
Conversion 3s 1947	109½	111½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	105	105¼
3s 1956 opt 1946 J&J	105	105¼
3s 1956 opt 1946 M&N	105	105¼
3¼s 1955 opt 1945 M&N	106½	106¾
4s 1946 opt 1944 J&J	111½	111⅞

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 3¼s	99¾	100¾
Phoenix 4½s	104½	106½
5s	107	108½
Potomac 3s	99¾	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	99¾	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	3½	5½
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	----
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 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	q.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	b0.40%	----
1% due Nov 1 1939	b0.40%	----
1% due Dec 1 1939	b0.40%	----

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	376	386
Bankers	10	41¾	43¾
Bronx County	7	5	6¼
Brooklyn	100	73	78
Central Hanover	20	z80½	83½
Chemical Bank & Trust	10	z38¼	40¼
Clinton Trust	50	55	65
Colonial Trust	25	8¾	10¼
Continental Bank & Tr	10	12¾	14¼
Corn Exch Bk & Tr	20	48¼	49¼
Empire	10	14	15
Fulton	100	z190	210
Guaranty	100	230	235
Irving	10	9	10
Kings County	100	1520	1530
Lawyers	25	29	33
Manufacturers	20	38	40
Preferred	20	52	54
New York	25	82½	85½
Title Guarantee & Tr	20	5¼	6¼
Underwriters	100	80	90
United States	100	1540	1500

For footnotes see page 3753.

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	14½	16
Bank of Yorktown	66 2-3	z38	42
Bensonhurst National	50	75	100
Chase	13.55	30	32
Commercial National	100	141	147
Fifth Avenue	100	700	740
First National of N Y	100	1585	1625
Merchants Bank	100	97	103
National Bronx Bank	50	43	48
National City	12½	22¼	23¾
National Safety Bank	12½	11½	13½
Penn Exchange	10	10½	11½
Peoples National	50	48	52
Public National	25	28¼	29¾
Sterling Nat Bank & Tr	25	21	23
Trade Bank	12½	15	18

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	109½	113½
Aetna	10	45¼	47¼
Aetna Life	10	25½	27
Agricultural	25	z76	79
American Alliance	10	19¾	21¾
American Equitable	5	24¼	25¾
American Home	10	6½	7¾
American of Newark	2½	12	13½
American Re-Insurance	10	39¾	41¾
American Reserve	10	28	29½
American Surety	25	50¼	52¼
Automobile	10	33½	35½
Baltimore American	2½	5¾	6¾
Bankers & Shippers	25	92	92
Boston	100	603	615
Camden Fire	5	19¼	21¼
Carolina	10	22½	24
City of New York	10	19¼	20¾
Connecticut Gen Life	10	25½	27¼
Continental Casualty	5	35	37¼
Eagle Fire	2½	2¾	3⅜
Employers Re-Insurance	10	50	51½
Excess	5	6	7¼
Federal	10	39½	41
Fidelity & Dep of Md	20	z115	118
Fire Assn of Phila	10	60½	62
Fireman's Fd of San Fr	25	82	84
Firemen's of Newark	5	8¼	9½
Franklin Fire	5	28¼	29¾
General Reinsurance Corp	5	42¾	44½
Georgia Home	10	21¼	23¼
Gibraltar Fire & Marine	10	21	22½
Glens Falls Fire	5	43¾	45¾
Globe & Republic	5	10¾	12¼
Globe & Rutgers Fire	15	24¼	26¾
2d preferred	15	67	70
Great American	5	23½	25
Great Amer Indemnity	1	8½	9½
Halifax	10	22½	24
Hanover	10	*29¼	31¼
Hartford Fire	10	74	76
Hartford Steamboiler	10	50½	52½
Home	5	29¼	30¾
Home Fire Security	10	2¼	3¼
Homestead Fire	10	16	16½
Importers & Exporters	5	9¾	11
Ins Co of North Amer	10	66¾	67¾
Jersey Insurance of N Y		39	41½
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	2½	2⅞
Maryland Casualty	1	3⅜	4⅜
Mass Bonding & Ins	12½	53½	56
Merch Fire Assur com	5	42	45½
Merch & Mfrs Fire New'k	5	8	9
Merchants (Providence)	5	4	6
National Casualty	10	27½	29
National Fire	10	61¼	63¼
National Liberty	2	7¼	8¼
National Union Fire	20	117	122
New Amsterdam Cas	2	10¼	11½
New Brunswick	10	29¼	30¾
New Hampshire Fire	10	x44¾	46¾
New York Fire	5	14¾	16¼
Northern	12.50	97	100
North River	2.50	25¼	26¾
Northwestern National	25	z123	128
Pacific Fire	25	115	119
Phoenix	10	77½	81½
Preferred Accident	5	16½	18¼
Providence-Washington	10	32¼	34¼
Reinsurance Corp (N Y)	2	8	9¼
Republic (Texas)	10	25½	27
Revere (Paul) Fire	10	22	23½
Rhode Island	5	4	6
Rossia	5	4¼	5¼
St Paul Fire & Marine	25	227	232
Seaboard Fire & Marine	5	5½	7
Seaboard Surety	10	26¾	28¾
Security New Haven	10	28½	30¼
Springfield Fire & Mar	25	115	118
Stuyvesant	5	3	4
Sun Life Assurance	100	410	460
Travelers	100	438	448
U S Fidelity & Guar Co	2	16½	17¾
U S Fire	4	49¾	52¾
U S Guarantee	10	58	60½
Westchester Fire	2.50	31¾	33¾

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	210	220
Continental Illinois Natl Bank & Trust	33 1-3	78	81
First National	100	222	228
Harris Trust & Savings	100	295	305
Northern Trust Co	100	508	523
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	31¼	33¼

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	53½	----
Cont'l Inv Bd Corp 2-5 2 '53	88	----
Cont'l Inv DebCorp3-6s '53	69	----
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	86	----
Nat Deben Corp 3-6s 1953	52	55
Nat Union Mtge Corp—		
Series A 3-6s 1954	75	----
Series B 2-5s 1954	90	----
Potomac Bond Corp (all issues) 2-5s 1953	86	----
Potomac Cons Deb Corp—		
3-6s 1953	54	57
Potomac Deb Corp 3-6s '53	50½	53½
Potomac Franklin Deb Co		
3-6s 1953	54½	57½
Potomac Maryland Debenture Corp 3-6s 1953	94	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	53	56
Realty Bond & Mortgage deb 3-6s 1953	62	----
Unified Deben Corp 5s 1955	47	50

Miscellaneous Bonds

	Bid	Ask
Bear-Mountain-Hudson River Bridge 7s 1953	104	----
Commodity Credit Corp ¼% notes Nov 2 1939	100.17	100.19
Federal Farm Mtge Corp 1½s Sept 1 1939	100.31	101.1
Fed'l Home Loan Banks		
1s July 1939	100.12	100.14
2s Dec 1940	102.23	102.26
2s Apr 1 1943	102	102.3
Federal Natl. Mtge Assn 2s May 16 1943 opt'39	101.23	101.26
Home Owners' Loan Corp 1½s June 1 1939	100.21	100.23
New York City Parkway Authority 3½s '68	106¾	107¾
3½s revenue 1944	b 2.25	less 1
3½s revenue 1949	b 2.75	less 1
Reconstruction Finance Corp—		
¼% notes July 20 1941	100.17	100.19
⅛% Nov 1 1941	100.16	100.18
Reynolds Invest'g 5s 1948	61	63
Treasury—		
2¾s Dec 15 '65-'60	‡	----
2s Dec 15 1947	‡	----
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. 16—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	67	70½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	121½	123
Allegheny & Western (Buff Roch & Pitts)	100	6.00	53	57
Beech Creek (New York Central)	50	2.00	27¼	29
Boston & Albany (New York Central)	100	8.75	74½	77
Boston & Providence (New Haven)	100	8.50	15	26
Canada Southern (New York Central)	100	2.85	44½	47¾
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	78½	81¼
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65½	69½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70¼	72¼
Betterment stock	50	2.00	41½	43½
Delaware (Pennsylvania)	25	2.00	41	43
Fort Wayne & Jackson pref (N Y Central)	100	5.50	50½	55
Georgia RR & Banking (L & N-A C L)	100	9.00	150	155½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41¼	44¼
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	31½	33¾
New York Lackawanna & Western (D L & W)	100	5.00	56	58½
Northern Central (Pennsylvania)	50	4.00	82½	84½
Oswego & Syracuse (Del Lack & Western)	50	4.50	39	44½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41½	43
Preferred	50	3.00	70	83
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	61	65
St Louis Bridge 1st pref (Terminal RR)	100	6.00	124	129
Second preferred	100	3.00	62	66
Tunnel RR St Louis (Terminal RR)	100	6.00	124	130
United New Jersey RR & Canal (Pennsylvania)	100	10.00	x228½	232½
Utica Chenango & Susquehanna (D L & W)	100	6.00	50½	54½
Valley (Delaware Lackawanna & Western)	100	5.00	65	69
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56½	59½
Preferred	100	5.00	58½	62
Warren RR of N J (Del Lack & Western)	50	3.50	25	28
West Jersey & Seashore (Penn-Reading)	50	3.00	52½	54½

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	73⅜	74⅝
Arkansas Pr & Lt 7% pref	*	82½	84½
Associated Gas & Electric			
Original preferred	*	2⅜	3¼
$6.50 preferred	*	5	6
$7 preferred	*	5	6
Atlantic City El 6% pref	*	113¼	---
Birmingham Elec $7 pref	*	67	69½
Buffalo Niagara & Electern			
$1.60 preferred	25	20	20¾
Carolina Pr & Lt $7 pref	*	x86½	88½
6% preferred	*	x78	80
Central Maine Power—			
7% preferred	100	88	90
$6 preferred	100	78½	81
Cent Pr & Lt 7% pref	100	89¾	90¾
Consol Elec & Gas $6 pref	*	3½	5
Consol Traction (N J)	100	48½	52½
Consumers Power $5 pref	*	100	101
Continental Gas & El—			
7% preferred	100	81¼	83¼
Dallas Pr & Lt 7% pref	100	115⅞	---
Derby Gas & El $7 pref	*	33½	38
Essex Hudson Gas	100	203	---
Federal Water Serv Corp—			
$6 cum preferred		17	18½
$6.50 cum preferred	*	18	19½
$7 cum preferred	*	20	23
Hudson County Gas	100	203	---
Idaho Power—			
$6 preferred	*	106¼	108¼
7% preferred	100	112¼	114¼
Interstate Natural Gas	*	23	25
Interstate Power $7 pref	*	4	5¼
Jamaica Water Supply—			
7½% preferred	50	54	56
Jer Cent P & L 7% pf	100	88¾	90
Kan Gas & El 7% pref	100	113¾	118
Kings Co Ltg 7% pref	100	55½	59
Long Island Ltg 6% pr	100	21¼	22½
7% preferred	100	26¾	27¾
Mass Utilities Associates—			
5% conv partic pref	50	26	28
Memphis Pr & Lt $7 pref	*	56	58½
Mississippi Power $6 pref	*	57	60
$7 preferred	*	65	69
Mississippi P & L $6 pref	*	63½	65¼
Miss Riv Pow 6% pref	100	113½	115½
Missouri Kan Pipe Line	5	5¾	6¾
Monongahela West Penn			
Pub Serv 7% pref	25	24¾	26½
Mountain States Power—			
7% preferred	100	35	37
Nassau & Suf Ltg 7% pf	100	8¼	10
Nebraska Pow 7% pref	100	103½	106½
Newark Consol Gas	100	137½	---
New Eng G & E 5½% pf	*	10½	11½
New Eng Pub Serv Co—			
$7 prior lien pref	*	35	36½
New Orl Pub Serv $7 pf	*	93	94¼
New York Power & Light—			
$6 cum preferred	*	98½	100
7% cum preferred	100	105¼	106½
Northern States Power—			
(Del) 7% pref	100	54	56½
(Minn) 5% pref	*	101	102¼
Ohio Edison $6 pref	*	98¾	100
$7 preferred	*	106½	108
Ohio Power 6% pref	100	113½	115¼
Ohio Pub Serv 6% pf	100	98½	100¼
7% preferred	100	105	106¾
Okla G & E 7% pref	100	105¼	107
Pacific Pr & Lt 7% pf	100	67½	70½
Penn Pow & Lt $7 pref	*	97½	98¾
Queens Borough G & E—			
6% preferred	100	18	20
Republic Natural Gas	1	3¼	4¼
Rochester Gas & Elec—			
6% preferred D	100	98⅞	99⅞
Sioux City G & E $7 pf	100	86½	89½
Southern Calif Edison—			
6% pref series B	25	27¾	28¾
Tenn Elec Pow 6% pf	100	58½	60¼
7% preferred	100	66	67¾
Texas Pow & Lt 7% pf	100	87½	89½
Toledo Edison 7% pf A	100	108¾	110¼
Union Elec Co of Mo—			
$5 preferred	*	112⅜	112⅞
United Gas & El (Conn)—			
7% preferred	100	76	78¼
Utah Pow & Lt $7 pref	*	50	51½
Virginian Ry	100	140	147

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	8	10
7% preferred	100	85	---
B/G Foods Inc common	*	2½	2½
Bohack (H C) common	*	2¾	3¾
7% preferred	100	18	21
Diamond Shoe pref	100	101	106
Fishman (M H) Co Inc	*	7	9½
Kobacker Stores			
7% preferred	100	68	75
Kress (S H) 6% pref		12	12¾
Miller (I) Sons common	*	2½	5½
6½% preferred	100	17	24
Murphy (G C) $5 pref	100	109½	---
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	30	31¾

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	9	10¼
Eastern Sugar Assoc	1	5	6
Preferred	1	14¼	15½
Savannah Sug Ref com	1	32¾	34¾
West Indies Sugar Corp	1	3⅝	4⅝

For footnotes see page 3753.

Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5½s 1945	f31	35
6s 1945	f31	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	30
4½s 1944	23	----
Cambria & Clearfield 4s 1955	95	96
Chicago Indiana & Southern 4s 1956	63	68
Chicago St. Louis & New Orleans 5s 1951	73	----
Chicago Stock Yards 5s 1961	99	100
Cleveland Terminal & Valley 4s 1995	40	41½
Connecting Railway of Philadelphia 4s 1951	107¼	----
Duluth Missabe & Iron Range 1st 3½s 1962	104¼	104¾
Florida Southern 4s 1945	65	67
Illinois Central—		
Louisville Div. & Terminal 3½s 1953	61	64
Indiana Illinois & Iowa 4s 1950	64	68
Kansas Oklahoma & Gulf 5s 1978	87	89
Memphis Union Station 5s 1959	109	----
New London Northern 4s 1940	96	----
New York & Harlem 3½s 2000	96	100
New York Philadelphia & Norfolk 4s 1948	90	91
Norwich & Worcester 4½s 1947	85	87
Pennsylvania & New York Canal 5s 1939	71	74
Philadelphia & Reading Terminal 5s 1941	102¾	103½
Pittsburgh Bessemer & Lake Erie 5s 1947	114	----
Portland Terminal 4s 1961	84	85½
Providence & Worcester 4s 1947	70	----
Terre Haute & Pecoria 5s 1942	102	103
Toledo Peoria & Western 4s 1967	89	92
Toledo Terminal 4½s 1957	105	----
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	50	52

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	b5.60	4.75
5s	b5.60	4.75
3½s Dec 1 1936-1944	b5.50	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	88
5s	80	88
5½s	81	89
6s	88	96
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	38½	39¾
Amer Utility Serv 6s 1964	70	72
Appalachian Elec Power—		
1st mtge 4s 1963	108¼	108¾
s f debenture 4½s 1948	104¾	105¼
Associated Electric 5s 1961	48	49
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	23¾	24¾
Income deb 3¾s 1978	24¼	25
Income deb 4s 1978	27¼	28
Income deb 4½s 1978	29	30
Conv deb 4s 1973	48	---
Conv deb 4½s 1973	48½	49½
Conv deb 5s 1973	54½	55½
Conv deb 5½s 1973	57	60
8-year 8s with warr 1940	98	99
8s without warrants 1940	98	99
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	25½	27½
Sink fund inc 4s 1983	----	25
Sink fund inc 4½s 1983	----	26
Sink fund inc 5s 1983	----	27
Sink fund inc 5½s 1983	----	32
Sink fund inc 4-5s 1986	20	----
S f inc 4½s-5½s 1986	----	27½
Sink fund inc 5-6s 1986	----	27
S f inc 5½s-6½s 1986	----	28½
Blackstone Valley—		
Gas & Elec. 3½s 1968	107¾	108¼
Cent Ark Pub Serv 5s 1948	90	91½
Central G & E 5½s 1946	72	74
1st lien coll trust 6s 1946	76	78
Cent Maine Pr 4s ser G '60	106	107
Central Public Utility—		
Income 5½s with stk '52	f 1	1¾
Cities Service deb 5s 1963	65⅞	66⅜
Cons Cities Lt Pow & Trac 5s 1962	83⅜	84⅜
Consol E & G 6s A 1962	45	46
6s series B 1962	44½	45½
Crescent Public Service—		
Coll inc 6s (w-s) 1954	43¾	45¾
Cumberl'd Co P&L 3½s'66	101	102
Dallas Pow & Lt 3½s 1967	109	---
Dallas Ry & Term 6s 1951	58	59¾
Federated Util 5½s 1957	68	70
Havana Elec Ry 5s 1952	f 37½	---
Idaho Power 3½s 1967	107¼	107¾
Indianapolis Pow & Lt—		
Mortgage 3½s 1968	106¾	107⅛
Inland Gas Corp 6½s 1938	f 55½	57½
Kan City Pub Serv 4s 1957	25	26¾
Kan Pow & Lt 1st 4½s '65	110⅛	110⅝
Lehigh Valley Transit 5s '60	40¾	42⅝
Lexington Water Pow 5s '68	70	72
Lone Star Gas 3½s 1953	105½	106
Mich Consol Gas 4s 1963	94¾	95¼
Missouri Pr & Lt 3¾s 1966	103½	104¼
Mtn States Pow 1st 6s 1938	98	100
Narragansett Elec 3½s '66	106⅞	107¼
N Y, Pa & N J Util 5s 1956	58½	60¼
N Y State Elec & Gas Corp		
4s 1965	93	94
North Boston Ltg Prop's—		
Secured notes 3½s 1947	105¾	106¼
Ohio Power 3½s 1968	103⅞	104⅛
Ohio Pub Service 4s 1962	105¼	105¾
Old Dominion par 5s 1951	60¼	62
Peoples Light & Power		
1st lien 3-6s 1961	80	82
Portland Elec Power 6s '50	f 11¾	12¼
Public Serv Elec & Gas—		
1st & ref 5s 2037	140¾	---
1st & ref 8s 2037	207½	211
1st mtge 3½s 1968	108⅜	109
Pub Serv of Northern Ill—		
1st mtge 3½s 1968	105⅛	105⅜
Pub Util Cons 5½s 1948	76½	78
Republic Service coll 5s '51	67	70½
St Joseph Ry Lt Heat & Pow		
4½s 1947	102	104
San Antonio Pub Serv—		
1st mtge 4s 1963	103¾	104¼
Sioux City G & E 4s 1966	101	101¾
Sou Cities Util 5s A 1958	43⅞	44½
Tel Bond & Share 5s 1958	68	70
Texas Public Serv 5s 1961	89	91
Toledo Edison 3½s 1968	105	105⅜
Utica Gas & El Co 5s 1957	122½	---
Western Pub Serv 5½s '60	86½	88
Wis Elec Power 3½s 1968	105⅛	105¾
Wisconsin G & E 3½s 1966	106¾	107½
Wis Mich Pow 3¼s 1961	107	107½

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Quotations on Over-the-Counter Securities—Friday Dec. 16—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED
Investment Trust Issues
GOODBODY & CO.
Members N. Y. Stock Exchange and other Principal Stock and Commodity Exchanges
Main Office: 115 Broadway, New York City, Tel. REctor 2-5485
Jersey City Office: 921 Bergen Avenue, Tel. Journal Sq. 2-4400, Teletype JCY 1518
Private Wire System Connecting Branch Offices in leading Cities

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	13.26	14.11
Affiliated Fund Inc	1¼	4.22	4.67
*Amerex Holding Corp	*	22⅜	23⅞
Amer Business Shares		3.60	3.98
Amer Gen Equities Inc 25c		56	63
Am Insurance Stock Corp*		5	5½
Assoc. Stand Oil Shares	2	5⅜	6⅛
Bankers Nat Invest Corp			
*Class A		5½	6¾
Basic Industry Shares	10	3.73	----
Boston Fund Inc		17.02	18.20
British Type Invest A	1	17	32
Broad St Invest Co Inc	5	26.08	27.89
Bullock Fund Ltd	1	15¼	16½
Canadian Inv Fund Ltd	1	4.05	4.40
Century Shares Trust	*	22.90	24.62
Chemical Fund	1	10.52	11.38
Commonwealth Invest	1	3.66	3.98
*Continental Shares pf100		7¾	8½
Corporate Trust Shares	1	2.46	----
Series AA	1	2.38	----
Accumulative series	1	2.38	----
Series AA mod	1	2.89	----
Series ACC mod	1	2.89	----
*Crum & Forster com	10	24½	26½
*8% preferred	100	115	----
*Crum & Forster Insurance		31½	33½
*Common B share	10	111	----
*7% preferred	100	4.92	----
Cumulative Trust Shares	*		
Delaware Fund		16.62	17.97
Deposited Bank Shs ser A1		1.34	----
Deposited Insur Shs A	1	2.96	----
Deposited Insur Shs ser B1		2.65	----
Diversified Trustee Shares			
C	3.50	3.85	----
D	1	5.85	6.55
Dividend Shares	25c	1.36	1.47
Eaton & Howard Management Fund series A	1	17.63	18.93
Equit Inv Corp (Mass)	5	29.26	31.13
Equity Corp $3 conv pref	1	26¼	29¼
Fidelity Fund Inc	*	20.65	27.23
First Mutual Trust Fund		7.63	8.28
Fiscal Fund Inc—			
Bank stock series	10c	2.27	2.52
Insurance stk series	10c	3.24	3.51
Fixed Trust Shares A	10	10.08	----
B	10	7.94	----
Foreign Bd Associates Inc		6.53	7.10
Foundation Trust Shs A	1	4.25	4.55
Fundamental Invest Inc	2	18.67	20.19
Fundamental Tr Shares A	2	5.29	5.88
B	*	4.68	----
General Capital Corp	*	31.85	34.25
General Investors Trust	*	5.12	5.57
Group Securities—			
Agricultural shares new		5.61	6.11
Automobile shares new		5.24	5.71
Aviation shares new		8.51	9.25
Building shares new		7.99	8.69
Chemical shares new		7.04	7.66
Food shares new		4.13	4.50
Investing shares new		3.89	4.24
Merchandise shares new		5.31	5.78
Mining shares new		7.02	7.64
Petroleum shares new		5.14	5.60
RR equipment sh new		4.79	5.22
Steel shares new		6.83	7.43
Tobacco shares new		5.11	5.57
*Huron Holding Corp	1	30	61
Incorporated Investors	*	18.34	19.72
*Independence Trust Shs		2.62	----
Institutional Securities Ltd			
Bank Group shares		97	1.07
Insurance Group Shares		1.31	1.45
Investors Fund C	1	11.58	12.36
Keystone Custodian Funds			
Series B-1		25.50	28.01
Series B-2		21.38	23.46
Series B-3		14.40	15.82
Series K-1		14.19	15.57
Series K-2		10.90	12.10
Series S-2		14.62	16.19
Series S-3		13.74	15.25
Series S-4		5.16	5.77
Maryland Fund Inc	10c	5.93	6.52
Mass Investors Trust	1	21.82	23.15
Mutual Invest Fund	10	11.75	12.85
Nation Wide Securities—			
Common	25c	3.52	----
Voting shares		1.39	1.54
National Investors Corp	1	6.12	6.52
New England Fund	1	13.90	14.95
N Y Stocks Inc—			
Agriculture		8.02	8.68
Automobile		5.82	6.31
Aviation		10.67	11.53
Bank stock		7.15	7.74
Building supplies		8.96	9.69
Electrical equipment		8.49	9.18
Insurance stock		9.16	9.90
Machinery		8.69	9.40
Metals		9.59	10.37
Oils		8.78	9.49
Railroad equipment		8.65	9.35
Steel		9.10	9.84
No Amer Bond Trust ctfs		52⅜	----
No Amer Tr Shares 1953	*	2.34	----
Series 1955	1	2.87	----
Series 1956	1	2.81	----
Series 1958	1	2.61	----
Plymouth Fund Inc	10c	49	55
*Putnam (Geo) Fund		14.68	15.70
Quarterly Inc Shares	10c	11.64	12.74
5% deb series A		99	103½
Representative TrustShs	10	10.48	10.98
Republic Invest Fund	25c	32	37
Selected Amer Shares	2½	9.94	10.84
Selected Income Shares		4.30	----
Sovereign Investors		75	83
Spencer Trask Fund	*	16.52	17.54
Standard Utilities Inc	50c	56	60
*State St Invest Corp	*	80¼	83½
Super Corp of Am Tr ShsA		3.62	----
AA		2.49	----
B		3.79	----
C		7.07	----
D		7.07	----
Supervised Shares	3	10.38	11.28
Trustee Stand Invest Shs—			
Series C	1	2.58	----
Series D	1	2.52	----
Trustee Stand Oil Shs A	1	6.24	----
Series B	1	5.52	----
Trusteed Amer Bank Shs B		55	61
Trusteed Industry Shares		1.01	1.13
U S El Lt & Pr Shares A		13¾	----
B		2.00	----
Voting shares		92	----
Wellington Fund	1	13.56	14.89
Investm't Banking Corp			
*Bancamerica-Blair Corp	1	3½	4
*Central Nat Corp cl A	*	32	35
*Class B	*	2½	5
*First Boston Corp	10	17½	19
*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	9¾	10¾
B'way Barclay Inc 2s 1956	f22½	24½
B'way & 41st Street—		
1st leasehold 3s 1944	33	35½
Broadway Motors Bldg—		
4-6s 1948	67¾	69¾
Brooklyn Fox Corp—		
3s 1957	f8½	11½
Chanin Bldg 1st mtge 4s '45	47½	52
Chesebrough Bldg 1st 6s '45	49½	51½
Colonade Construction—		
1st 4s (w-s) 1948	33½	---
Court & Remsen St Off Bld		
1st 3½s 1950	29½	32½
Dorset 1st & fixed 2s 1957	27½	30
Eastern Ambassador		
Hotel units	5¼	7
Equit Off Bldg deb 5s 1952	45	47½
Deb 5s 1952 legended	46	51
50 Bway Bldg 1st 3s inc '46	27	29
500 Fifth Avenue—		
6½s (stamped 4s) 1949	31	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	42½	---
Film Center Bldg 1st 4s '43	41	---
40 Wall St Corp 6s 1958	43	45
42 Bway 1st 6s 1939	69½	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	40½	44½
Fuller Bldg deb 6s 1944	----	38
1st 2½-4s (w-s) 1949	34½	38½
Graybar Bldg 1st lshld 5s '46	71	73½
Harriman Bldg 1st 6s 1951	28	30
Hearst Brisbane Prop 6s '42	43½	46
Hotel St George 4s 1950	46¾	48½
Lefcourt Manhattan Bldg		
1st 5s 1948	60	63
Lefcourt State 1st lshld 1951	51½	---
Lewis Morris Apt Bldg—		
1st 4s 1951	37½	---
Lexington Hotel units	54½	56½
Lincoln Building—		
Income 5½s w-s 1963	69½	71¼
Loew's Theatre Rlty Corp		
1st 6s 1947	92¾	94½
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	99
Metropolitan Corp (Can)—		
6s 1947	98	101
Metropol Playhouses Inc—		
S f deb 5s 1945	68½	70½
N Y Athletic Club—		
2s 1946	27¼	29¼
N Y Majestic Corp—		
4s with stock stmp 1956	f5¾	7½
N Y Title & Mtge Co—		
5½s series BK	e46	47¾
5½s series C-2	f32	33½
5½s series F-I	e49	50½
5½s series Q	f38	39¾
Olicrom Corp v t c	f6½	---
1 Park Avenue—		
2d mtge 6s 1951	42½	---
103 E 57th St 1st 6s 1941	f22	25
165 Bway Bldg 1st 5½s '51	51	52
Prudence Co—		
5½s stamped 1961	59½	61½
Realty Assoc Sec Corp—		
5s income 1943	f48¾	49⅞
Syracuse Hotel (Syracuse)		
1st 3s 1955	64	---
Textile Bldg—		
1st 4s (w-s) 1958	39	41
Trinity Bldgs Corp—		
1st 5½s 1939	59½	----
2 Park Ave Bldg 1st 4s 1946	54	57½
Walbridge Bldg (Buffalo)—		
3s 1950	16½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	19¾	21
Westinghouse Bldg—		
1st mtge 4s 1948	73	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Rittenhouse Plaza (Phila)		
2½s 1955	38½	41½
Roxy Theatre—		
1st mtge 4s 1957	65½	67½
Savoy Plaza Corp—		
3.6s with stock 1956	f27½	29
Sherneth Corp—		
2s with stock 1956	17¾	19¾
60 Park Place (Newark)—		
1st 3½s 1947	42	---
61 Broadway Bldg—		
3½s with stock 1950	39¼	41¼
616 Madison Ave—		
3s with stock 1957	30½	33½

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	f19	---
Antioquia 8s 1946	f32	---
Argentine 4½s 1948	89	89½
Bank of Colombia 7% 1947	f25½	---
7s 1948	f25½	---
Barranquilla ,s'35-40-46-48	f22	---
Bavaria 6½s to 1945	f20½	---
Bavarian Palatinite Cons Cities 7s to 1945	f19	---
Bogota (Colombia) 6½s '47	f13	13¾
8s 1945	f13	13¾
Bolivia (Republic) 8s 1947	f3¼	3¾
7s 1958	f3¼	3¾
7s 1969	f3¼	3¾
6s 1940	f4¼	6
Brandenburg Elec 6s 1953	f20¾	---
Brazil funding 5s 1931-51	f14¼	15¼
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f21½	---
6s 1940	f17½	---
British Hungarian Bank 7½s 1962	f8	---
Brown Coal Ind Corp—		
6½s 1953	f22	---
Buenos Aires scrip	f42	45
Burmeister & Wain 6s 1940	f112	---
Caldas (Colombia) 7½s '46	f12¼	13
Cali (Colombia) 7s 1947	f19	---
Callao (Peru) 7½s 1944	f6½	8
Cauca Valley 7½s 1946	f12	12¾
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank see German Central Bk		
Central German Power Madgeburg 6s 1934	f25	---
Chile Govt 6s assented	f14¼	15¼
7s assented	f14¼	15¼
Chilean Nitrate 5s 1968	f57	58½
City Savings Bank Budapest 7s 1953	f8	---
Colombia 4s 1946	‡f68	---
Cordoba 7s stamped 1937	f65	---
Costa Rica funding 5s '51	f20	19
Costa Rica Pac Ry 7½s '49	f20	19
5s 1949	f20	19
Cundinamarca 6½s 1959	f11	11¾
Dortmund Mun Util 6s 1948	f21¾	---
Duesseldorf 7s to 1945	f19	---
Duisburg 7% to 1945	f19	---
East Prussian Pow 6s 1953	f21½	---
Electric Pr (Ger'y) 6½s '50	f21¾	---
6½s 1953	f21¾	---
European Mortgage & Investment 7½s 1966	f21	---
7½s income 1966	f10	---
7s 1967	f21	---
7s income 1967	f10	---
Farmers Nati Mtge 7s '63	f8	---
Frankfurt 7s to 1945	f19	---
French Nat Mail SS 6s '52	118½	120
German Atl Cable 7s 1945	f45	---
German Building & Land-bank 6½s 1948	f22	---
German Central Bank Agricultural 6s 1938	f28½	30½
German Conversion Office Funding 3s 1946	f33	33¾
German scrip	f5½	6¾
German Dawes coupons:		
Dec 1934 stamped	f7	---
Apr 15 '35 to Apr 15 '38	f14	---
German Young coupons:		
Dec 1 '35 stamped	f9¼	---
June 1 '35 to June '38	f11	---
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	f25½	---
Jan 1937 to Dec 1937	f25½	---
Jan 1938 to Dec 1938	f25	---
Great Britain & Ireland—		
4s 1960-1990	101	102
Guatemala 8s 1948	f28	---
Hanover Harz Water Wks 6s 1957	f18½	---
Haiti 6s 1953	65	---
Hamburg Electric 6s 1938	f19	---
Hansa SS 6s 1939	93	---
Housing & Real Imp 7s '46	f21½	---
Hungarian Cent Mut 7s '37	f8	---
Hungarian Ital Bk 7½s '32	f8	---
Hungarian Discount & Exchange Bank 7s 1936	f9	---
Jugoslavia 5s funding 1956	f53	54
Jugoslavia 2d series 5s 1956	f53	54
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	f21¾	---
Luneberg Power Light & Water 7s 1948	f21¾	---
Mannheim & Palat 7s 1941	f21¼	---
Meridionale Elec 7s 1957	68	69
Montevideo scrip	f35	---
Munich 7s to 1945	f19½	---
Munic Bk Hessen 7s to '45	f19½	---
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	f8	---
National Hungarian & Ind Mtge 7s 1948	f8	---
North German Lloyd 6s '47	f99	---
4s 1947	66½	67½
Oldenburg-Free State 7s to 1945	f19	---
Oberpfals Elec 7s 1946	f21¼	---
Panama City 6½s 1952	f30	---
Panama 5% scrip	f25	35
Poland 3s 1956	f25	---
Coupons 1936-1937	f35	---
Porto Alegre 7s 1968	f6¼	---
Protestant Church (Germany) 7s 1946	f21	---
Prov Bk Westphalia 6s '33	f21½	---
Prov Bk Westphalia 6s '36	f21½	---
5s 1941	f19	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f21	---
Rio de Janeiro 6% 1933	f5	6
Rom Cath Church 6½s '46	f21½	---
R C Church Welfare 7s '46	f21	---
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f9	---
7s ctfs of deposit 1957	f8	9
4s scrip	f6½	8½
8s 1948	f17	---
8s ctfs of deposit 1948	f15	---
Santa Catharina (Brazil) 8% 1947	f11½	13½
Santa Fe 7s stamped 1942	66	---
Santander (Colom) 7s 1948	f16¾	17¾
Sao Paulo (Brazil) 6s 1943	f5	6
Saxon Pub Works 7s 1945	f21	---
6½s 1951	f21½	---
Saxon State Mtge 6s 1947	f23¾	---
Siem & Halske deb 6s 2930	f550	600
State Mtge Bk Jugoslavia 5s 1956	66	---
2d series 5s 1956	66	---
Coupons—		
Oct 1932 to April 1935	f76	---
Oct 1935 to April 1937	f53	---
Stettin Pub Util 7s 1946	f21¼	---
Stinnes 7s unstamped 1936	f80	---
Certificates 4s 1936	f68	---
7s unstamped 1946	f76	---
Certificates 4s 1946	f64	---
Toho Electric 7s 1955	f73½	---
Tolima 7s 1947	f11¾	12¾
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.58	91.18
Uruguay Conversion scrip	f35	---
Unterelbe Electric 6s 1953	f21¾	---
Vesten Elec Ry 7s 1947	f20¾	---
Wurtemberg 7s to 1945	f19½	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *wi* When issued. *w-s* With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-liquidating dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.
• Quotation not furnished by sponsor or issuer.

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Quotations on Over-the-Counter Securities—Friday Dec. 16—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2½	3½
American Arch	*	31	35
American Cynamid—			
5% conv pref	10	x11¾	12¾
American Hard Rubber—			
8% cum pref	100	x91	95
American Hardware	25	27¼	28¾
Amer Maize Products	*	15½	17½
American Mfg. 5% pref	100	x58½	63
Andian National Corp	*	33	35½
Art Metal Construction	10	18¾	20¾
Bankers Indus Service A	*	50	---
Belmont Radio Corp	*	---	---
Beneficial Indus Loan pf	*	52⅞	53¼
Burdines Inc common	1	5⅛	6⅜
Chic Burl & Quincy	100	45	---
Chilton Co common	10	2⅞	3¾
Columbia Baking com	*	5	7
$1 cum preferred	*	15½	17½
Crowell Publishing com	*	27	29
Dennison Mfg class A	10	½	1⅝
Dentist's Supply com	10	57	60
Devoe & Raynolds B com	*	27	31
Dictaphone Corp	*	34	37
Dixon (Jos) Crucible	100	30	33½
Douglas (W L) Shoe—			
Conv prior pref	*	3¼	4½
Draper Corp	*	65¼	67¾
Federal Bake Shops	*	5	6¼
Preferred	30	18	24
Fohs Oil Co	*	16½	17½
Foundation Co For shs	*	2½	3¾
American shares	*	3¼	4¼
Garlock Packing com	*	38	40
Gen Fire Extinguisher	*	14½	15½
Good Humor Corp	1	3	4½
Graton & Knight com	*	4½	6½
Preferred	100	48	52
Great Lakes SS Co com	*	x28¾	30½
Great Northern Paper	25	37¾	39¾
Harrisburg Steel Corp	5	6½	8
Interstate Bakeries $5 pref		x22½	24½
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	9	10
Landers Frary & Clark	25	25	27¼
Lawrence Portl Cement	100	15½	17½
Long Bell Lumber	*	11	13
$5 preferred	100	46½	48½
Macfadden Pub common	*	2⅛	3½
Preferred	*	26½	29½
Marlin Rockwell Corp	1	33½	35½
Merck Co Inc common	1	27	29
6% preferred	100	115	---
Mock Judson & Voehringer			
7% preferred	100	100	---
Muskegon Piston Ring	2½	10	11¾
National Casket	*	29	33½
Preferred	*	105	108
Nat Paper & Type com	*	1½	2¾
5% preferred	100	17	19
New Britain Machine	*	x24	24¾
New Haven Clock—			
Preferred 6½%	100	51	59
Norwich Pharmacal	5	35¾	38¼
Ohio Match Co	*	7¾	9¼
Pan Amer Match Corp	25	10⅛	11⅝
Pathe Film 7% pref	*	98	101
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	3	3½
Pilgrim Exploration	1	10¼	11⅝
Pollak Manufacturing	*	12⅛	13⅞
Remington Arms com	*	3⅛	3⅞
Scovill Manufacturing	25	25⅝	27⅛
Singer Manufacturing	100	205	210
Singer Mfg Ltd		3¾	4½
Skenandoa Rayon Corp	*	7	8½
Standard Screw	20	31	34½
Stanley Works Inc	25	43	44¾
Stromberg-Carlson Tel Mfg		5½	6¾
Sylvania Indus Corp	*	16½	17⅝
Taylor Wharton Iron & Steel common	*	8½	9⅛
Tennessee Products	*	1¼	1⅜
Time Inc	*	124	128
Trico Products Corp	*	28⅞	30⅞
Tubize Chatillon cum pf	10	76½	83½
United Artists Theat com	*	1⅜	1¾
United Piece Dye Works	*	1/16	⅜
Preferred	100	1⅜	2¾
Veeder-Root Inc com	*	44¼	46¼
Warren (Northam)—			
$3 conv preferred	*	43	46½
Welch Grape Juice com	5	13½	15
7% preferred	100	105	---
West Va Pulp & Pap com	*	12½	14½
Preferred	100	94	97¼
West Dairies Inc com v t c	1	1	1⅞
$3 cum preferred	*	14	15¾
Wickwire Spencer Steel	*	6⅝	7⅝
Wilcox & Gibbs com	50	8	12
WJR The Goodwill Sta	5	21	23
Worcester Salt	100	42½	48½
York Ice Machinery	*	6⅜	7⅝
7% preferred	100	46½	49½
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	98½
Crucible Steel of America 4½s	1948	97½	98
Deep Rock Oil 7s	1937	f72	75
Firestone T & R 3½s	1948	101⅛	101⅞
Haytian Corp 8s	1938	f13	15
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	70	76
Nat Radiator 5s	1946	f15	19
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	110½	113½

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	97¾	98½
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	104	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	62	67
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	106	---
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	106	107½
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	103	105
Middlesex Wat Co 5½s	'57	107	---
Monmouth Consol W 5s	'56	92	96
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	85	89
5½s	1951	87	91
New York Wat Serv 5s	'51	93	96
Newport Water Co 5s	1953	100	---
Ohio Cities Water 5½s	'53	78	83
Ohio Valley Water 5s	1954	105½	---
Ohio Water Service 5s	1958	101	103
Ore-Wash Wat Serv 5s	1957	87	90½
Penna State Water—			
1st coll trust 4½s	1966	97¾	98½
Peoria Water Works Co—			
1st & ref 5s	1950	100½	102
1st consol 4s	1948	100	102
1st consol 5s	1948	99	---
Prior lien 5s	1948	103½	---
Phila Suburb Wat 4s	1965	108	---
Pinelias 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	100½	101½
Scranton-Spring Brook Water Service 5s	1961	79	84
1st & ref 5s A	1967	80	83
Shenango Val 4s ser B	1961	100	102
South Bay Cons Wat 5s	'50	73½	77½
South Pittsburgh Water—			
1st mtge 5s	1955	102	---
5s series A	1960	102½	---
5s series B	1960	105	---
Springf City Wat 4s A	'56	97	100
Terre Haute Water 5s B	'56	101	---
6s series A	1949	103½	---
Texarkana Wat 1st 5s	1958	102½	---
Union Water Serv 5½s	'51	102½	---
W Va Water Serv 4s	1961	103½	105
Western N Y Water Co—			
5s series B	1950	96	---
1st mtge 5s	1951	95½	---
1st mtge 5½s	1950	99	102
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	*	99	104
Preferred	100	113	115½
Bell Telep of Canada	100	167½	170½
Bell Telep of Pa pref	100	x118½	120½
Cuban Telep 7% pref	100	32	---
Emp & Bay State Tel	100	45	---
Franklin Telegraph	100	25	---
Gen Telep Allied Corp—			
$6 preferred	*	96	99
Int Ocean Telegraph	100	---	72
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	110½	---
Rochester Telephone—			
$6.50 1st pref	100	x111	---
So & Atl Telegraph	25	14	17
Sou New Eng Telep	100	149½	153
Wisconsin Telep 7% pf	100	117	120

For footnotes see page 3753.

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. 3893 and 3894) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $397,050.

Community Public Service Co. (2-3893, Form A-2), of Fort Worth, Texas, has filed a registration statement covering 38,821 shares of $25. par common stock. Of the shares registered, 27,309 are now held by International Utilities Corp., 9,337 by General Water Gas & Electric Co. and 2,175 by Securities Corp. General. The offering is being made for the account of these three stockholders. Central Republic Co. and others to be named by amendment will be the underwriters. R. L. Bowen is President of the company. Filed Dec. 10, 1938.

Paramount Fire Insurance Co. (2-3894, Form A-1), of New York, N. Y., has filed a registration statement covering interim receipts for 50,000 shares, $1 par, 25 cents cumulative preferred and interim receipts for 2,500 shares, $100 par, common. The $1 par 25 cents cumulative preferred is to be offered at $1 a share and the $100 par common is to be offered at $200 a share. Proceeds are to be used for capital surplus and working capital. No underwriter named. Owen M. Murray is President of the company. Filed Dec. 12, 1938.

The last previous list of registration statements was given in our issue of Dec. 10, page 3602.

Abitibi Power & Paper Co., Ltd.—*Deposit Agreement*—J. Armitage Ewing, H. R. Stephenson and J. Colin Kemp, members of the preferred stockholders' protective committee for the 7% and 6% preferred stock of the company, have announced termination of the deposit agreement of June 10, 1932. Six months after last publication of the notice of such termination, transfer books for the certificates of deposit will be closed. Holders have been advised to turn in such certificates for shares to the City Bank Farmers Trust Co. and the Montreal Trust Co.—V. 147, p. 3442.

Addressograph-Multigraph Corp.—$2,500,000 *Debentures Placed Privately*—Corporation, it was announced Dec. 14, has sold privately to an insurance company $2,500,000 15-year 3⅝% sinking fund debentures.

Sinking fund requirements are $150,000 annually. The proceeds of the issue will be used to refund $1,550,000 debentures called for payment Dec. 15 and to furnish additional working capital.

The annual interest and sinking fund requirements will, it is said, be less than on the debentures being retired, which were due from 1939 to 1945 and carried interest rates of 4 to 5½%.

It is expected that construction of additions to the company's plant will commence early next month.—V. 147, p. 3002.

Aeronautical Securities, Inc.—*Special Dividend*—At a meeting of directors held Dec. 13, a special dividend of 20 cents a share was declared on the common stock, payable Dec. 28, 1938, to stockholders of record Dec. 21.—V. 147, p. 100.

Aetna Casualty & Surety Co.—*Extra Dividend*—The directors have declared an extra dividend of $1 per share in addition to a quarterly dividend of 75 cents per share on the capital stock, par $10, both payable Jan. 2 to holders of record Dec. 10. Like amounts were paid on Jan. 3, 1938.—V. 145, p. 3964.

Aetna Life Insurance Co.—*Extra and Larger Dividend*—The directors have declared an extra dividend of 15 cents per share in addition to a quarterly dividend of 30 cents per share on the capital stock, par $10, both payable Jan. 2 to holders of record Dec. 10.

Previously, regular quarterly dividends of 25 cents per share were distributed. An extra dividend of 25 cents was paid on Jan. 3, 1938.—V. 145, p. 3964.

Ainsworth Mfg. Co.—*Common Dividend*—A dividend of 25 cents was voted on the common stock by the directors to be paid on Dec. 29 to holders of record Dec. 23. This is the first payment since 75 cents was distributed on Dec. 16, 1937.—V. 147, p. 1915.

Akron Brass Mfg. Co., Inc.—*Dividend Increased*—Directors have declared a dividend of 22½ cents per share on the common stock payable Dec. 20 to holders of record Dec. 10. This compares with 15 cents paid on Sept. 30 and on Aug. 1 last; 12½ cents paid on May 20, 1938, and a regular quarterly dividend of 12½ cents paid on Dec. 27, 1937.—V. 147, p. 3148.

Alabama Power Co.—*Seeks Exemption*—The company, subsidiary of Commonwealth & Southern Corp., has asked for a Securities and Exchange Commission exemption under the Utility Act of a proposed issue of collateral notes and an issue of 4½% first and refunding mortgage bonds, due 1967, to be pledged as security to the notes. While the application covers an aggregate of $1,500,000 collateral notes and $2,000,000 mortgage bonds, the company said it plans at present to issue to Rural Electrification Administration not more than $359,000 of the notes. As additional funds are needed to finance the construction of electric facilities in rural areas in Alabama, the company will make application to the Rural Electrification Administration for more funds, it said.—V. 147, p. 3301.

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Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Gross income	$436,000	$349,500	$4,782,000	$4,947,500
x Profit	173,000	113,500	1,907,500	2,307,500

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 147, p. 3148.

Alexander & Baldwin, Ltd.—*Final Dividend*—

Directors have declared a final dividend of $3 per share on the capital stock, payable Dec. 15 to holders of record Dec. 5. This compares with $1.50 paid on Sept. 15, last; $2.25 paid on June 15 and on March 15, last; a dividend of $8.25 was paid on Dec. 15, 1937, and a regular quarterly div. of $2.25 was paid on Sept. 15, 1937.—V. 147, p. 1327.

Allied Kid Co.—*Sales*—

Company reports November sales approximately 51% ahead of the same month last year in physical volume and about 35% greater in dollar volume. This improvement continues the sharp upturn in the company's business which began in October when both unit and dollar volume exceeded the same month of the preceding year for the first time since May, 1937. For October, physical volume was approximately 33% anead of October, 1937, and dollar volume was about 17% greater. For the five months ended Nov. 30, sales toaled $3,334,081, compared with $3,799,037 in the same period of the 1937-38 fiscal year. Operations are now running at over 75% of the company's normal plant capacity compared with 70% a month ago.

The company reports that raw material prices are now about 7% above the low point reached in the Spring of 1938 and are at approximately the same levels as prevailed at the close of 1937.—V. 147, p. 1025.

Allis-Chalmers Mfg. Co. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended Aug. 31, 1938	
Net income after all charges	$5,416,832
Earnings per share on 1,776,092 capital shares	$3.05

—V. 147, p. 3301.

Aluminium, Ltd.—*Funds for Bond Call Deposited*—

Company announced it has deposited with Union Trust Co. of Pittsburgh, trustee, funds for the redemption of $3,000,000 principal amount of its 5% sinking fund debenture gold bonds, which have been called and advertised for redemption on Jan. 1, 1939, and that on and after Dec. 15, 1938, holders of said called bonds may present and surrender same to Union Trust Co. of Pittsburgh, trustee, and receive full payment of principal premium and interest to Jan. 1, 1939.—V. 147, p. 3301.

American Agricultural Chemical Co. (Del.)—*Initial Dividend on New Shares*—

Directors have declared an initial dividend of 35 cents per share on the new stock now outstanding, payable Dec. 27 to holders of record Dec. 16.

Stock was recently split up, three new no par shares being issued for each old no par share outstanding.

A dividend of $1 per share was paid on the old stock on Sept. 30 and on June 30 last, and one of $1.25 per share was paid on March 31 last.—V. 147, p. 2521.

American Bemberg Corp.—*To Pay $14 Dividend*—

The directors have declared a dividend of $14 per share on account of accumulations on the 7% cum. pref. stock, par $100, payaole Dec. 17 to holders of record Dec. 15. A dividend of $3.50 was paid on July 1, last; dividends of $14 per share were paid on Dec. 23 and July 1, 1937 and a dividend of $10.50 was paid on Dec. 15, 1936.

Accumulations after the current payment will amount to $3.50 per share. —V. 146, p. 4105.

American Business Credit Corp.—*Smaller Dividend*—

Directors have declared a dividend of seven cents per share on the common stock class A, payable Dec. 5 to holders of record Nov. 30. This compares with 10 cents paid on Oct. 5, July 5 and April 14, last, this latter being the initial dividend.—V. 147, p. 2077.

American-Canadian Properties Corp.—15-*Cent Div.*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. A dividend of 25 cents was paid on Feb. 15, 1937.—V. 144, p. 602.

American Capital Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 10. This compares with 25 cents paid on Oct. 1 and on July 1, last. A divident of 50 cents was paid on March 15, last; dividends of 75 cents were paid on Dec. 24, Oct. 1, July 1 and April 1, 1937 and on Dec. 24, 1936; 50 cents paid on Sept. 30, June 30 and March 31, 1936; 25 cents paid on Dec. 30, Oct. 1 and July 2, 1935, and with 75 cents paid on March 25, 1935; Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933.—V. 147, p. 1767.

American Car & Foundry Co. (& Subs.)—*Earnings*—

6 *Mos. End. Oct.* 31—	1938	1937	1936	1935
a Net loss	$1,893,494	b$1,483,135	b$729,376	$1,731,319
Earns. per sh. on 59,400 shares common stock	Nil	$0.78	Nil	Nil

a After depreciation and Federal normal tax. b Profit.—V.146, p. 4105.

American Commercial Alcohol Corp. (& Subs.)—*Earns.*

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Operating income	$1,708,891	$2,917,521	$3,510,021	$3,088,379
Other income	129,067	398,733	196,964	125,506
Total income	$1,837,958	$3,316,254	$3,706,985	$3,213,885
Expenses	1,126,013	1,692,814	1,869,680	1,684,561
Interest, &c	232,617	208,538	139,043	84,332
Discount on sales	56,569	62,897	54,837	45,352
Provision doubtful accts.	57,170	73,718	143,199	107,883
Loss on sale corn options, &c	------	------	------	46,844
Depreciation	234,411	242,218	230,682	216,622
Subs. pref. dividends	78,032	38,756	------	------
Provs. special res., &c	4,966	152,429	175,343	88,825
Federal income taxes	33,575	117,654	169,388	130,186
Profit	$14,605	$727,229	$924,813	$809,280
Approp. for res. for est. unrealized profit on sales	12,200	68,000	475,000	600,000
Net profit	$2,405	x$659,229	x$449,813	$209,280
Earned surplus Sept. 30	1,271,607	1,855,193	2,135,595	1,717,632
Shs. com. stk. outstd'g	260,930	260,930	260,875	260,901
Earnings per share	$0.05	$2.79	$1.73	$0.80

x No provision made for possible surtax on undistributed profits.—V. 147, p. 1181.

American Products Co.—*Acquisition*—

E. J. Mills, President of the company, has announced the purchase of the business of the Visco Chemical Products Co., of Cleveland. The operations will be transferred to Cincinnati.—V. 146, p. 2031.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$9,013,817	$9,129,057	$85,869,746	$89,977,632
Uncollectible oper. rev.	57,680	53,073	596,687	476,817
Operating revenues	$8,956,137	$9,075,984	$85,273,059	$89,500,815
Operating expenses	6,704,264	6,652,242	65,935,555	64,878,658
Net oper. revenues	$2,251,873	$2,423,742	$19,337,504	$24,622,157
Operating taxes	1,024,553	839,003	10,629,227	8,478,498
Net operating income	$1,227,320	$1,584,739	$8,708,277	$16,143,659
Net income	604,926	936,385	112,155,347	132,998,795

—V. 147, p. 3603.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Oct.* 31—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$40,120,790	$40,822,994
General operating expenses	21,795,775	22,167,124
Maintenance	2,373,493	2,237,925
Provision for retirement of general plant	2,636,475	2,398,450
General taxes and estimated Federal income taxes	4,814,868	5,008,476
Net earnings from operations of subsidiary cos.	$8,500,179	$9,011,018
Non-operating income of subsidiary companies	*Dr*181,049	*Cr*60,287
Total income of subsidiary companies	$8,319,129	$9,071,305
Interest, amort. and pref. divs. of sub. cos.	4,530,620	4,268,334
Balance	$3,788,509	$4,802,971
Proportion of earnings, attributable to minority common stock	6,999	11,375
Equity of American Light & Traction Co. in earnings of subsidiary companies	$3,781,510	$4,791,597
Income of American Light & Traction Co. (excl. of income received from subsidiaries)	1,561,164	1,596,907
Total	$5,342,674	$6,388,503
Expenses of American Light & Traction Co.	197,883	227,814
Taxes of American Light & Traction Co.	186,958	223,821
Balance	$4,957,833	$5,936,868
Holding company interest deductions	132,438	144,583
Balance transferred to consolidated surplus	$4,825,395	$5,792,285
Dividends on preferred stock	804,486	804,486
Balance	$4,020,909	$4,987,799
Earnings per share on common stock	$1.45	$1.80

—V. 147, p. 2859.

American Thermos Bottle Co.—*To Pay Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 17. An extra of 50 cents in addition to a regular quarterly dividend of 25 cents per share was distributed on Nov. 1 last.—V. 147, p. 2079.

American Type Founders, Inc.—*Bonds Called*—

A total of $25,900 15-year convertible s. f. debentures due July 15, 1950, has been called for redemption on Jan. 15 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 147, p. 3150.

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. 10, 1938, totaled 47,052,000 kwh., an increase of 7.1% over the output of 43,910,500 kwh. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1938	1937	1936	1935	1934
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
Dec. 10	47,052,000	43,911,000	47,357,000	44,253,000	35,363,000

* Includes Thanksgiving Day.—V. 147, p. 3603.

Amoskeag Co.—*Dividends*—

Out of 1938 earnings directors have ordered a distribution of $1.50 a share on the common stock and the regular rate of $4.50 a share on the preferred, each dividend payable in two instaiments, one-half on Jan. 5, 1939, to holders of record Dec. 24, 1938, and the other half on July 5, 1939, to stock of record June 24, 1939.

A year ago a distribution of $4 was ordered on the common, $2 of which was payable in December, 1937.

Directors also voted to hold the annual meeting in the Sears Bldg., Boston, on Feb. 1, 1939.—V. 146, p. 1538.

Anglo American Corp. of South Africa, Ltd.—*Results of Operations for the Month of November*, 1938—

	—(*South African Currency*)—			
Companies x—	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
Brakpan Mines, Ltd	135,500	£255,414	£147,102	£108,312
Daggafontein Mns., Ltd.	145,500	291,307	148,602	142,705
Springs Mines, Ltd	154,000	308,396	152,454	155,942
West Springs, Ltd	86,500	132,032	85,032	47,000
The South African Land & Explortn. Co., Ltd.	55,000	111,277	70,190	41,087

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7, 7. 0. per ounce fine. —147, p. 3150.

Arkansas Power & Light Co.—*Accumulated Dividends*—

The directors have declared dividends of $1.75 per share on the $7 cumulative preferred stock, no par value, and $1.50 per share on the $6 cumulative preferred stock, no par value, both payable Jan. 2 to holders of record Dec. 15. Similar payments were made in each of the 13 preceding quarters and compare with $1.17 and $1 per share, respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996.)—V. 147, p. 3446.

Arundel Corp.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
x Profit	$100,624	$86,997	$1,242,256	$1,060,162

x After depreciation and expenses, but before Federal income tax.

Current assets as of Nov. 30, 1938, amounted to $3,557,219 and current liabilities were $496,889, comparing with $3,168,028 and $828,999, respectively, on Nov. 30, 1937.—V. 147, p. 3150.

Associated Gas & Electric Co.—*FPC Opens Investigation*

After having been delayed for nearly three years, the Federal Power Commission on Dec. 14 began its investigation into the Associated Gas & Electric System, with the inquiry directed toward certain "service" charges which are paid by system affiliates.

The Commission on Dec. 14 examined J. A. Wilhelm, formerly an accountant for the Pennsylvania Public Utility Commission but at present an accountant for the Public Utility Investing Corp., also of the A. G. & E. system. He explained that this position was of a "temporary" nature.

Mr. Wilhelm identified several exhibits which were read into the record as being prepared by him. These exhibits, counsel for the Commission said, will show that charges made by the system for "services" were excessive in that they were made for services that the companies in some instances never received.

Weekly Output—

For the week ended Dec. 9 Associated Gas & Electric System reports a new peak in its net electric output at 98,225,962 units (kwh.). This is 8,267,817 units or 9.2% above production of 89,958,145 units a year ago.

The increase of 9.2% is the best comparative showing for any week since early in September, 1937, a period of 15 months.—V. 147, p. 3603.

Atchison Topeka & Santa Fe RR.—*Denied Bus Purchase*

The Interstate Commerce Commission on Dec. 12 refused to sanction the acquisition by Santa Fe Trails of Illinois, Inc., of the Peoria-Rockford Bus Co., contending it would result in an extension of the railroad's influence into territory not naturally served by it.

The Santa Fe company is controlled by the Atchison RR. through the Santa Fe Trail Transportation Co., and previously had taken steps to acquire the Peoria-Rockford to take prompt steps to divest itself of any said it expected the railroad company for $35,000. The commission control or power over the bus company which may exist.—V. 147, p. 3446

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Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$1,848,241	$1,839,858	$20,152,817	$22,604,558
Oper. exps. (incl. deprec.)	1,850,385	1,929,990	19,471,925	20,988,364
Net oper. revenue	x$2,144	x$90,132	$680,892	$1,616,193
Taxes	39,841	30,288	411,164	491,935
Operating income	x$41,985	x$120,420	$269,728	$1,124,258
Other income	3,372	3,159	43,899	41,931
Gross income	x$38,612	x$117,261	$313,627	$1,166,189
Interest, rentals, &c.	103,543	109,878	1,055,679	1,108,221
Net loss	$142,155	$227,139	$742,051	y$57,968

x Indicates loss or deficit. y Indicates profit.—V. 147, p. 3005.

Atlas Corp.—*25-cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 17. Like amount was paid on June 20, last, and compares with 40 cents paid on Oct. 15, 1937, and April 15, 1937, and on Sept. 5, and March 16, 1936, while in September, 1935, an initial dividend of 30 cents per share was distributed.

Fiscal Year Changed—Assets—

Floyd B. Odlum, President of the corporation, notified shareholders on Dec. 14 that the board of directors has deemed it advisable to change the fiscal year of the corporation to the calendar year. Since the consolidation of Atlas and its subsidiaries in October, 1936, the Atlas fiscal year ended as of Oct. 31. The next fiscal year of Atlas Corp. will be the same as the calendar year. In view of this change, the audited report for the year ended Oct. 31, 1938, which is due at this time, will be included with a full report as of Dec. 31, 1938.

The asset value of the common stock of Atlas Corp. at Oct. 31, 1938, was $12.16 per share. The gross assets of Atlas Corp. and its investment company subsidiaries were $67,686,380, and the net assets on Oct. 31 were $64,326,609, which is equivalent to $139.20 per share of outstanding preferred stock.

Liabilities, including a small minority interest and a reserve for contingencies amounting to $2,264,132, were $3,359,770.—V. 147, p. 3798.

Automobile Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 40 cents per share in addition the regular quarterly dividend of 25 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 10. An extra of 30 cents was paid on Jan. 3, 1938, and extra dividends of 20 cents were paid on Jan. 2, 1937, and on Jan. 2, 1936.—V. 145, p. 3967.

Bakelite Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $6.50 per share on account of accumulations on the 6½% cumulative preferred class A stock, payable Dec. 13 to holders of record Dec. 10.—V. 141, p. 3852.

Balaban & Katz Corp.—*Dividend Omitted*—

Directors at their meeting held Dec. 8 omitted the dividend usually payable on the voting trust certificates for common shares at this time. A dividend of $4 was paid on Dec. 24, 1937, and a dividend of $5 per share was distributed on Dec. 9, 1936, this latter being the first payment made since July 2. 1932, when a dividend of 37½ cents per share was distributed.

Surplus earnings will be used to reduce bank loans and other current accounts payable, it was announced.

The company explained that, as Paramount owns the entire stock, and the earnings of both are consolidated, the omission of the dividend will have no effect on the reported earnings of Paramount Pictures for the final quarter of 1938. Last year the dividend was declared owing to the undistributed profits tax.

John Balaban, Secretary and Treasurer of Balaban & Katz, announced insurance coverage of $6,000,000 for employees of the operating company, Publix Great States Theatres, Inc., and subsidiaries. More than 2,200 employees in the offices of the companies and in more than 1,000 theatres will be covered. The entire cost will be met by the employers. The insurance was placed with the Equitable Life Assurance Society of the United States.—V. 145, p. 4110.

Baldwin Locomotive Works—*Bookings*—

The dollar value of orders taken in November by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Dec. 15 as $1,534,862, as compared with $1,198,162 for November, 1937.

The month's bookings brought the total for the consolidated group for the first 11 months of 1938 to $23,477,799, as compared with $31,154,265 in the same period last year.

Consolidated shipments, including Midvale, in November aggregated $1,966,826, as compared with $3,769,436 in November of last year. Consolidated shipments for the first 11 months of 1938 were $33,738,377, as compared with $36,701,195 for the first 11 months of 1937.

On Nov. 30, 1938, consolidated unfilled orders, including Midvale, amounted to $13,663,649, as compared with $23,757,714 on Jan. 1, 1938, and with $24,606,164 on Nov. 30, 1937.

All figures are without intercompany eliminations.—V. 147, p. 3302.

Baltimore Transit Co.—*Earnings*—

(Including Baltimore Coach Co.)

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$996,668	$1,005,140	$10,530,560	$10,891,582
Operating expenses	819,957	828,720	9,054,938	9,146,303
Net oper. revenues	$176,711	$176,420	$1,475,622	$1,745,279
Taxes	88,821	95,333	965,922	1,050,651
Operating income	$87,890	$81,087	$509,701	$694,628
Non-operating income	1,674	1,373	19,945	20,983
Gross income	$89,565	$82,460	$529,645	$715,611
Fixed charges	5,952	5,574	62,177	75,600
Net income	$83,613	$76,886	$467,468	$640,010
Int. declared on series A 4% and 5% debs			235,243	353,077
Remainder			$232,225	$286,934

Note—Interest deductions for series A 4% and 5% debentures, in the cumulative figures, are for the six months to June 30 only. Interest for the five months, July to November, inclusive, at the full stipulated rates, for which no deduction is made above, totals approximately $392,075.—V. 147, p. 3447.

Banc Ohio Corp.—*Extra Dividend*—

The directors have declared an extra dividend of two cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 2. Like amounts were paid on Dec. 27, 1937.—V. 145, p. 4110.

Bastian Blessing Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable Jan. 1 to holders of record Dec. 19. An extra dividend of 20 cents was paid on Nov. 25, last and a regular quarterly dividend of 25 cents per share was paid on Oct. 1, last.—V. 147, p. 3151.

Beneficial Industrial Loan Corp.—*Subscription Offer*—

The company is offering 150,000 shares of prior preference stock $2.50 dividend series of 1938 for subscription at $50 per share to holders of pref. stock series A of the corporation. Each holder of preferred stock is offered the right to subscribe for one share of 1938 prior preference stock for each share of preferred stock held by such holder and surrendered by him for redemption. However, if the number of shares of 1938 prior preference stock so subscribed for by such holder shall exceed one share of such 1938 prior preference stock for each 1½ shares of preferred stock held and so surrendered by such holder, such subscription, to the extent of such excess, will be subject to allotment by the corporation. Only full shares may be subscribed for. Subscriptions, on forms of agreement supplied by the corporation and accompanied by certificates for preferred stock required to be surrendered in connection therewith, must be received by the corporation not later than 3 p. m., Eastern Standard Time, Dec. 19, 1938.

Corporation has called all of its outstanding preferred stock for redemption on Jan. 9, 1939. Payment for shares of 1938 prior preference stock subscribed for by holders of preferred stock pursuant to this offer may be made only by application of the redemption price receivable by them in respect of shares surrendered for redemption in connection with their respective subscriptions.

Offering by Underwriters—The underwriters have severally agreed on certain terms and conditions to purchase from the corporation specified percentages of any of such stock not purchased by holders of preferred stock. Each underwriter may, prior to the expiration of the subscription offer, sell all or any part of the portion of the 1938 prior preference stock underwritten by it, at $50 per share plus accrued dividends from Dec. 20, 1938, to the date of payment and delivery, subject to prior subscription therefor by the holders of preferred stock; and the underwriters propose, after the expiration of said subscription offer, to offer to the public, at $50 per share plus accrued dividends from Dec. 20, 1938, to the date of payment and delivery, any of said shares which shall not have been purchased by holders of preferred stock or others prior to the expiration of subscription offer. It is expected that certificates in temporary or permanent form representing shares sold by the underwriters will be ready for delivery at the office of Eastman, Dillon & Co., New York, on or about Dec. 27, 1938, against payment therefor in New York funds.

History & Business—Corporation is a holding company, the subsidiaries of which are engaged in the personal finance business, and the acceptance business and activities related thereto. It was incorporated in Delaware on May 9, 1929.

Neither the corporation nor any of its subsidiaries has any plant or other operating unit except office premises, all of which are leased. The operating subsidiaries of the corporation have over 370 offices in the United States and two in Canada. Corporation's principal or statutory office is located at 1300 Market Street, Wilmington, Del.

Earnings—Consolidated net income of the corporation and subsidiaries for the three years ended Dec. 31, 1937 and the six months' period ended June 30, 1938 are as follows:

x1938	1937	1936	1935
$3,101,358	$7,105,015	$5,828,582	$5,574,292

x Six months ended June 30.

Capitalization—At June 30, 1938 the capitalization of the corporation was as follows:

	Authorized	*Outstanding*
Prior preference stock (serial) (no par)	500,000 shs.	x None
Pref. stock (serial) series A, $3.50 per share (no par)	750,000 shs.	215,413 shs.
Common stock (no par)	4,000,000 shs.	2,315,701 shs.

x On Dec. 5, 1938, 150,000 shares of the prior preference stock were designated as prior preference stock $2.50 dividend series of 1938 (dividends cumulative) by action of the board of directors. Such 150,000 shares are the shares now offered.

Application of Proceeds—All of the net proceeds (after deducting expenses estimated at $49,337) to be received by the corporation from the sale of the securities offered, which net proceeds after deducting such expenses are estimated to be $7,225,662 are to be used, on conjunction with other funds, for the retirement of the 215,413 outstanding shares of preferred stock series A of the corporation.

Underwriters—The names of the several principal underwriters and the percentage of the unsubscribed 1938 prior preference stock which each has agreed to purchase, are as follows:

	Percentage Unsubscribed
Eastman, Dillon & Co., New York	26.00%
Bancamerica-Blair Corp., New York	13.33%
E. H. Rollins & Sons, Inc., New York	10.00%
Ladenburg, Thalmann & Co., New York	8.67%
Alex. Brown & Sons, Baltimore	6.67%
Hayden, Stone & Co., New York	5.33%
Riter & Co., New York	5.33%
Wm. Cavalier & Co., San Francisco	4.00%
Hornblower & Weeks, New York	3.33%
Whiting, Weeks & Knowles, Inc., Boston	3.33%
Mackubin, Legg & Co., Baltimore	2.67%
Stroud & Co., Inc., Philadelphia	2.67%
Putnam & Co., Hartford	2.67%
Piper, Jaffray & Hopwood, Minneapolis	2.00%
Mitchum, Tully & Co., San Francisco	2.00%
Rogers & Tracy, Inc., Chicago	2.00%

To Redeem Perferred Stock—

Holders of preferred stock series A are being advised that corporation ha elected to redeem its preferred stock series A on Jan. 9, 1939, at the redemption price of $52.50 per share plus 68 cents per share representing accrued and unpaid dividends thereon from Oct. 30, 1938 to the redemption date. Certificates for preferred stock series A should be surrendered to the corporation for payment and redemption at its office 1300 Market Street, Wilmington, Del. From and after the redemption date all dividends on shares of preferred stock series A shall cease to accrue and such shares shall not be deemed to be outstanding for any purpose whatsoever.—V. 147, p. 3604.

Benson & Hedges—*To Pay Preferred Dividend*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the $2 cum. conv. pref. stock, payable Dec. 27 to holders of record Dec. 17. Like amount was paid on Dec. 27, 1937, and a dividend of $2 was paid on Dec. 19, 1936, this latter being the first dividend paid since Aug. 1, 1931, when a regular quarterly dividend of 50 cents per share was distributed.—V. 146, p. 1231.

Berghoff Brewing Corp.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
x Net income	$31,361	$15,066	$343,927	$304,295
y Earnings per share	-------	-------	$1.14	$1.01

x After depreciation and Federal income tax. y On 300,000 shares of capital stock.—V. 147, p. 2236.

Birmingham Gas Co.—*Assents to Plan*—

The company announced Dec. 13 that 20,884 shares of preferred stock, or 74% of the amount necessary for consummation, had been deposited in favor of the amended plan of recapitalization. In addition, $356,000 of the 6% notes, or 77.1% of the necessary amount, has been deposited and consents have been received from holders of $5,762,000 of American Gas & Power Co. debentures, which represents nearly 83% of the amount required.—V. 147, p. 2860.

Bliss & Laughlin, Inc.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Jan. 5 to holders of record Dec. 24. This will be the first dividend paid on the common shares since Dec. 24, 1937 when an extra dividend of 25 cents in addition to a regular quarterly dividend of 50 cents per share was distributed.—V. 147, p. 2385.

Bond Stores, Inc.—*Sales*—

Period End. Nov. 11—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$2,196,474	$2,111,448	$17,178,973	$18,163,878

Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Dec. 23 to holders of record Dec. 19. This compares with 20 cents paid on March 31, last and dividends of 40 cents per share paid on Dec. 15, Sept. 30 and on June 21, 1937, this last being the initial distribution on the issue.—V. 147, p. 3303.

Boston Insurance Co.—*Special Dividend*—

The directors have declared a special dividend of $5 per share in addition to the regular quarterly dividend of $4 per share on the capital stock, both payable Jan. 3 to holders of record Dec. 13. A similar special dividend was paid on Jan. 3, 1938, Jan. 2, 1937, and on Jan. 2, 1936.—V. 145, p. 3967.

Bourjois, Inc.—*To Pay 40-Ceni Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 19 to holders of record Dec. 15. This compares with a dividend of $1 paid on Dec. 11, 1937; 75 cents paid on Dec. 11, 1936, and 25 cents per share distributed on June 1, 1935.—V. 147, p. 2239.

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Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
x Profit	$36,574	$22,581	$52,816	$191,045

x After ordinary taxes, rental and interest, but before amortization and income taxes.—V. 147, p. 3448.

(E. J. Brach & Sons—*Extra and Special Dividend*—

The directors have declared a special dividend of 30 cents per share an, extra dividend of 40 cents per share, and the regular quarterly dividend of 30 cents per share (or a total of $1 per share) on the common stock, no par value, all payable Dec. 24 to holders of record Dec. 15. In view of special dividend it is not contemplated there will be any dividend paid April 1, 1939, according to E. M. Kerwin, Vice-President.—V. 147, p. 2385.

Breeze Corp., Inc.—*To Pay 40-cent Dividend*—

The directors have declared a dividend of 40 cents per share on the capital stock payable Dec. 17 to holders of record Dec. 15. This compares with 50 cents paid on Dec. 21, 1937 and an initial dividend of 30 cents paid on Dec. 30, 1936.—V. 147, p. 3005.

Broad Street Investing Co., Inc.—*Dividends*—

Directors have declared a dividend of 18 cents a share on the capital stock, payabie Jan. 3 to stockholders of record Dec. 20. This compares with 14 cents paid on Oct. 1, last; 15 cents paid on July 1 and April 1 last; 21 cents paid on Jan. 5, 1938; 14 cents on Dec. 24, 1937; 35 cents paid no Oct. 1, 1937; 30 cents paid on July 1, 1937; 25 cents paid on April 1, 1937; $1.65 paid on Dec. 18, 1936, and regular quarterly dividends of 20 cents per share paid from Jan. 3, 1933 to and including Oct. 1, 1936. In addition, an extra dividend of 10 cents per share was paid on Jan. 1, 1936.—V. 147, p. 2524.

Brooklyn Edison Co.—*Loan Placed Privately*—

The P. S. Commission of New York has autnorized the company to issue and sell not more than $4,240,000 of conso'. mtge. 3% bonds due in 1968. The company has made arrangements to sell the issue privately to a group of four insurance companies.

Proceeds from the sale of the issue will be applied to the payment of $4,240,000 of first-consolidated mortgage 4% bonds due on Jan. 1, 1939, of the Edison Electric Illuminating Co. of Brooklyn, a constituent company. The company will write off $2,000,000 from the plant account and debit the surplus account as of Aug. 31, 1938. It will save $42,400 in interest through the new issue.

The four insurance companies and their participations in the issue are the Metropolitan Life Insurance Co., $1,940,000; Equitable Life Assurance Co. of the United States, $1,300,000; New York Life Insurance Co., $800,000; Sun Life Insurance Co. (Canada), $200,000.

The new issue is redeemable at 104 until 1945, at diminishing premiums until 1966, and thereafter at 100.—V. 147, p. 2861.

Brown Shoe Co., Inc.—*Debentures Called*—

Company has elected to redeem on Feb. 1, 1939, $60,000 face value of its 15-year 3¾% sinking fund debentures due 1950, at 105% and accrued interest. These debentures, which have been drawn by lot, will be payabl at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine Street, New York City.—V. 147, p. 3303.

Bruck Silk Mills, Ltd.—*Earnings*—

Years Ended. Oct. 31—	1938	1937	1936	1935
Gross profit from trad'g.	$295,722	$329,953	$301,894	$459,105
Selling, delivery, admin. and other expenses	220,999	186,262	178,494	173,510
Bond interest	27,807	28,386	28,919	29,517
Bond discount amort'd	------	------	917	2,000
Depreciation	44,924	93,876	90,314	86,937
Operating income	$1,992	$21,429	$3,250	$167,141
Div. & int. rec. on invest	603	469	622	4.689
Total income	$2,595	$21,898	$3,872	$171,830
Res. for income taxes	1,338	4,729	1,397	21,517
Profit for year	$1,257	$17,169	$2,475	$150,312
Previous surplus	467,603	475,724	576,868	624,108
Items charged in 1936-37 reversed	612	------	------	------
Total surplus	$469,472	$492,893	$579,343	$774,420
Add'l income taxes	------	290	3,380	------
Adj. of deprec. applic. to prior years	------	------	238	47,553
Dividends paid	------	25,000	100,000	150,000
Balance, Oct. 31	$469,472	$467,603	$475,724	$576,868
Shs. com. stock (no par)	125,000	125,000	125,000	125,000
Earnings per share	$0.01	$0.14	$0.02	$1.20

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Land, buildings, plant, mach., &c	$836,043	$855,179	y Common stock	$787,500	$787,500
Cash	47,758	45,218	Funded debt	418,600	427,800
Cash surr. value life insurance	69,385	58,675	Bank of Montreal loan account	75,000	100,000
Deposit with insur. underwriters	11,741	10,913	Accounts payable	46,104	30,076
Trade accts. rec.	146,105	157,004	Bills payable	2,027	------
Inventories	577,001	594,449	Reserve for income tax	1,338	4 729
Investments	8,084	2,583	Res. for conting.	15,764	15,098
Cash in sink. fund	305	305	Earned surplus	469,472	467,603
Deferred charges	14,207	3,304			
Trademarks, processes, &c	105,176	105,176			
Total	$1,815,805	$1,832,807	Total	$1,815,805	$1,832,807

x After depreciation reserve of $724,454 in 1938 and $679,655 in 1937 y Represented by 125,000 no par shares.—V. 146, p. 102.

Bucyrus-Monighan Co.—*Extra Dividends*—

The directors have declared an extra dividend of $1 per share on the class A stock, payable Dec. 20 to holders of record Dec. 10.

The regular quarterly dividend of 45 cents per share was also declared on the class A stock payable Jan. 1 to holders of record Dec. 10.

An extra dividend of $1.25 was paid on Dec. 20, 1937 and one of 30 cents was paid on Dec. 23, 1936.—V. 147, p. 730.

Bush Terminal Buildings Co.—*Listing*—

The New York Stock Exchange has authorized the listing of depositary certificates representing 70,000 shares of new 7% cum. pref. stock ($100 par) on official notice of issuance pursuant to a deposit agreement dated as of April 21, 1937, and $8,241,000 of 1st mtge. 50-year sinking fund gold bonds, 5% (stamped), due April 1, 1960, guaranteed by Bush Terminal Co. upon the plan of reorganization becoming effective.

The depositary certificates and the 1st mtge. bonds are to be issued pursuant to a plan of reorganization of the Buildings Co. and Bush Terminal Co. under Section 77-B of the Bankruptcy Act, confirmed by a decree of the U. S. District Court oft the Eastern District of New York dated April 21, 1937. To effectuate the provisions of the plan a deposit agreement dated as of April 21, 1937, was made between the Buildings company, the Terminal company, the holders from time to time of depositary certificates and Bankers Trust Co., depositary and agent, and a supplemental indenture dated as of April 21, 1937, was made between the Buildings company and Irving Trust Co., as trustee. This deposit agreement and supplemental indenture were approved by an order of the Court dated May 3, 1938, which order directed the officers and directors of the Buildings company, among others, to take such steps as might be required to put said deposit agreement and supplemental indenture into effect.

The issuance of the depositary certificates and the execution of the supplemental indenture were authorized by the board of directors of the Buildings company, in conformity with the plan and the orders of the Court, at a meeting held on July 28, 1938.

Income Account for 9 Months Ended Sept. 30, 1938

Revenue: Rentals and other services	$1,694,901
Interest on income note of Bush Terminal Co.	22,500
Interest on advances to Bush Terminal RR. (less reserve of $27,830)	27,095
Total	$1,744,496
Operation and maintenance expenses	928,549
Provision for bad debts, $3,100; real estate taxes, $320,815; other taxes, $38,359; interest on funded debt, $283,556; amortization of bond discount, $10,685; charges, $1,698; depreciation, $147,512	805,727
Net profit for period	$10.220

Balance Sheet as at Sept. 30, 1938

Assets—		*Liabilities*—	
Properties, facil. & equip.	$13,155,938	Funded debt	$7,561,000
Invest. in & advances to subs. & affiliated companies	2,953,202	Mortgage indebtedness	55,000
Miscell. invest'ts & accts.	680	Street improvement assess.	17,891
Statutory deposits with municipal authorities	2,030	Accts. pay. & accrued exps.	86,570
Cash	791,041	Accrued int. on funded debt	224,431
Accts. & notes rec., less res've	139,662	Accrued taxes	47,963
Maint. & oper. supplies	52,795	Prepaid rentals	3,999
Def'd charges & prepaid exps.	368,864	Reserves	1,354,180
		7% cum. pref. stock	7,000,000
		Common stock (par $5)	50,000
		Capital surplus	821,156
		Earned surplus	242,017
Total	$17,464,211	Total	$17,464,211

—V. 146, p. 4109.

Burry Biscuit Corp.—*Earnings*—

Years Ended—	*Oct.* 29, '38	*Oct.* 30, '37
Gross income from operations	$45.008	$155,914
Discounts received on purchases	12,906	15,368
Profit on sale of securities (net)	------	2,866
Miscellaneous income	605	976
Total	$58,519	$175,124
Cash discounts allowed	19,495	24,358
Miscellaneous expenses	3,322	3,667
Provision for Federal income taxes	4,846	18,942
Provision for surtax on undistributed profits	508	5,520
Net income	$30,349	$122,636
Portion applicable to minority int. of former subsid-	------	1,619
Net profit	$30,349	$121,016
Dividends paid on pref. stock	29,610	29,700
Dividends on common stock	------	100,260
Earnings per share on common	$0.002	$0.23

Comparative Balance Sheet

Assets—	*Oct.* 29, '38	*Oct.* 30, '37	*Liabilities*—	*Oct.* 29, '38	*Oct.* 30, '37
Cash in banks and on hand	$33,298	$59,945	Accounts payable	$113,421	$73,519
xAccts. rec.	172,507	165,608	Accrued liabilities	39,869	36,641
Inventories	287,833	225,175	Prov. for Fed. inc. & profits tax	5,859	30,900
Investments	86,875	88,325	Res. for loss on pur. commitment	8,700	------
yProperty, plant & equip. (cost)	357,176	385,649	6% cum. conv. prf. stock (par $50)	493,500	493,500
Pats. & trd. nms., at nom. value	1	1	Com. stock (par 12½ cts.)	50,130	50,130
Deferred charges	30,883	25,042	Capital surplus	148,875	148,875
			Earned surplus	108,220	116,181
Total	$968,575	$949,746	Total	$968,575	$949,746

x After reserve for doubtful accounts, discounts and allowances of $9,528 ($9,955 in 1937). y After reserve for depreciation and amortization of $149,486 ($108,143 in 1937).—V. 145, p. 3968.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1938	1937	1936
Gross sales, less returns and allowncs	$14,923,378	$14,863,458	$9,964,323
Cost of goods sold, advertising, selling, distributing and general and administrative expenses	13,826,031	13,666,346	9,507,119
Provision for depreciation	293,386	242,069	207,281
Net operating income	$803,960	$955,043	$249,923
Other income	59,406	129,442	102,587
Gross income	$863,365	$1,084,484	$352,511
Income deductions	35,076	104,024	109,603
Prov. for est. Fed. & Dom. of Can. income taxes	104,923	149,859	60,507
Prov. for est. Fed. tax on undis. pfts.	31,985	100,128	------
Net income	$691,381	$730,474	$182,400
Previous earned surplus	3,755,896	4,784,922	4,646,261
Restor. to surp. of res. cretd. in pr. ys.	200,000	42,454	11,262
Total	$4,647,277	$5,557,850	$4,839,922
Dividend paid	153,789	------	------
Deductions	x44,595	y1,801,955	55,000
Earned surplus	$4,448,893	$3,755,896	$4,784,922
Shares com. stk. outstdg. (par $5)	615,157	615,157	512,631
Earnings per share	$1.12	$1.18	$0.35

x Loss on bottles and cases $7,757, adjustment of reserve for valuation of cases to equal 25% of ledger value, $25,337; expense of foreclosure of Hupfel mortgage, $11,500. y To reduce mortgage receivable to nominal amount of $1, $999,999; provision for possible future loss on beer cases and bottles, $88,000; provision for depreciation of cases (other than beer cases), $274,275; Federal income taxes applicable to prior years (net), $14,978; and transfer to capital surplus of amount equal to charges made thereagainst as of Oct. 1, 1932, representing reduction of property, plant and equipment to approximate 1931 price levels, $424,701.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,853,194	2,045,998	Accounts payable	339,814	583,227
a Notes, drafts and accts. receivable	1,306,998	1,248,562	U. S. & Dom. of Can. inc. taxes	137,230	247,046
Amts. receiv. from employees	11,217	14,179	Local taxes, wages & miscell. accts.	317,345	289,077
Sundry accts. rec.	14,039	24,976	Funded debt pay. within 1 year	36,000	36,000
Advs. for trav. exp.	10,694	8,379	Funded debt (non-current)	418,454	457,703
Inv. in J. Chr. G. Hupfel Brewing Corp	1	1	Customers' depos.	1,837,668	1,810,373
Inventories	1,573,935	1,893,608	Res. for conting.	------	200,000
Bond. & mtge. rec.	24,240	------	c Capital stock	3,075,785	3,075,785
Depos. rec. for containers return'le by customers	372,349	313,241	Capital surplus	1,470,092	1,470,092
b Property	6,732,558	6,208,151	Earned surplus	4,448,893	3,755,896
Deferred charges	182,053	168,101			
G'dwill, tr.-mks., &c	1	1			
Total	12,081,281	11,925,198	Total	12,081,281	11,925,198

a After reserves for uncollectible notes and accounts of $76,239 ($82,593 in 1937). b After reserve for depreciation. c Represented by shares of $5 par value.—V. 147, p. 1482.

California-Oregon Power Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, and a dividend of $1.50 per share on the 6% cumulative preferred stock, series C of 1927, par $100, all pay

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able (on account of accumulations) on Jan. 16 to holders of record Dec. 31. Arrearages after these payments will total $7 on the 7% stock and $6 per share on the 6% stock.—V. 147, p. 3605.

California Packing Corp.—*Common Dividend Omitted—Salaries Reduced—*

Directors at their recent meeting decided to omit the dividend ordinarily due at this time on the no par common shares. Dividends of 25 cents per share were paid on Nov. 15 and on Aug. 15, last, and previously regular quarterly dividends of 37½ cents per share were distributed.

Company's statement said directors "felt wisdom of conserving cash, in view of conditions in canning industry."

Directors also voted reduction of from 10% to 20% on sliding scale in salaries of officers receiving $4,200 a year or more and announced that employees annuity plan, with which company has been sharing expense with employees, has been temporarily suspended effective Jan. 1.—V. 146, p. 3947.

Canadian Dredge & Dock Co., Ltd.—*Common Dividend*

The company announced the declaration of a $1 dividend to common stockholders payable Jan. 31 to holders of record Jan. 17. The last payment was $1 semi-annual on Jan. 31, 1938.—V. 147, p. 2082.

Canadian National Rys.—*Earnings—*

Earnings of System for the Week Ended Dec. 7

	1938	1937	Decrease
Gross revenues	$3,525,132	$3,757,486	$232,354

—V. 147, p. 3605.

Canadian Pacific Ry.—*Earnings—*

Earnings for the Week Ended Dec. 7

	1938	1937	Increase
Traffic earnings	$2,934,000	$2,856,000	$78,000

—V. 147, p. 3605.

Carson Hill Gold Mining Corp.—*Dividend—*

Directors have declared a dividend of 1½ cents per share on the common stock, payable Dec. 20 to holders of record Dec. 13. An initial dividend of two cents was paid on Sept. 20, last.—V. 147, p. 3605.

(J. W.) Carter Co.—*To Pay 15-cent Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Like amount was paid on Aug. 14 and April 1 last; dividends of 20 cents were paid in each of the four preceding quarters and previously regular quarterly distributions of 15 cents per share were made.—V. 147, p. 732.

Central Illinois Public Service Co.—*Gets Exemption—*

The company on Dec. 9 was granted an exemption by the Securities and Exchange Commission from declaration requirements of the Public Utility Act in connection with the sale of $38,000,000 of 3¾% first mortgage bonds, series A, due 1968, and $10,000,000 of 3½%-4% serial debentures, due 1939-1948.

At the same time, the Commission approved the application of Halsey, Stuart & Co., Inc., covering acquisition by it, as one of several underwriters, for resale to the public, of $3,000,000 of the proposed 3¾% bonds and a pro rata share of the serial debentures.—V. 147, p. 3605.

Central Maine Power Co.—*Hearing on Bond Issue—*

The Securities and Exchange Commission has postponed until Dec. 28 a hearing on the application of the company in connection with issuance of its 3½% first mortgage bonds, series H, due 1966, and 5,000 shares common stock.

Accumulated Dividends—

The directors have declared the following dividends payable Jan. 3 to holders of record Dec. 10.

$1.75 per share on the 7% cumulative preferred stock (par $100).
$1.50 per share on the 6% cumulative preferred stock (par $100).
$1.50 per share on the $6 cumulative preferred stock (par $100).

Similar distributions were made on Oct. 1, July 1, April 1 and Jan. 1, 1938; Oct. 1, July 1, April 1 and Jan. 1, 1937, and payments of one-half of the above rates were made each of the nine preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2, 1934.—V. 147, p. 3305.

Central Vermont Ry., Inc.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Ry. operating revenues	$445,030	$447,022	$4,523,418	$5,807,583
Ry. oper. expenses	367,279	433,366	4,345,185	5,001,636
Net rev. from ry. oper.	$77,751	$13,655	$178,233	$805,947
Railway tax accruals	28.991	14,285	305,330	224,245
Ry. oper. income	$48,760	x$629	x$127,097	$581,702
Hire of equip., rents, &c.	52,820	37,014	390,895	408,066
Net ry. oper. income	x$4,060	x$37,643	x$517,992	$173,636
Other income	1,172	1.486	22,947	31,772
Inc. avail. for fixed charges	x$2,888	x$36,158	x$495,045	$205,408
Fixed charges	74,498	107,396	1,142,265	1,189,992
Balance, deficit	$77,386	$143,554	$1,637,310	$984,583

x Indicates loss.—V. 147, p. 3605.

Chain Store Investors Trust—20-*Cent Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 15. Dividend of 15 cents was paid on Oct. 15, last, one of 12½ cents was paid on July 15, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 2525.

Chesapeake & Ohio Ry.—$30,000,000 *Bonds Offered—* Public offering was made Dec. 12 by Halsey, Stuart & Co., Inc., and Otis & Co. on behalf of a banking group, of $30,000,000 ref. & impt. mtge. 3½% bonds, series F, to be due Dec. 1, 1963, subject to authorization by the Interstate Commerce Commission. The bonds were priced at 101½ and accrued interest, to yield 3.41%.

The company's first consolidated mortgage 5% 50-year gold bonds due May 1, 1939 will be accepted at par and accrued interest to maturity, viz., $1,025 per $1,000 bond, in payment for series F bonds.

Dated Dec. 1, 1938; due Dec. 1, 1963. Prin. and int. (J. & D.) payable at office or agency of company in New York City. Coupon bonds in denom. of $1,000, registerable as to principal. Fully registerable bonds issuable in denoms. of $1,000, $5,000, $10,000 and multiples of $10,000. Coupon and registered bonds interchangeable. Red. at option of company upon 30 days' notice if redemption date be an int. date and otherwise upon 60 days' notice, and redeemable for operation of sinking fund on any interest date upon 30 days' notice, at following prices plus accrued interest to redemption date: on or prior to Dec. 1, 1943 at 105%; thereafter to and incl. Dec. 1, 1948 at 104%; thereafter to and incl. Dec. 1, 1953, at 103%; thereafter to and incl. Dec. 1, 1958 at 102%; thereafter to and including Dec. 1, 1962 at 101%; thereafter to maturity at 100%. In the opinion of counsel, these bonds will be legal investments for savings banks in New York, Mass., Conn. and certain other States.

Purpose—Net proceeds together with other funds of the company, will be deposited with the corporate trustee under the company's refunding and improvement mortgage for the purpose of retiring the $30,000,000 first consolidated mortgage 5% 50-year gold bonds (non-callable) upon their maturity May 1, 1939, and under certain conditions, for the purchase before retirement of such bonds in whole or in part. Upon the retirement of all such bonds, the first consolidated mortgage will be satisfied and in due course discharged of record.

Sinking Fund—In a supplemental indenture to be dated as of Dec. 1, 1938, the company will covenant to provide a sinking fund for the sole benefit of the series F bonds through payments to Halsey, Stuart & Co., Inc., as sinking fund trustee under the mortgage, each June 1 and Dec. 1, commencing June 1, 1939, and continuing to and including June 1, 1963, of amounts sufficient to retire $300,000 of bonds semi-annually. Such payments are calculated as sufficient to retire not less than 49% of this issue by maturity.

Summary of Earnings

Calendar Years—	Railway Operating Revenues	Railway Operating Expenses	Gross Income	Fixed Charges, &c Deductions
1930	$137,173,037	$86,921,031	$44,971,419	$10,823,580
1931	119,552,170	74,497,861	37,598,665	10,902,181
1932	98,725,859	55,965,115	34,306,301	10,778,546
1933	105,969,522	58,326,084	38,675,807	10,435,997
1934	109,489,077	60,814,971	38,051,289	9,988,886
1935	114,031,434	63,289,894	40,949,005	9,909,520
1936	135,538,279	70,014,489	54,212,590	10,422,587
1937	127,346,701	72,529,160	44,085,296	9,522,850
1938 (10 months)	87,374,932	53,299,514	24,434,400	7,751,564

The sale of the series F bonds and application of proceeds will reduce the company's annual interest requirements by $450,000.

Company—On Dec. 31, 1937, company operated 3,103 miles of road of which 2,765 miles were owned in fee, 9 miles were operated under lease, 8 miles were operated under contract and 321 miles were operated under trackage rights. Since Dec. 31, 1937 there has been no material change in such mileage.

The Interstate Commerce Commission, in a decision dated April 2, 1929, authorized the company to acquire control of the Pere Marquette Ry. by purchase of capital stock. Company now owns directly 48.26% of the capital stock of the Pere Marquette Ry. and through wholly owned subsidiaries an additional 0.9% of said capital stock.

The ICC, in a final order dated Dec. 29, 1937, authorized company to acquire control, by the acquisition of numerical majority of the capital stocks, of the Erie RR. and New York, Chicago & St. Louis RR. Company now holds directly 55.68% of the capital stock of the Erie RR. (which is now in process of reorganization under Section 77 of the Bankruptcy Act) and 57.02% of the common stock of New York, Chicago & St. Louis RR.

Virginia Transportation Corp., a wholly-owned subsidiary, owns 42.75% of the capital stock (common and preferred), of the Chicago & Eastern Illinois Ry., which is now in process of reorganization under Section 77 of the Bankruptcy Act. The plan of reorganization of the Chicago & Eastern Illinois Ry., approved by Division 4 of the ICC on Nov. 4, 1938, finds that there is no equity in the common stock and that the preferred stock is entitled to one share of new no par value common stock for each share of old preferred stock.

The above four railroad companies, together with the company itself, were among the companies allocated to "System No. 6—Chesapeake and Ohio-Nickel Plate" by the ICC in its order in Docket No. 12964, Consolidation of Railroads, decided July 13, 1932, 185 ICC 403. No application to the Commission looking to the consummation of said allocations by consolidation, lease, or otherwise, has as yet been made; but the Commission has, from time to time, authorized various persons to serve simultaneously as officers and directors of the company, the Pere Marquette Ry., and New York, Chicago & St. Louis RR., and has likewise authorized two directors of the company and one of its vice-presidents to serve as directors of the Erie RR.

The number of registered holders of the company's common stock at Sept. 8, 1938, was 47,767. The Chesapeake Corp., now in process of liquidation, owns 2,359,480 shares of common stock of Chesapeake & Ohio Ry., and a portion of this stock has been declared as a liquidating dividend payable Dec. 19, 1938, after which payment the Chesapeake Corp. will own 1,279,633 shares of the common stock of Chesapeake & Ohio Ry., being approximately 16.7% of the total common stock of the railway company. After payment of such liquidating dividend, Alleghany Corp. will own 1,022,400 shares of the common stock of Chesapeake & Ohio Ry., being approximately 13.4% of the total common stock of the railway company.

General Balance Sheet Oct. 31, 1938

Assets—		*Liabilities—*	
Invest. in road & equip	$562,138,288	Capital stock	$206,760,490
Improv. on leased ry. prop.	189,024	Premium on capital stock	2,301,093
Sinking fund	541,332	Grants in aid of construction	204
Deposits in lieu of mtge. property sold	341,564	Long-term debt	227,353,000
Miscell. physical property	3,554,202	Traffic & car-service balances payable	1,523,280
Invest. in affiliated cos.	140,803,197	Audited accounts & wages payable	5,922,350
Other investments	568,951	Miscell. accounts payable	364,993
Cash	23,869,058	Interest matured unpaid	1,817,684
Demand loans and deposits	1,125	Dividends matured unpaid	3,221
Time drafts and deposits	1,979,863	Funded debt mat. unpaid	37,500
Special deposits	1,859,872	Unmatured interest accrued	1,309,656
Loans and bills receivable	169,526	Unmatured rents accrued	268,303
Traffic and car-service bal. receivable	4,727,327	Other current liabilities	132,605
Net bal. rec. from agents and conductors	642,614	Deferred liabilities	1,112,807
Miscell. accounts receivable	1,221,707	Tax liability	11,242,653
Materials and supplies	4,114,729	Insurance & casualty reserve	818,424
Interest and divs. receiv.	49,663	Maintenance reserves	143,313
Rents receivable	49,369	Accrued deprec.—Equipm't	86,056,587
Other current assets	4,006	Accrued depreciation—Miscellaneous physical prop.	1,063,553
Deferred assets	1,445,831	Other unadjusted credits	2,008,814
Unadjusted debits	2,684,493	Additions to prop. through income and surplus	26,097,156
		Funded debt red. through income and surplus	2,372,183
		Sinking fund reserves	541,332
		Profit and loss credit	171,704,540
Total	$750,955,741	Total	$750,955,741

—V. 147, p. 3606.

Chicago Daily News, Inc.—*Smaller Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 20. A semi-annual dividend of 50 cents per share was paid on July 1, last.—V. 147, p. 108.

Chicago & Eastern Illinois Ry.—*RFC to Accept Bonds and Advance Cash Required Under Plan—*

Jesse H. Jones, Chairman of the Securities and Exchange Commission, in a letter to Kenneth D. Steere, Chairman of the Board of the company states:

"If the plan of reorganization of the Chicago and Eastern Illinois Ry., approved by the Interstate Commerce Commission under date of Nov. 4, 1938, is made effective, this corporation will accept new prior lien bonds proposed in the plan for its present indebtedness and, subject to the approval of the Commission and the approval by our Legal Division of legal details, enough additional said prior lien bonds to provide the cash required in the plan upon the terms and conditions outlined in the plan. From your letter I note that you estimate that $11,306,000 of new prior lien bonds will be required for the above purposes.

"It is understood and agreed that the reorganized company will deposit sufficient additional prior lien bonds of the same issue, to protect this corporation against loss in the sale of the bonds to be issued to it in accordance with the foregoing, in such amount as may be approved by the Interstate Commerce Commission, and as may be mutually agreed upon between us."—V. 147, p. 3154.

Chicago Flexible Shaft Co.—*Extra Dividend—New Director—*

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the capital stock, both payable Dec. 23 to holders of record Dec. 13.

J. W. Lynch, Factory Manager, was elected a director to fill a vacancy.

Current business of the company is running a little ahead of a year ago, H. C. Wright, President, said, while factory sales of electric razors are holding up very well.—V. 147, p. 2241.

Chicago Great Western RR.—*RFC to Advance Cash Under Proposed Reorganization Plan—*

Jesse H. Jones, Chairman of the Securities and Exchange Commission, in letter to Patrick H. Joyce, trustee of the road, states:

"Referring to your letter of Dec. 5, beg to advise that if the Interstate Commerce Commission's plan of Aug. 4, 1938, for reorganizing the Chicago Great Western RR., with appropriate modification approved by our Legal Division, is made effective on or before June 30, 1939, this corporation will, subject to the approval of the ICC and the approval by our Lega

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Division of legal details, loan to the reorganized company $6,500,000, or such part thereof as may be needed to effect said plan, on its note for 10 years, secured by 125% in principal amount of the new first mortgage bonds referred to in said plan, to be used for the purposes set forth in said plan and for working capital in addition to that provided for in said plan.

"This letter supersedes my letter to you of Oct. 30, 1938."—V. 147, p. 3451).

Chicago & North Western Ry.—*Consolidation Urged by Stockholder Group*—

The managements and stockholders of the Chicago & North Western and Chicago Milwaukee St. Paul & Pacific railroads argued with bondholders of the two roads Dec. 15 before the Interstate Commerce Commission on the question of consolidating the two systems.

The ICC was urged by the managements and stockholders to reopen the reorganization proceedings of the two roads for the purpose of considering a merger even though it delays reorganization for several years longer. The bondholders, however, contended the properties should be recapitalized and turned over to their rightful owners before this is considered.

The verbal contest occurred in argument before the Commission on on petitions of protective committees for St. Paul preferred and North Western common stock that the reorganization proceedings be reopened and for permission to file a consolidation plan. Both proceedings previously have been closed by the Commission and an examiner's report has been issued in the St. Paul case.

There did not appear to be any great opposition to "ultimate" consolidation of the St. Paul and the C. & N. W., the disagreement being over the time that it should be undertaken.

Consolidation is the solution of the railroad problem, it was declared by E. R. Johnston, of the St. Paul. He said that the case of the two roads presented "an ideal situation" for testing out the idea that consolidation will solve railroad ills.

Both carriers, he declared now are being reorganized under Section 77 of the Bankruptcy Act and the Commission has the power under that statute of requiring consolidation of the properties. This is not possible under the Transportation Act of 1920, he asserted, under which consolidations are voluntary and must receive not only the the approval of the managements of the affected roads but also the virtually unanimous approval of security holders. In addition the question of buying out dissenting minorities is presented. None of these problems is apparent in a proceeding under Section 77, he declared.

Mr. Johnston referred to studies made by the two committees indicating that consolidation of the two roads would result in annual savings of at least $10,000,000.

Asserting that something must be done soon or the country will be faced with Government ownership of the railroads, S. H. Cady, General Counsel of the Chicago & North Western urged the Commission to permit studies to be made looking to consolidation of the two roads.

Mr. Cady said that studies by the North Western management indicate that approximately 1,108 miles of primary main track and branch lines of the two roads can be abandoned. Total savings of $15,000,000 is possible under consolidated, the C. & N. W. believes, Mr. Cady said, no more than $10,000,000 would be in labor costs.

Kenneth F. Burgess, representing insurance company holders of bonds, and Fred N. Oliver, counsel for the National Association of Mutual Savings Banks, said if the reorganization proceedings were reopened it would result in interminable delay in the reorganizations. There is already accumulated unpaid interest on outstanding bonds of the two roads totaling $158,000,000, they declared.

J. G. Luhrsen, speaking for the Railway Labor Executives Association, told the commission that labor would insist that adequate provision be made in any consolidation plan.—V. 147, p. 3451.

Chicago Rock Island & Pacific Ry.—*Further Evidence in Reorganization Refused*—

The Interstate Commerce Commission on Dec. 10 refused to admit additional evidence in the company's reorganization proceeding.

The refusal by the Commission was made on the petition of Chase National Bank, New York, as trustee for $32,228,000 unsecured 30-year 4½% convertible gold bonds of the carrier. The Chase National Bank sought to have admitted into the record an exhibit dealing with the earnings of the carrier in New Mexico.

In refusing the bank's request, the Commission said that this exhibit did not supersede or correct any figures now in the record and that "no additional evidence is required in consideration of the plan of reorganization involved in this proceeding."

The time for filing of briefs in the proceedings expired Dec. 1.—V. 147, p. 3451.

Cincinnati Street Ry.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
x Net income	$3,562	$11,853	$63,506	$195,052
y Earnings per share	------	------	$0.13	$0.41

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 147, p. 3305.

Cincinnati & Suburban Bell Telephone Co.—*Operation*

Stations in operation as of Nov. 30, 1938, totaled 181,401, a gain of 401 over the preceding month and 3,917 over Nov. 30, 1937.—V. 147, p. 3154.

City Auto Stamping Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 19. An extra of 30 cents in addition to a regular quarterly dividend of 15 cents per share paid on Dec. 20, 1937 were the last distributions made on this issue.—V. 147, p. 3155.

Cities Service Gas Co.—*Reported Negotiating for $40,000,000 Loan*—

It is reported that Cities Service interests are negotiating for sale of approximately $40,000,000 of new bonds to refund at 101 and 102, about $39,497,700 of Cities Service Gas Co. and Cities Service Gas Pipe Line Co. first mortgage pipe line bonds.—V. 146, p. 2685.

Cleveland Electric Illuminating Co.—*Transfer Agent*—

Company has appointed the National City Bank of Cleveland as transfer agent of its preferred stock, $4.50 series, in Cleveland, effective as of the close of business on Nov. 30, 1938.—V. 147, p. 3305.

Climax Molybdenum Co.—*Year-end Dividend*—

The directors have declared a year-end dividend of $1 per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, no par value, both payable Dec. 23 to holders of record Dec. 16. Year-end dividend of 50 cents was paid on Dec. 23, 1937.—V. 147, p. 3606.

Coca-Cola Co.—*Stock Sold*—A block of 11,200 shares of common stock was sold over the counter after the close of the market Dec. 14 at 131½ plus an amount equal to Stock Exchange commissions of 26 cents per share by Union Securities Corp.—V. 147, p. 3155.

Coca-Cola Bottling Corp. (Del.)—*Extra Dividend*—

The directors have declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of 62½ cents per share on the class A and class B common stocks, no par value, all payable Dec. 30 to holders of record Dec. 15. Similar distributions were made on Oct. 1 last, Dec. 24 and Oct. 1, 1937, and on Dec. 28 and Oct. 1, 1936.—V. 147, p. 1770.

Coleman Lamp & Stove Co.—*Dividends Resumed*—

Directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 17. This compares with a dividend of $1.75 paid on Dec. 28, 1937, and regular quarterly dividend of 25 cents paid on Oct. 15, 1937.—V. 147, p. 2241.

Columbia Oil & Gasoline Corp.—*Dividends*—

The board of directors have declared a dividend of 15 cents per share on company's common stock, in addition to dividends amounting to $750,524 on the preferred stock pursuant to preferential and participating rights. These dividends are payable Dec. 28, to holders of record at the close of business Dec. 20.

With respect to the common stock standing in the names of the voting trustees, against which there are outstanding voting trust certificates that have not been surrendered for exchange, this dividend will be paid to the Corporation Trust Co., 15 Exchange Place, Jersey City, which will pay the dividend as the voting trust certificates are exchanged.

A dividend of 40 cents was paid on the common shares on Dec. 18, 1937 and an initial distribution of 20 cents was made on Dec. 21, 1936.—V. 147, p. 2085.

Commercial Investment Trust Corp.—*Listing &c.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of common stock (no par) on official notice of issuance in connection with the acquisition of the balance of the outstanding common stock of Universal Credit Corp. not heretofore owned and 50,000 shares of common stock on official notice of issuance upon exercise of options granted in connection with the acquisition of the balance of the outstanding common stock of Universal Credit Corp. not heretofore owned, making the total amount of common stock, the listing of which has been applied for to date, 3,779,506 shares.

Since May 25, 1933, the corporation has owned all of the outstanding preferred stock and 70% of the outstanding common stock of Universal Credit Corp., acquired by it for cash. Since such date, Universal Credit Corp. has functioned as a subsidiary of the corporation. For the purpose of acquiring the outstanding minority interest of said Universal Credit Corp., the corporation proposes to enter into agreements with the other stockholders of Universal Credit Corp. pursuant to which such stockholders severally agree, to sell and deliver to the corporation an aggregate of 40,000 shares of common stock of Universal Credit Corp., being all the outstanding common stock not now owned by the corporation, in consideration of an aggregate of 200,000 shares of common stock of the corporation, $1,500,000 in cash, and options to purchase at any time within five years after the closing date specified in said agreements a total of 50,000 shares of common stock at $32 per share. The agreements with the minority stockholders of Universal Credit Corp. are to provide that the purchase by the corporation of the shares of common stock of Universal Credit Corp. deliverable under each of said agreements shall be conditioned upon the contemporaneous acquisition by the corporation of all of the balance of the common stock of Universal Credit Corp. owned by said minority stockholders.

Options—

Corporation has notified the New York Stock Exchange that options evidencing the right to purchase 24,291 shares of common stock of the corporation were in existence as of Nov. 30, 1938, as follows:

No. of Shares Under Option	*Price*	*Expiration Date of Options*
200	$35.00	June 30, 1939
6,000	33.33	Dec. 31, 1941
1,440	33.33	Dec. 31, 1939
11,000	45.00	Dec. 31, 1941
835	45.00	Dec. 31, 1939
4,800	45.00	Dec. 31, 1940
16	45.00	At will of company

—V. 147, p. 3607.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Dec. 10, 1938 was 146,447,000 kilowatt-hours compared with 138,644,000 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—		*%*
Week Ended—	1938	1937	*Increase*
Dec. 10	146,447,000	138,644,000	5.6
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

—V. 147, p. 3607.

Community Public Service Co.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 3011.

Concord Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 15 to holders of record Jan. 13. A like payment was made on Nov. 15, Aug. 15, May 16 and Feb. 15, 1938; Nov. 15 and Aug. 14, 1937, and compares with 87½ cents paid on May 15, and Feb. 15, 1937, and Nov. 15, Aug. 15, April 1 and Feb. 15, 1936. A dividend of 87 cents per share was paid on Nov. 15, 1935, and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.—V. 147, p. 1771.

Consolidated Sand & Gravel, Ltd.—*Accumulated Div.*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 28 to holders of record Dec. 20. A dividend of $3.50 was paid on Aug. 15, last, and one of $7 was paid on Dec. 15, 1937, this latter being the first payment made since Nov. 15, 1932.—V. 147, p. 1335.

Consolidated Cigar Corp.—*To Pay Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 14 to holders of record Jan. 3. This compares with a like amount paid on Jan. 14, 1938, this latter being the first dividend paid since April 1, 1932, when 75 cents per share was also distributed.—V. 147, p. 3156.

Consolidated Edison Co. of New York, Inc.—*Weekly Production*—

Company announced production of the electric plants of its system for the week ended Dec. 11 amounting to 147,200,000 kilowatt hours compared with 139,700,000 kilowatt hours for the corresponding week of 1937, an increase of 5.3%.—V. 147, p. 3452.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Oct. 31*—	1938	1937
Gross oper. earnings of sub. cos. (after eliminating intercompany transfers)	$37,082,162	$37,058,769
General operating expenses	13,671,051	14,219,577
Maintenance	1,882,647	1,851,323
Provision for depreciation	4,986,242	4,930,212
General taxes & est. Federal income taxes	4,554,613	4,417,058
Net earnings from opers. of sub. companies	$11,987,609	$11,640,598
Nonoperating income of subsidiary companies	*Dr*480,813	*Cr*598,551
Total income of subsidiary companies	$11,506,795	$12,239,150
Int., amortiz. & pref. divs. of sub. cos	4,661,481	4,709,701
Balance	$6,845,315	$7,529,448
Proportion of earnings, attributable to min. com. stock	16,209	18,456
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$6,829,106	$7,510,992
Income of Continental Gas & Elec. Corp. (excl. of income received from subsidiaries)	49,950	66,315
Total	$6,879,055	$7,577,307
Expenses of Continental Gas & Electric Corp	123,093	110,760
Taxes of Continental Gas & Electric Corp	22,818	4,151
Balance	$6,733,144	$7,462,397
Holding company deductions—		
Interest on 5% debentures, due 1958	2,575,286	2,600,000
Amortization of debenture discount and expense	162,506	164,172
Taxes on debenture interest	39,517	39,220
Balance transferred to consolidated surplus	$3,955,835	$4,659,005
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,635,782	$3,338,952
Earnings per share	$12.29	$15.57

—V. 147, p. 3156.

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Consolidation Coal Co.—*Tenders*—
The Baltimore National Bank, Baltimore, Md., will until 2 p. m., Dec. 27 receive bids for the sale to it of suffidient 25-year 5% sinking fund bonds due July 1, 1960 to exhaust the sum of $106,752 at prices not exceeding redemption price.—V. 147, p. 3156.

Crandall-McKenzie & Henderson, Inc.—*25-cent Div.*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 15. A dividend of 50 cents was paid on July 1, last and one of 65 cents per share was distributed on Dec. 24, 1937.—V. 147, p. 2389.

Crown Drug Co.—*Personnel*—
At the annual meeting of stockholders held Dec. 12, the following directors were elected to serve for the ensuing year: T. L. Evans, C. C. Payne, Byron T. Shutz, C. N. Seidlitz, C. E. Lombardi and J. Gates Williams.
Immediately following the stockholders' meeting, a directors' meeting was held, at which T. L. Evans was again elected President; C. C. Payne, Vice-President; H. I. Schwimmer, Secretary; J. H. Schuler, Treasurer; J. Dora, Assistant Secretary and J. E. Mitchell, Assistant Treasurer. V. 147, p. 3607.

Crum & Forster, Inc.—*Special Dividend*—
The directors have declared a special dividend of 50 cents per share on the common stock, par $10, payable Dec. 24 to holders of record Dec. 14, and a regular quarterly dividend of 25 cents per share payable Jan. 14 to holders of record Jan. 4. A special dividend of 75 cents was paid on Dec. 24, 1937, one of 45 cents was paid on Dec. 24, 1936; one of 20 cents was paid on Dec. 20, 1935 and one of 15 cents per share was distributed on Dec. 24, 1934.—V. 145, p. 3815.

Crum & Forster Insurance Shares Corp.—*Special Div.*
The directors have declared a special dividend of 45 cents per share on the class A and B common stock payable Dec. 21 to holders of record Dec. 14. A regular quarterly dividend of 30 cents per share was paid on Nov. 30, last. A special dividend of 95 cents was distributed on Dec. 21, 1937.—V. 145, p. 3815.

Crystalite Products Co.—*Initial Common Dividend*—
Directors have on Dec. 8 declared an initial dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15.

Earnings for 5 Months Ended Nov. 30, 1938

Net income after all charges	$5,924
Earnings per share on common stock	$0.34

—V. 147, p. 2713.

Cuban American Sugar Co.—*Accumulated Dividend*—
The directors have declared a dividend of $2 per share on account of accumulations on the 7% preferred stock, par $100, payable Dec. 28 to holders of record Dec. 17. A dividend of $8 was last paid on Sept. 15, 1937 and dividends of $2.50 were paid on Aug. 16, July 15, June 15 and May 15 1937, this latter being the first dividend paid by the company on the pref. stock since Jan. 2, 1929, when a regular quarterly dividend of $1.75 per share was distributed.—V. 146, p. 274.

Cunningham Drug Stores, Inc.—*25-cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 20 to holders of record Jan. 5. Like amount was paid on Sept. 27 and on July 27, last and previously quarterly dividends of 37½ cents per share were distributed.—V. 147, p 3454.

Davidson Brothers, Inc.—*Dividend Doubled*—
Directors have declared a dividend of five cents per share on the common stock, payable Dec. 29 to holders of record Dec. 22. A dividend of 2½ cents was paid on April 30, last, and one of 7½ cents was paid on Jan. 31, 1938. —V. 146, p. 2689.

Davison Chemical Corp.—*Option Exercised*—
Corporation reports the exercise of option by Chester F. Hockley, President, to the extent of 894 shares of $5 per share.—V. 147, p. 1637.

Decca Records, Inc. (& Sub.)—*Earnings*—

Years End. Aug. 31—	1938	1937	1936	1935
Gross sales (less returns and allowances)	$2,462,505	$1,776,043	$1,102,701	$494,533
Cost of sales	1,438,259	1,076,299	717,167	392,224
Selling, gen. & adm. exp.	671,803	496,520	378,523	312,140
Provision for deprec.	21,367	16,928	14,581	9,838
Taxes (other than excise taxes and Fed. taxes on income)	31,811	13,802	2,763	486
Net operating income	$299,264	$172,494	†$10,333	†$220,156
Poyalties earned	35,249	20,907	9,688	2,308
Gross income	$334,514	$193,401	†$645	†$217,848
Int. on long-term debt	------	12,500	15,000	12,500
Interest on indebtedness to affiliated company	------	30,393	19,522	5,153
Other interest	484	2,062	1,340	3,744
Cash discount	40,081	27,213	16,890	8,516
Excise taxes	49,177	40,988	26,936	15,679
Development expense	------	------	------	133,737
Prov. for Fed. taxes on income	37,650	------	------	------
Net income	$207,122	$80,245	†$80,333	†$397,178
Bal. at beginning of year	164	274	def397,178	------
Deficit charged to capital surplus, as authorized by board of directors	------	------	y477,785	------
	$207,286	$80,519	$274	†$397,178
Divs. paid or payable in cash	198,153	80,355	------	------
Balance at close of year	$9,134	$164	$274	def$397,178
Earns. per sh. on cap.stk.	$0.58	$0.22	Nil	Nil

† Loss. y Representing deficit from operations to Aug. 31, 1936, as shown by the books at that date.
During the year ended Aug. 31, 1937, Decca Records, Inc. changed its policy of outright sales to its subsidiary to one of delivering records on a consigned basis. This change, while it did not affect the profits on a consolidated basis (inter-company profits on inventory were at all times eliminated), substantially reduced the profits of the parent company. Since consolidated returns were not permitted, the company's income tax returns showed no taxable income for the year ended Aug. 31, 1937 despite a consolidated profit of $80,244.

Consolidated Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$27,593	Trade accounts payable	$139,291
Trade accounts receivable	x235,434	Accrued liabilities, incl. publishers' royalties	85,288
Inventories	230,770	Due to officer and employees	1,050
Miscell. accounts receivable	5,886	Tax withheld on foreign royalties, divs. and interest	14,914
The Decca Record Co., Ltd. (affiliated company) current account	12,735	Prov. for Fed. taxes on income	37,650
Prepaid expenses, advs. and deposits	16,546	Capital stock (par $1)	356,325
Miscell. accounts receiv.—not current	1,819	Paid-in and capital surplus	190,740
Plant and equipment	y199,677	Earned surplus (since Sept. 1, 1936)	9,134
Catalog—artists' fees and cost of recording master records for original catalog	103,932		
Total	$834,391	Total	$834,391

x After reserve of $13,908. y After reserve for depreciation of $62,714.
—V. 147, p. 3307.

Deisel-Wemmer-Gilbert Corp.—*Larger Dividend*—
The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Dec. 24 to holders of record Dec. 16. This compares with 35 cents paid on Sept. 24, last; 20 cents paid on June 25 and on March 25, last; a dividend of $1 paid on Dec. 24, 1937; an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 25 cents paid on Sept. 25, 1937, and an extra dividend of 50 cents per share paid on Dec. 24, 1936.—V. 147, p. 3157.

Dejay Stores, Inc. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
x Net income	$47,032	$78,260	$12,925	$191,854

x Before taxes.

To Pay Common Dividend—
Directors have declared a dividend of 20 cents per share on the common stock, par $1, payable Jan. 1 to holders of record Dec. 15. This compares with 10 cents paid on April 1, last, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 147, p. 2087.

Dennison Mfg. Co. (& Subs.)—*Earrings*—

10 *Months Ended Oct. 31*—	1938	1937
Loss (est.) after all charges	$88,000	prf$470,000
Dividends on debenture stock	314,000	

a*Estim'd Comparative Balance Sheet* 1938 (*In Nearest Even Thousand Dollars*)

Assets—	10 *Mos. Oct.* 31 $	6 *Mos. June* 30 $	*Liabilities*—	10 *Mos. Oct.* 31 $	6 *Mos. June* 30 $
Cash	495,000	599,000	Notes payable to bank	315,000	20,000
Finance note rec.	------	100,000	Accts. payable and est. accr. exps.	563,000	552,000
Trade notes and accts. rec., net	2,052,000	988,000	Dividend payable	79,000	------
Merchandise & materials (est.)	2,685,000	3,149,000	Min. int. in subs.	179,000	187,000
Investments, &c.	181,000	181,000	b Capital stock	8,580,000	8,580,000
Real est., mach. & equipment	3,947,000	3,994,000	Estimated surplus	829,000	868,000
Goodwill, patents, trademarks, &c. (net)	1,020,000	1,027,000			
Deferred charges	165,000	169,000			
Total	10,545,000	10,207,000	Total	10,545,000	10,207,000

a Unaudited figures prepared from books without verfication by physical inventory. b Capital stock (net outstanding, exclusive of treasury stock): Debenture, $3,929,000; preferred, $2,563,000; class A, $915,000; management, $787,000; employee, $254,000; interim optional receipts, $132,000. —V. 147, p. 1336.

Detroit City Gas Co.—*Bonds Removed from Curb*—
The company's 1st mortgage gold bonds, series A, 6% due July 1, 1947 and the 1st mortgage gold bonds, series B, 5% due Oct. 1, 1950 have been removed from unlisted trading on the New York Curb Exchange.—V. 147, p. 2527.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov. 30*—	1938	1937
Gross earnings from utility operations	$54,740,004	$59,062,326
x Utility expenses	41,447,415	42,799,490
Income from utility operations	$13,292,589	$16,262,836
Other miscellaneous income	*Dr*17,701	118,889
Gross corporate income	$13,274,888	$16,381,724
Interest on funded and unfunded debt	5,839,447	5,742,859
Interest charged to construction	*Cr*127,963	
Amortization of debt discount and expense	273,556	268,690
Net income	$7,289,849	$10,370,176

x Including all operating and maintenance charges, current appropriations to retirement reserves and accruals for all taxes.

Final Dividend—
Directors have declared a final dividend of $2 per share on the capital stock, par $100, payable Jan. 16 to holders of record Dec. 27. This compares with $1 paid on Oct. 15, last; $2 paid on July 15, last; $1 paid on April 15, last; $2 paid on Jan. 15, 1938 and previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of $1 was paid on July 15 and Jan. 15, 1937 and 1936. —V. 147, p. 3157.

Diamond T Motor Car Co.—*Admitted to Trading*—
Registration of 421,259 shares of common stock, par $2 became effective and stock was admitted to trading on the Chicago Stock Exchange Dec. 9. —V. 147, p. 3012.

Dixie Home Stores—*Extra Dividend*—
The directors have declared an extra dividend of 15 cents per share in addition to a quarterly dividend of like amount on the common stock. The extra dividend will be paid on Dec. 22 to holders of record Dec. 15 and the regular quarterly distribution will be made on Jan. 14 to holders of record Jan. 5.—V. 147, p. 2390.

Domestic Finance Corp.—*Preferred Stock Offered*—Smith, Burris & Co. of Chicago, New York, and Los Angeles, announced Dec. 14 the completion of the distribution of 74,148 shares (no par) cumulative preference stock at $28.50 per share.

Corporation was incorp. in Delaware, April 11, 1930. On Aug. 14, 1930 company was merged and consolidated with First Industrial Bankers, Inc. (Del.) incorp. Jan. 9, 1929, under an agreement of merger and consolidation whereby Domestic Finance Corp. remained as the corporation resulting from such merger.
Corporation owns and operates, through wholly owned subsidiaries, loan companies organized and (or) operating under the Uniform Small Loan Laws of various States. The following is a list of such subsidiaries: Domestic Finance Corp. (Ind.); Domestic Finance Corp. of Md. (Del.) formerly First Industrial Bankers, Inc. (Del.); Domestic Finance Corp. of New York; Domestic Finance Corp. (Va.), formerly American Small Loan Co. of Virginia, Inc.; Illinois Domestic Finance Corp.; Domco, Inc. (Minn.), formerly Industrial Loan & Thrift Corp. (now in process of liquidation).
The principal business of these subsidiaries is the making of small loans, limited by law to a maximum of $300 and generally repayable in monthly instalments. On this class of loans the laws of the various States in which the issuer and its subsidiaries do business, fix a maximum rate of interest, substantially higher than the legal interest rate provided for other transactions. The operating subsidiaries of Domestic Finance Corp. are licensed by the States in which they do business, and are subject to supervision of and periodical examination by the State regulatory bodies provided by the various laws. Operations are carried on exclusively in States where Small Loan Laws are in effect.

Capitalization	*Authorized*	*Outstanding*
Cumulative preference stock (no par)	250,00 shs.	143,663 shs.
Common stock (no par)	260,000 shs.	210,000 shs.

Purpose—Net proceeds will be used by the company to augment its working capital.
A statement of earnings and balance sheet covering the six months ended Sept. 30, 1938 was given in V. 147, p. 3012; V. 147, p. 3158.

Dominguez Oil Fields Co.—*Final Dividend*—
Directors have declared a final dividend of $1.75 per share on the common stock, no par value payable Dec. 23 to holders of record Dec. 16. A regular monthly dividend of 25 cents per share was paid on Nov. 30, last. An extra dividend of $1.75 per share was distributed on Dec. 20, 1937. —V. 147, p. 3157.

Eastern Massachusetts Street Ry. Co.—*To Pay* $1.50 *Preferred Dividend*—
Trustees have declared a dividend of $1.50 per share on the first preferred stock, series A, payable Dec. 22 to holders of record Dec. 12. This will be the first dividend paid since Nov. 15, 1930 and after the current dividend arrearages on the preferred stock will amount to $46.50 per share. —V. 147, p. 3455.

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Ebasco Services, Inc.—*Weekly Input*—
For the week ended Dec. 8, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	—Increase— Amount	P.C.
American Power & Light Co	114,417,000	108,327,000	6,090,000	5.6
Electric Power & Light Corp	55,814,000	51,917,000	3,897,000	7.5
National Power & Light Co	80,298,000	77,022,000	3,276,000	4.3

—V. 147, p. 3609.

Ecuadorian Corp.—*Extra Dividend*—
Directors have declared an extra dividend of one cent per share in addition to the regular dividend of three cents per share on the ordinary stock both payable Jan. 1 to holders of record Dec. 15.—V. 143, p. 3998.

Edison Bros. Stores, Inc.—*Sales*—

Period Ended Nov. 30—	1938—Month—	1937	1938—11 Mos.—	1937
Sales	$1,789,975	$1,721,234	$21,615,008	$21,380,159

Company will distribute Christmas bonus checks totaling $50,000 to employees on Dec. 15, it was announced.

Extra Dividend—
Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 19. Regular quarterly dividend of 25 cents per share which had been previously declared was paid on Dec. 15.—V. 147, p. 3012.

Electric Auto-Lite Co.—*Dividend Doubled*—
The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Dec. 23 to holders of record Dec. 20. This compares with 25 cents paid on Oct. 1 and on April 1 last; 40 cents paid on Dec. 27, 1937; 80 cents paid on Oct.1 and July 1, 1937; 60 cents paid on April 1, 1937, and Dec. 21 and Oct.15, 1936, and with 30 cents per share paid each three months from Oct. 1, 1935, to and incl. July 1, 1936. The Oct. 1, 1935, dividend was the first paid since Jan. 2, 1933, when a similar distribution was made. In addition, an extra dividend of 50 cents per share was paid on Aug. 15, 1936.—V. 147, p. 3158.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Earnings of El Paso Electric Co. (Texas) Period End. Oct. 31—	1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues	$257,658	$248,237	$2,900,278	$2,840,544
Operation	102,332	103,757	1,190,466	1,219,435
Maintenance	13,456	14,780	184,236	181,113
Taxes	28,206	25,859	337,222	320,782
Net oper. revenues	$113,664	$103,840	$1,188,354	$1,119,213
Non-oper. income (net)	Dr4,593	Dr5,087	Dr55,507	Dr20,198
Balance	$109,071	$98,753	$1,132,847	$1,099,015
Int. & amortiz. (public)	36,103	36,111	436,609	436,382
Balance	$72,967	$62,642	$696,238	$662,633
Interest (El Paso Elec. Co., Del.)	2,083	2,083	25,000	25,000
Balance	$70,884	$60,559	$671,238	$637,633
Appropriations for retirement reserve			333,789	328,887
Balance			$337,449	$308,746
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso El. Co. (Del.)			$290,739	$262,036

Earnings of El Paso Electric Co. (Del.) 12 Months Ended Oct. 31—	1938	1937
Earnings of El Paso Electric Co. (Texas)	$290,739	$262,036
Note interest deducted from above earnings	25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	86,818	77,695
Miscellaneous revenue	14	------
Total	$402,571	$364,732
Expenses, taxes and interest	29,780	21,186
Balance	$372,791	$343,545
Preferred dividend requirements	182,972	182,972
Balance for common dividends and surplus	$189,819	$160,573

Note—Effective Jan. 1, 1937, the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3609.

El Paso Natural Gas Co.—$6,000,000 *Bonds Placed Privately*—$4,000,000 *Bank Loan Obtained*—Paul Kayser, President, announced Dec. 15 that the company has sold, at private sale, to a group of insurance companies and one educational institution, a new issue of $6,000,000 first mtge. bonds, 3½% series, due 1953, and has obtained a loan of $4,000,000 from the Chase National Bank, New York, represented by serial notes falling due over a period of seven years, the proceeds of which are being applied to the redemption of all company's presently outstanding first mortgage bonds and convertible debentures and the payment of its existing bank loans in the amount of $600,000. The balance of the proceeds is available for other corporate purposes.

All of the presently outstanding bonds and debentures of the company are called for payment Jan. 16, 1939. The bonds consist of $6,809,000 first mortgage bonds, series A, 4½%, due June 1, 1951 and $1,145,000 of first mortgage bonds, series B, 4%, due June 1, 1952. The series A bonds will be redeemed at 105 and interest and the series B bonds at 102 and interest, both at office of Chase National Bank, 11 Broad St., New York.

The debentures called on Jan. 16, 1939 are the 4¾% convertible debentures of the company, dated June 1, 1936, due June 1, 1946. Of this issue there is outstanding only $65,000 face amount. These debentures may be converted on or before Jan. 6, 1939 into common stock of the company at a price of approximately $17.55 per share (57 shares per $1,000 debenture) After that date the conversion privilege ceases. Debentures will be paid at office of Manufacturers Trust Co., 55 Broad St., New York at 104 and interest.

Under the terms of the indenture securing the new bonds, no sinking fund is required for the first 7½ years. The new serial notes provide for payments each six months at a rate to retire the total issue by the end of seven years.

The entire indebtedness of $10,000,000, consisting of $6,000,000 new bonds and $4,000,000 serial bank notes, is so arranged that the company pays approximately $422,000 each six months for the account of interest and principal payments to retire the indebtedness by the last maturity 15 years from date.—V. 147, p. 3609.

Emerson Drug Co.—*Dividend Increased*—
The directors have declared a dividend of 50 cents per share on the class A and class B common stocks, payable Dec. 20 to holders of record Dec. 8. This compares with 40 cents paid on Oct. 1, July 1 and April 1, last; 50 cents paid in each of the three preceding quarters and previously quarterly dividends of 40 cents per share were distributed. In addition an extra dividend of 40 cents was paid on Dec. 18, 1936.—V. 146, p. 2040.

Equity Shares, Inc.—*Liquidating Dividend*—
Directors have declared a liquidating dividend of 60 cents per share, payable Dec. 23 to holders of record Dec. 14.

On the same date the company will distribute its holdings in Case, Pomeroy Co., Inc., Stokely Bros. & Co., Inc., and International Mercantile Marine.

An initial liquidating dividend of $1 was paid on Nov. 29 last.—V. 147, p. 3158.

European Electric Corp., Ltd.—*Interim Dividend*—
An interim dividend for the fiscal year 1938 of 30 cents a share has been declared on each share of class A and B common stock, payable in American money on Dec. 19, to holders of record at the close of business Dec. 12. In the case of shares held by Italian stockholders residing in Italy, the dividend is payable in Italian currency at 6.30 lire per share.

The coupon on bearer share warrants is payable at the City Bank Farmers Trust Co., 22 William Street, New York, and National Trust Co., Ltd., Montreal.—V. 147, p. 2682.

Fafnir Bearing Co.—$2 *Dividend*—
Directors have declared a dividend of $2 per share on the common stock, par $25 payable Dec. 15 to holders of record Dec. 6. Dividends of $1 per share were paid on Sept. 30, last, and in the two preceding quarters and previously regular quarterly dividend of $2 per share were distributed. —V. 147, p. 419.

Family Loan Society, Inc.—*Preferred Stock Offered*—An issue of 50,000 shares of $1.50 cum. conv. pref. stock, series A, was offered Dec. 8 by Bodell & Co. at $23.50 flat, to carry the full dividend payable Jan. 1.

Offering by Company Pursuant to Exchange Plan—Company is offering 50,000 units, each consisting of 1½ shares of preferred stock, series A, and 2 shares of common stock, to holders of its 50,000 shares of participating preference stock in exchange therefor at the rate of one unit for each share of participating preference stock surrendered for exchange. The exchange offer will expire at 12 noon Dec. 31, 1938. (For further details see V. 147, p. 3013.)

The underwriter has also underwritten the exchange plan to a certain extent. The underwriter proposes to offer for sale all or part of the shares comprising the units received or to be received by them pursuant to such underwriting, either as units or separately, in either case on a basis of $23.50 per share for the preferred stock, series A, and $16.50 per share for the common stock.

Purpose—The 50,000 shares of preferred stock, series A, offered by Bodell & Co. represent new financing by the company. Net proceeds are to be used to the extent required to liquidate short-term indebtedness (bank loans made within one year) and the balance will be advanced to the wholly-owned subsidiary companies of the company to be used in making loans to the borrowing public.

History—Company was incorp. in Delaware May 2, 1927. The business of the company and its wholly-owned subsidiaries is that of extending loans of money to persons who usually are without bank credit. The principal properties of the company and its subsidiaries consists of balances due on loan accounts secured by chattel mortgages, wage assignments, bills of sale, &c.

Capitalization—Capitalization of the company on June 30, 1938, was as follows:

Title of Issue—	Authorized	Outstanding
Participating preference stock (no par; stated value $40.25; $3.50 cumulative)	50,000 shs.	50,000 shs.
Common stock (no par; stated value $1.83 1-3)	300,000 shs.	300,000 shs.

On Sept. 14, 1938 the certificate of incorporation was amended in various respects, among others by (1) authorizing 200,000 shares of preferred stock issuable in series, and (2) increasing the authorized amount of common stock to 650,000 shares.

The capital stock to be offered is as follows:

	Authorized
Preferred stock series A (no par; stated value $20; $1.50 cum.)	x200,000 shs.
Common stock (no par; stated value $1.83 1-3)	y650,000 shs.

x Of which 50,000 shs. for sale, and 75,000 shs. as part of units to be offered for exchange to holders of participating preference stock.

y Of which 100,000 shs. as part of units to be offered for exchange to holders of participating preference stock and 156,250 shs. for conversion of preferred stock, series A, and 300,000 outstanding.—V. 147, p. 3013.

Famous Players Canadian Corp., Ltd.—*Extra Dividend*
Directors have declared an extra dividend of 20 cents in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Dec. 22 to holders of record Dec. 16. See also V. 147, p. 1924.

Farr Alpaca Co.—*To Liquidate*—
Stockholders at an adjourned special meeting held Dec. 8 accepted report of a special committee recommending liquidation of the company and voted 108,114 shares in favor and 1,987 against.—V. 147, p. 2683.

Fidelio Brewery, Inc.—*Change in Stock Ownership—New Directors*—
Lowell M. Birrell has purchased from the estate of Norman S. Goldberger 300,000 shares, (about 25½%) of the outstanding stock of the company, Chairman Edgar H. Stone stated in his annual report to stockholders. Upon the sale of this stock, he said, Mrs. Adele Trounstine, the former Mrs. Adele Goldberger, resigned as a director.

The board has been increased to seven members from five and the following new directors have been elected: Lowell M. Birrell, attorney; Roy C. Davenport, associated with Albert B. Ashforth, Inc., and W. L. Adams, of L. Adams & Co.

Since the close of its fiscal year, Sept. 30, last, company has practically eliminated the old style (export type) bottle from circulation in favor of the new "steinie" bottle. Last year there was invested about $152,000 in these new bottles and boxes, in kegs, and in additions to and remodeling of building and machinery.

"Based on the estimated average cost for the current year," Chairman Stone said, "the results for October, 1938, reflected a profit in excess of $5,000 before depreciation."—V. 145, p. 4117.

Fidelity Investment Association—*Accused of Fraud in SEC Injunction Action*—
The New York "Times" Dec. 15 had the following:

The Securities and Exchange Commission asked Federal District Judge Edward J. Moinet in Detroit today (Dec. 14) to enjoin the Association, which has sold more than $600,000,000 in securities to the public, from engaging in allegedly fraudulent practices.

The firm has offices in Detroit and in 57 other cities throughout the country, under its agency division, or its wholly-owned subsidiary, the Fidel Association of New York, Inc., the bill of complaint said. Its main office is at Wheeling, W. Va. The company is an investment loan association which sells investment certificates and bonds on a deferred payment plan.

The bill of complaint accused it of engaging in a scheme to defraud about 60,000 investors with whom it had outstanding last June 30 contract certificates for a total face value of $276,223,450.

John T. Callahan, assistant to the General Counsel of the Securities and Exchange Commission, and Edward C. Jaegerman of SEC counsel, filed the complaint.

Judge Moinet signed an order to show cause, returnable Dec. 19 for argument on a temporary injunction.

The SEC bill of complaint, which asked a permanent injunction, alleged that the firm "has and is engaged in transactions, practices and courses of business which operate, would operate and did operate as a fraud and deceit" upon its securities purchasers.

The SEC also alleged that the company had "obtained money and property by means of untrue statements of material facts and omission to state material facts."—V. 144, p. 935.

Fiscal Fund, Inc.—*Moves for Mutual Investment Listing*—
The company has sent a special notice to holders of Bank Stock Series and Insurance Stock Series announcing its intention of trying to qualify as a "mutual investment company" under the Federal Revenue Act of 1938, "in order to obtain the most favorable tax status for its beneficial shares afforded companies of this type. Stockholders are asked to fill out forms evidencing actual ownership of shares at the close of business on Dec. 1 under United States Treasury Department regulations.

Bank Stock Series reports total market value of $667,547 for investments, $522 cash, and $389 net income as of Nov. 30, 1938, when 290,394 beneficial shares were outstanding.

Insurance Stock Series reports total market value of $1,580,296 for invested assets, $8,034 cash and $380 net income as of Nov. 30, when 477,362 beneficial shares were outstanding.—V. 147, p. 3457.

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First Security Corp. of Ogden—*Earnings*—

Income Account for the Year Ended Sept. 30 (Company Only)

	1938	1937	1936
Dividends received	$282,202	$205,485	$212,595
Interest received	608	1,167	405
Profit on sale of stocks and bonds	2,776	13,287	24,309
Recoveries on charged off assets	36,112	7,372	51,732
Miscellaneous income	------	------	31
Total income	$321,699	$227,310	$289,074
Legal and accounting expenses	1,210	3,662	1,159
Premiums on life insurance policies	778	512	1,919
Taxes	11,083	9,491	2,925
Stock register fees	1,114	1,318	1,262
Prov. for valuation reserve on stocks	49,107	10,746	29,393
Miscellaneous expenses	1,773	2,318	1,800
Arbitrary net transfer to reserve for contingency	30,000	------	------
Net income for year	$226,634	$199,263	$250,614
Dividends paid	307,935	245,519	166,366

Note—Earnings shown above represent only cash income received and to not include accrued and undistributed earnings of subsidiaries.

Balance Sheet Sept. 30 (Company Only)

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks	$147,452	$167,855	Class A com. stock ($10 par)	$2,268,770	$2,260,020
a Bonds	27,804	14,866	Class B com. stock ($10 par)	200,000	200,000
b Stocks	175,657	204,248	Provision for taxes	8,721	3,688
Inv. of stock of sub-companies	c2,984,735	2,984,455	Res. for contingencies	30,000	------
Cash surr. value—life insurance	13,400	11,898	Capital surplus	681,036	677,775
Other assets	17	------	Earned surplus	160,538	241,839
Total	$3,349,065	$3,383,322	Total	$3,349,065	$3,383,322

a Market value $28,401 in 1938 and $16,499 in 1937. b Market value $175,437 in 1938 and $204,258 in 1937. c At appraised values of corporation's officers as at Sept. 29, 1934, plus subsequent additions at cost, incl. $85,627 premium on class A stock exchanged for subsidiary stock: Companies in active operation, $2,867,555; companies in liquidation, $117,180.

x *Condensed Consolidated Income Account for the Year Ended Sept. 30*

	1938	1937	1936
Interest received	$2,055,330	$2,127,064	$2,125,169
Other income	540,774	474,541	449,793
Total income	$2,596,104	$2,601,605	$2,574,962
Operating expenses	1,423,873	1,447,858	1,324,201
Interest paid	379,285	408,164	461,877
Normal operating profit	$792,946	$745,583	$788,883
Net profit on bond sales	255,807	489,749	222,038
Losses in excess of recoveries and non-operating income	prof62,869	104,177	11,918
Total	$1,111,622	$1,131,156	$999,003
Less arbitrary net transfer to reserve for contingencies from current year's income, none of which is now needed on basis of latest examinations	269,340	228,462	152,008
Net income after appropriations	y$842,282	$902,694	$846,995

x Does not include bank and office building subsidiaries, which are operated on a self-sustaining basis; liquidating companies, the investment of which is stated at $267,359 in 1938, $266,564 in 1937 and $266,559 in 1936, less than present appraised value.

y Segregated as follows: Div. on pref. stock of banks, $34,974 minority int. (common stock of banks), 29,460 int. of First Security Corp. based on percentage of stock ownership of subsidiaries at Sept. 30, 1938 ($3.15 per share for the 246,877 shares A and B stock outstanding Sept. 30, 1938), $777,848; total $842,282.

Condensed Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	18,756,374	18,162,760	Deposits	60,587,308	63,337,170
a U. S. bonds	18,534,115	21,504,471	Deposit on loaned bonds	424,625	------
b Munic. & listed securities	5,804,571	6,516,566	Letters of credit	5,000	5,000
Other invests. bds. and securities	55,553	60,776	Other liabilities	158,031	168,240
c Loans & discts.	24,563,727	23,290,743	Res. for taxes, int. & other expenses	274,347	279,645
d Stk. in Fed. Res. Bank	130,500	127,500	Res. for divs. on pf. stk. issued by bks	7,976	9,296
Custs. letters of credit	5,000	5,000	Pref. stock issued by banks	1,113,500	1,239,500
e Banking houses, furnit. and fixt.	1,142,944	1,182,626	Other reserves	g1,572,463	1,405,740
c Real estate	70,798	64,006	Min. int. in cap. stk surp. & undivid. profits of subs.	247,979	246,994
Cash surr. val. of life insurance	13,400	11,898	h Outstand. A & B common stock	2,468,770	2,460,020
f Inv. in subs. not consolidated	667,180	678,916	Consol. surp. & undivided profits	3,110,380	2,631,953
c Other assets	226,216	178,296			
Total	69,970,380	71,783,558	Total	69,970,380	71,783,558

a Market value, $19,146,888 in 1938 and $21,766,908 in 1937). b Market value $5,809,925 in 1938 and $6,609,825 in 1937). c After elimination of items classified by bank examiners as "doubtful" or "loss." d At par value. e After depreciation as allowed by U. S. Bureau of Internal Revenue. f Bank and office building company, $550,000; companies liquidation (at book value of First Security Corp.), $117,180 in 1938 and $128,916 in 1937. g Available for future market fluctuation of investments, none of which are now needed on basis of latest bank examination: Minority interest, $56,720; interest of First Security Corp. ($6.14 per share on outstanding A and B stock), $1,515,743. h 246,877 (246,002 in 1937) shares of a par value of $10 per share.—V. 146, p. 596.

Fleet Air Craft, Ltd.—*May Increase Capital*—

Company has called a special general meeting of shareholders for Dec. 19 to approve by-law increasing authorized capital from 100,000 to 200,000 shares no par. Under by-law the additional stock will be sold for a consideration not exceeding $1,000,000.

It is understood that capital obtained by sale of proposed additional 100,000 shares will be used for plant expansion at Fort Erie, Ont. Expansion is thought advisable in view of current and pending British orders for aircraft. It is stated, however, that company does not plan to sell all of the additional 100,000 shares and directors have not yet decided how much new capital will be needed at present for plant expansion.—V. 144, p. 450.

Fort Pitt Brewing Co.—*Earnings*—

Years End. Oct. 31—	1938	1937	1936	1935
Gross income from opers.	$93,070	loss$70,740	$140,258	$122,795
Other income	7,916	2,824	2,618	10,085
Total income	$100,987	loss$67,916	$142,876	$132,881
Interest charges	3,685	5,661	12,905	8,557
Uncoll. accts. charged off	------	8,675	10,148	5,781
Depreciation	62,598	------	46,533	46,513
Other charges	4,042	12,165	14,248	950
Prov. for Fed. inc. taxes	------	------	10,114	9,762
Net income	$30,661	loss$94,417	$48,928	$61,317
Previous surplus	288,645	384,208	340,651	282,953
Total surplus	$319,306	$289,791	$389,580	$344,270
Charges to surplus	5,002	1,146	5,372	3,619
Earned surplus	$314,303	$288,645	$384,208	$340,651
Earns. per share on shs. capital stock (par $1)	$0.05	Nil	$0.09	$0.16

Comparative Balance Sheet

Assets—	*Oct. 31 '38*	*Nov. 1 '37*	*Liabilities*—	*Oct. 31 '38*	*Nov. 1 '37*
Cash	$47,543	$39,833	Accts. payable	$18,594	$59,363
Accts. receivable	z9,755	x27,980	Accrued taxes	5,686	5,347
Inventory	110,588	105,946	Accrued expenses	3,311	9,111
Other cur. assets	2,566	1,945	Note pay. to bank	80,000	45,000
y Permanent assets	1,021,359	1,027,061	Customers' dep. on barrels and cases	48,886	28,247
Deferred charges	34,221	21,094	Common stock	600,000	600,000
Claims for tax refunds	14,847	------	Earned surplus	314,303	288,645
			Paid in surplus	12,471	12,472
			Capital surplus	157,626	175,673
Total	$1,240,879	$1,223,857	Total	$1,240,879	$1,223,857

x Includes notes receivable and is after reserve for doubtful accounts of $7,500. y After reserve for depreciation of $359,721 in 1938 and $284,050 in 1937. z Less reserve for returnable containers of $3,095 and reserve for doubtful accounts of $3,095.—V. 145, p. 3653.

Florida Portland Cement Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% participating preferred stock, payable Dec. 23 to holders of record Dec. 17.—V. 147, p. 2531.

Florida Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.31 per share on the cum. $7 pref. stock and a dividend of $1.13 per share on the cum. $6 pref. stock, both payable Jan. 2 to holders of record Dec. 20. See V. 147, p. 1776 for record of previous dividend payments.—V. 147, p. 3308.

Food Machinery Corp. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Sept. 30

	1938	1937	1936	1935
a Net sales	$7,970,786	$11,964,199	$8,890,119	$7,528,340
Cost of sales & oper. exp.	6,817,665	9,468,500	7,195,824	5,945,046
Depreciation	396,155	420,228	397,092	394,879
Net operating profit	$756,966	$2,075,472	$1,297,204	$1,188,415
Miscellaneous income	259,097	227,746	294,662	119,775
Total income	$1,016,063	$2,303,218	$1,591,866	$1,308,190
Prov. for Federal taxes	157,595	c448,749	231,901	174,476
Plant removal expense	17,930	------	------	108,676
Net income	$840,537	$1,854,469	$1,359,965	$1,025,038
Previous earned surplus	2,371,709	1,992,822	2,075,725	1,323,700
Miscellaneous credits	------	------	------	33,947
Total surplus	$3,212,246	$3,847,291	$3,435,689	$2,382,685
Preferred dividends	180,000	102,802	78,417	48,750
Common dividends	586,658	1,351,288	382,896	187,411
Prem. on bonds retired during year	------	------	------	70,799
Add'l F. income tax	------	------	29,966	------
Pat. of business acquired	------	------	125,000	------
Transferred to paid-in surplus	------	------	826,589	------
Prem. on retire. of conv. preferred stock	------	1,155	------	------
Refinancing expenses	------	26,034	------	------
Excess of sell. price over book val. of non-operating plant	------	Cr5,698	------	------
Excess prov. of inc. tax	Cr9,194	------	------	------
Balance, Sept. 30	$2,454,782	$2,371,709	$1,992,822	$2,075,725
Com. shs. outst. $10 par value	428,924	426,633	384,444	b192,222
Earnings per share	$1.55	$4.10	$3.33	$5.08

a Including revenue from leased machinery and processes. b No par.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	3,940,305	3,302,672	Accts. pay. & accr. expenses	$503,771	773,580
y Customers' notes & contracts & accts. receivable	3,774,354	4,557,912	Prov. for Fed. income tax	209,142	463,295
Sundry accts. rec. and advances	81,702	93,662	Res. for pat. litig.	49,418	50,000
Surrender value of life ins. policies	177,361	172,884	Res. for empl. ben.	225,144	222,884
Inventories	3,027,520	3,368,353	Def'd pay. for business acquired	97,115	102,300
Prepaid expenses	34,361	28,454	Deferred income—advance rentals	------	12,952
Security invest'ts	187,733	175,140	4½% cum. conv. pref. stock	4,000,000	4,000,000
Machin'y leased to others, less depr.	364,738	395,087	x Common stock	5,821,337	5,820,908
Property, plant & eqpt., less depr.	1,681,080	1,631,905	Earned surplus	2,454,782	2,371,709
Pats., trade-marks and goodwill	1	1	Treasury stock	Dr91,556	Dr91,556
Total	13,269,155	13,726,071	Total	13,269,155	13,726,071

x Represented by shares having a $10 par value. y After reserve for bad debt of $377,068 in 1938 and $385,377 in 1937.—V. 147, p. 1035.

Franklin-Adams Co.—*Earnings*—

6 *Months Ended Oct. 31*—	1938	1937
Net loss after all charges	$24,347	$24,497

—V. 145, p. 3817.

Gatineau Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenue	$2,159,714	$2,133,419	$8,628,434	$8,398,526
Other income	33,510	23,751	157,083	74,077
Loss on exchange	4,644	294	26,860	369
Total revenue	$2,188,581	$2,156,876	$8,758,657	$8,472,234
Oper. admin. & general	223,473	213,913	924,175	826,459
Maintenance	66,961	68,031	275,288	245,366
Taxes—incl. prov. for income taxes	113,435	92,017	427,014	y289,753
x Net income	$1,784,712	$1,782,915	$7,132,179	$7,110,655
Int.—bonds & prior liens	854,042	858,380	3,424,266	3,441,746
Int.—debs. & other	212,343	274,723	825,707	1,214,785
Deprec. & amortiz. of storage works	160,492	155,731	670,340	671,565
Amort. of disc't, prem. & expense	98,774	83,951	356,771	337,179
Balance before divs.	$459,060	$410,128	$1,855,095	$1,445,380
z Balance before divs.	459,060	467,717	1,855,095	1,777,460

x Before interest, depreciation and dividends. y After deducting $60,433 income taxes overprovided in prior years. z As adjusted to reflect the effect of amalgamation of the company with Canadian Hydro-Electric Corp., Ltd., for the full periods indicated.—V. 147, p. 3014.

General Candy Corp.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the $2.50 non-cumulative class A stock, both payable Dec. 23 to holders of record Dec. 13. An extra of 50 cents was paid on Dec. 20, 1937.—V. 146, p. 1075.

General Capital Corp.—*Larger Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 16. A dividend of 15 cents was paid on Oct. 10 and July 11 last; one of 25 cents per share was paid on April 11 last; a dividend of 45 cents was paid on Dec. 24, 1937; 40 cents paid on Oct. 11, and on July 10, 1937, and a dividend of 25 cents per share paid on April 10, 1937.—V. 147, p. 2392.

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General Motors Corp.—*Sales*—

Domestic retail deliveries of the Buick division during the second 10 days of November totaled 7,246 cars compared with 6,827 in the preceding 10 days and with 6,635 in the corresponding period of November, last year. This was an increase of 6% over the Nov. 10 period and of 9.2% over last year.

Used car sales continued strong totaling 9,683, against 9,166 in the previous 10 days and 8,833 in the corresponding period last year, according to W. F. Hufstader, General Sales Manager.

Used car stocks in the hands of Buick dealers are 18% lower than last year, while deliveries are exceeding the 1937 pace, he said.

Retail car deliveries of Cadillac-La Salle division of General Motors Corp. during the second 10 days of November totaled 1,411 units and brought sales for the first 20 days of the month to 2,681, a gain of 28% above the comparable 1937 period. The delivery rate of the second 10 days of this month was the best for any similar period in more than a year, it was stated by D. E. Ahrens, General Sales Manager.

Unfilled orders are not only ahead of a year ago, Mr. Ahrens said, but surpass the volume of two years ago to this time, when Cadillac-La Salle was entering its biggest year to date. The 1939 models, he declared, "appear to be living up to our optimistic expectations."

Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during November totaled 26,050 units, representing a decline of 11.2% from sales in November of last year.

In the first 11 months of 1938, sales of 326,664 units represented a decline of 2.3% from sales in the first 11 months of 1937.

For the 12 months through Nov., 1938, sales totaled 355,734 units—a decrease of 2.4% from the volume in the 12 months ended Nov. 30, 1937.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.

Stockholders Number 389,509—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1938 was 389,509 compared with 399,255 for the third quarter of 1938 and with 375,755 for the fourth quarter of 1937.

There were 368,265 holders of common stock and the balance of 21,244 represents holders of preferred stock. These figures compare with 378,150 common stockholders and 21,105 preferred for the third quarter of 1938. —V. 147, p. 3610.

General Printing Ink Corp.—*To Pay 20-cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 20. A dividend of 10 cents was paid on Oct. 1, July 1 and on April 1 last, and previously quarterly dividends of 30 cents per share were paid on these shares.—V. 147, p. 2686.

General Tire & Rubber Co.—*Options Exercised*—

Company reports the exercise of options by employees to the extent of 200 shares.—V. 147, p. 3015, 2866.

Genesee Valley Gas Co., Inc.—*Plan*—

A hearing on the proposed plan of reorganization will be held on Jan. 6 before Federal Bankruptcy Referee Ehrorn, sitting as special master. The referee ruled Dec. 9 that the plan has been properly filed in the proceedings and that the debtor's petition for a classification of creditors and stockholders should be granted. A hearing on the debtor's solvency will be held before Federal Judge Caffey at a date to be fixed.—V. 147, p. 2393.

Georgia & Florida RR.—*Earnings*—

	—Week Ended Dec. 7—		—Jan. 1 to Dec. 7—	
	1938	1937	1938	1937
Operating revenues	$21,700	$20,125	$1,037,364	$1,229,081

—V. 147, p. 3610.

Giddings & Lewis Machine Tool Co.—50-*cent Dividend*

The directors on Dec. 7 declared a dividend of 50 cents per share on the common stock payable Dec. 24 to holders of record Dec. 12. Like amount was paid on Oct. 15 last, and an initial dividend of $1 was distributed on Dec. 15, 1937.—V. 147, p. 3458.

(B. F.) Goodrich Co.—*New Vice-President*—

Arthur B. Newhall, was on Dec. 13, elected executive Vice-President in full charge of all production and sales, it was announced following a special meeting of the board of directors. He also was appointed a member of the executive committee.

This action follows the election of Mr. Newhall to the board of directors in October at which time he was named a Vice-President of the company. Mr. Newhall is President and a director of the Hood Rubber Co. at Watertown, a wholly owned subsidiary of the Goodrich company.—V. 147, p. 3160.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 Mos.—	1937	1938—9 Mos.—	1937
x Net loss	$574,816	$966,869	$1,465,942	$1,449,489

x After taxes, depreciation, other charges, including write-off of tools and dies for prior models.—V. 147, p. 2686.

Grand National Films, Inc.—*Removed from Listing and Registration*—

The company's common stock, par $1, has been removed from listing and registration on the New York Curb Exchange.—V. 147, p. 3611.

Green Mountain Power Corp.—$9,125,000 *Bonds and Notes Offered*—Public offering of $7,750,000 1st & ref. mtge. bonds, 3¾% series due 1963, and $1,375,000 4¼% serial notes due 1940 to 1953, was made Dec. 13 by a banking group consisting of The First Boston Corp.; Smith, Barney & Co.; Coffin & Burr, Inc.; Brown Harriman & Co., Inc., and Halsey, Stuart & Co., Inc. The bonds were priced at 101½ and the notes were offered at prices to yield from 3.50% to 4.70%.

Mortgage Bonds—Dated Dec. 1, 1938, due Dec. 1, 1963; State Street Trust Co., trustee. Principal payable at principal office of trustee in Boston, Mass., and at an office or agency of the company in New York. Interest payable J-D at offices or agencies of the company in Boston, and in New York. Definitive 3¾% series bonds will be issued as coupon bonds in denom. of $1,000, registerable as to principal only, and as fully registered bonds, without coupons, in denoms. of $1,000 and such multiples of $1,000 as may hereafter be authorized. Red. as a whole at any time prior to maturity, or in part on any int. date, at option of company or by trustee for sinking fund or other purposes under the indenture, in all cases on at least 30 days' prior notice at following prices: At 106 if redemption date is prior to Dec. 1, 1943; thereafter, at decreased premium of ½ of 1% during each successive one-year period commencing on Dec. 1 to and incl. Nov. 30, 1950; thereafter, decreased ¼ of 1% during each successive one-year period to and incl. Nov. 30, 1959; and thereafter at par, plus interest in each case.

Sinking Fund—Mortgage will provide, as a sinking fund for the 3¾% series bonds, that the company will, commencing on Sept. 1, 1949 and annually on Sept. 1 thereafter, to and incl. Sept. 1, 1953, deposit with the trustee a sum sufficient to retire on Dec. 1 next following, at the respective redemption prices then applicable, $50,000 of 3¾% series bonds and will, on Sept. 1, 1954, and annually on Sept. 1 thereafter, to and incl. Sept. 1, 1963, deposit with the trustee a sum sufficient to retire on Dec. 1 next following, at respective redemption prices then applicable, $100,000 of 3¾% series bonds. In lieu of money, sinking fund payments may be made in 3¾% series bonds or in underlying obligations (Burlington Gas Light Co. 5% first mortgage gold bonds, due Jan. 1, 1955). Payments in excess or in anticipation of annual requirements shall be credited against subsequent sinking fund requirements. The sinking fund is calculated to retire, prior to maturity, (if no sinking fund payments are made in the form of such underlying obligations) not less than $1,250,000 of the 3¾% series bonds initially to be issued.

Property Fund—Mortgage will provide, while any 3¾% series bonds are outstanding, for a property fund consisting of property of the same character as additional property acquired or constructed in 1939 and each year thereafter, of an amount (at cost or fair value, whichever is less) equal to 1% of the principal amount of bonds outstanding at the end of each such year, which property is termed funded property and is not available as a basis for the issue of additional bonds, release of property or withdrawal of money. Any deficiency in funded property in any year is to be made up out of property of such character first acquired or constructed in subsequent years.

Serial Notes—Dated Dec. 1, 1938 and due $100,000 on Jan. 1, 1940, $100,000 on Dec. 1 of each year 1940 to 1948, both incl., and $75,000 on Dec. 1 of each year 1949 to 1953, both incl. Boston Safe Deposit & Trust Co., Boston, trustee.

Principal payable at office of trustee, and interest at principal office of First National Bank, Boston, and as to both principal and interest at the office or agency of the company in New York. Notes in denom. of $1,000, in coupon form registerable as to principal only. Notes will be red. as a whole, at any time prior to maturity, upon at least 30 days' published notice, at option of company, at following percentages (representing principal amount plus premium) of principal amount respectively, v.z.: (1) In respect of all outstanding notes maturing on Jan. 1, 1940, and thereafter to and incl. Dec. 1, 1943, at the following percentages of principal amount if the redemption date is on or between the following dates, respectively, v.z.: 105 on or before Dec. 1, 1939; thereafter and on or before Dec. 1, 1940, 104; thereafter and on or before Dec. 1, 1941, 103; thereafter and on or before Dec. 1, 1942, 102; thereafter and on or before June 1, 1943, 101; and thereafter and before Dec. 1, 1943, at principal amount without premium; and (2) in case of call for redemption at any time prior to maturity, at following percentages of principal amount in respect of outstanding notes maturing on Dec. 1 in following years, respectively, v.z.: maturing in 1944, 105½; in 1945, 105; in 1946, 104; in 1947, 103; in 1948, 102½; in 1949, 102; in 1950, 101½; in 1951, 101; in 1952, 100½; and in 1953, at principal amount without premium.

Application of Proceeds—Net proceeds (estimated to be approximately $9,038,375, exclusive of accrued interest but after deduction of $50,000 estimated expenses), to be received by the company from the sale of the bonds, and notes are to be applied as follows:

(1) To payment on or about Dec. 28, 1938 of an unsecured note due May 4, 1939 (subject to prior payment and adjustment for prepaid interest) payable to First National Bank, Boston, which will require $450,000.

(2) To redempt on on or before Feb. 1, 1939 of first mortgage 5% gold bonds, series of 1948, due Aug. 1, 1948 outstanding and initially authorized in the principal amount of $8,250,000 which, exclusive of accrued interest, but including the premium ($165,000) to be paid for such redemption will require $8,415,000.

(3) To payment of accrued interest on the first mortgage 5% gold bonds, series of 1948, due Aug. 1, 1948, to extent of amount of interest which will accrue on such bonds from Dec. 28, 1938 to Feb. 1, 1939 during which period interest will also accrue on the securities to be issued, $37,813.

(4) To reimburse treasury for expenditures heretofore made for improvements, betterments and additions to its property, $135,563.

Capitalization and Funded Debt Giving Effect to Present Financing)

	Authorized	Outstanding
Burlington Gas Light Co., 5% 1st mtge. gold bonds, due Jan. 1, 1955, assumed	a$1,250,000	$1,243,000
1st & ref. mtge. bonds, 3¾% series due 1963 (due Dec. 1, 1963)	b7,750,000	7,750,000
Serial notes, 4¼%		1,375,000	1,375,000
$6 cumulative preferred stock (no par)	c70,000 shs.	46,264 shs.
Common stock (no par)	d39,500 shs.	12,000 shs.

a Non-callable and no additional bonds may be issued.

b Initially authorized. Additional bonds of this or other series may be issued without limit as to amount on the conditions and subject to the limitations contained in the indenture.

c Articles of association as amended provide that authorized capital stock consists of 39,500 common shares and 75,000 shares (no par) of preferred stock, of which 70,000 shares are designated cumulative preferred stock and 5,000 shares are designated non-cumulative 2nd preferred stock. Such non-cumulative 2nd preferred stock was convertible into cumulative pref. stock. The 5,000 shares of such non-cumulative 2d pref. stock formerly outstanding were all converted into cumulative pref. stock in 1929.

d New England Power Association, owns beneficially all of the common stock of the company. As at Sept. 30, 1938, the common stock authorized and outstanding was 50,000 and 22,500 shares, respectively. After Sept. 30, 1938, but prior to the issue of the first and refunding mortgage bonds 3¾% series due 1963 and serial notes, 4¼% due 1940-1953 inclusive, New England Power Association, parent, surrendered to the company for cancellation 10,500 common shares, and thereupon the company reduced its common stock by such number of shares so that the authorized common shares became 39,500 shares and the issued and outstanding common shares became 12,000 shares. The 22,500 common shares were recorded on the books of the company at $2,107,408, averaging approximately $93.66 per share. Accordingly, based on such average, the common stock account of the company was reduced by $983,457, for the 10,500 common shares so surrendered. Current interest bearing indebtedness of the company to New England Power Association was $800,000 as at Dec. 1, 1938.

	—Calendar Years—			9 Mos. End.
	1935	1936	1937	Sept. 30, '38
Gross oper. revenues	$2,110,661	$2,206,047	$2,362,414	$1,657,363
Operating expenses	544,129	546,982	582,648	444,629
Purchased elec. energy	187,848	225,194	243,117	181,557
Maintenance	124,207	136,548	163,536	106,424
Depreciation	138,634	138,129	150,173	123,107
Taxes, other than Fed. taxes on income	208,681	209,541	225,218	172,788
Balance	$907,159	$949,651	$997,720	$628,856
Other income	23,619	35,075	45,010	25,862
Earnings before Federal taxes on inc., & before int. & other charges	$930,778	$984,727	$1,042,730	$654,719

Deductions for depreciation in the years 1935, 1936 and 1937 calculated at straight-line rates accepted for Federal income tax purposes amounted to $321,186, $326,093 and $330,450, respectively. The gross operating revenues and the earnings before Federal taxes on income, and before interest and other charges of the company for the nine months ended Sept. 30, 1938, were $94,977 and $119,975, respectively less than such revenues and such earnings for the same period of 1937. For the first nine months of 1938 revenue from electric sales was 6.03% less and revenue from gas sales was 2.04% more than such revenues for the corresponding period of 1937.

Annual interest charges on the $1,243,000 of Burlington Gas Light Co. 5% first mortgage gold bonds, due Jan. 1, 1955 outstanding and on the $7,750,000 of first & refunding mortgage bonds to be outstanding upon completion of this financing will aggregate $352,775. The annual interest charges on the 4¼% serial notes will in the first year amount to $58,437.

History and Business—Corporation was incorporated in Vermont under name of Vergennes Electric Co. on April 8, 1893. On July 30, 1926, corporate name was changed to Peoples Hydro-Electric Vermont Corp. and again changed on Aug. 29, 1928, to present title. Company's business, conducted entirely within the State of Vermont, is principally that of the manufacture, purchase and sale of electricity for light, heat, power, resale and other purposes, and the manufacture and sale of gas for general use. Incidental to such business electric and gas appliances are sold by the company.

The territories served by the company have diversified industries, the more important being granite quarries, granite finishing plants, cotton and woolen textiles, lumbering and wood-working plants. The principal communities served are trading centers for the surrounding agricultural territory. Agricultural activities are varied, the more important being dairying, poultry raising and fruit farming.

Company's electric distribution system provides service in territories having an area of approximately 2,000 square miles and an aggregate population of approximately 120,000 persons. The principal territory served is located in the north central part of Vermont, in which are located 27 towns, having an aggregate population of approximately 30,000 persons, and following cities: Barre, population 11,307; Montpelier, population 7,837; Winooski, population 5,308. No other utility serves these communities. Approximately 85% of the electrical requirements of the company in this territory is generated in its own stations, the remainder being purchased, principally from affiliates.

Company supplies manufactured gas in the cities of Burlington and Winooski and in the towns of Colchester and South Burlington. All gas required is manufactured in the company's own plant.

Principal Underwriters—The name of each principal underwriter, and the respective amounts of the bonds and the serial notes underwritten are as follows:

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Name and Address—	*Bonds*	*Notes*
The First Boston Corp., Boston	$1,600,000	$343,000
Smith, Barney & Co., New York	1,600,000	344,000
Coffin & Burr, Inc., Boston	1,600,000	344,000
Brown Harriman & Co., Inc., Boston	1,600,000	344,000
Halsey, Stuart & Co., Inc., Chicago	1,000,000	------
Bodell & Co., Providence	250,000	------
Chace, Whiteside & Symonds, Inc., Boston	100,000	------

—V. 147, p. 3309.

Griesedieck Western Brewery Co.—*Larger Common Div.*

Directors have declared a div. of $1.50 per share on common stock, no par value, payable Dec. 17 to holders of record Dec. 9. This compares with $1 paid on Sept. 30, last; 50 cents paid on July 5, last, Dec. 20, 1937; Nov. 4 and on Oct. 4, 1937; 25 cents paid on Dec. 22, 1936; 50 cents on Oct. 6, and on July 31, 1936, and dividends of 25 cents per share paid on Dec. 20, Oct. 1 and May 1, 1935.—V. 147, p. 1926.

Group Securities, Inc.—*Dividends*—

Directors have declared the first dividends on 16 outstanding classes of stock since the recent reverse split-up whereby one new share was exchanged for five shares of old. The dividends in each case were declared out of earnings and realized profits and are payable Dec. 23 to stockholders of record Dec. 9.

Regular and extra dividends were declared on the following classes of stock as follows: Agricultural shares, total of 20 cents compared with an equivalent of 12½ cents, adjusted to the new combined shares, paid on July 30; automobile shares, 15 cents compared with 10 cents previously; aviation shares, 30 cents compared with 5 cents previously; Chemical shares, 20 cents compared with 15 cents; electrical equipment shares, 30 cents compared with 20 cents; industrial machinery shares, 6 cents compared with 15 cents; merchandising shares, 15 cents compared with 12½ cents; mining shares, 25 cents compared with 15 cents; petroleum shares 15 cents compared with 12½ cents; and tobacco shares, 15 cents compared with 12½ cents.

Extra dividends only were declared on building shares, amounting to 20 cents, compared with 5 cents paid on July 30, and of 20 cents on steel shares on which no payment was made on July 30. Regular dividends only were declared on distillery and brewery shares, amounting to 4 cents compared with 7½ cents on July 30; food shares, 6 cents compared with 7½ cents previously; railroad shares, 5 cents, compared with 2½ cents previously; utilities shares, 8 cents compared with 10 cents previously. No dividends were declared on investing company shares or railroad equipment shares.—V. 147, p. 3611.

Guelph Carpet & Worsted Spinning Mills, Ltd.—

Years End. Sept. 30—	1938	1937	1936	1935
Net earnings	$81,268	$202,220	$177,592	$153,822
Depreciation	40,584	79,122	78,447	70,039
Net operating profit	$40,685	$123,099	$99,145	$83,782
Int. and other income	3,321	530	7,797	12,070
Total income	$44,005	$123,629	$106,942	$95,853
Taxes	9,000	27,000	24,000	16,000
Net profit	$35,005	$96,629	$82,942	$79,853
Preferred dividends	32,500	32,500	42,175	47,723
Common dividends	35,000	35,000	26,250	26,250
Surplus for year	def$32,495	$29,129	$14,517	$5,880
Previous surplus	119,851	90,723	76,205	70,325
Balance forward	$87,357	$119,851	$90,723	$76,205
Earns. per sh. on 35,000 shs. com. stk. (no par)	$0.07	$1.83	$1.16	$0.92

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash & bank bal.	$1,624	$44,219	Creditors, incl. accruals	$7,575	$8,312
Accts. receivable	297,481	305,274	Bank loans	48,927	------
Inventories	465,309	453,344	Res. for Federal & Provincial taxes	14,823	26,891
Prepd. ins. & taxes	4,088	5,003	Res. for deprec. on fixed assets	566,028	525,444
Invest'ts (at cost)	72,800	14,617	6½% cum. redeem preferred shares	500,000	500,000
Land & buildings	480,704	$479,911	x Common shares	554,173	554,173
Plant, machinery and equipment	706,489	688,438	Surplus	283,133	285,466
Life ins. prem. paid	33,520	29,330	Profit & loss acct.	87,357	119,851
Goodwill	1	1			
Total	$2,062,015	$2,020,137	Total	$2,062,015	$2,020,137

x Represented by 35,000 no par shares.—V. 147, p. 3016.

Gulf & Ship Island RR. Co.—*Tenders*—

The New York Trust Co. will, until 2 p. m. Jan. 5, receive bids for the sale to it of sufficient 1st mtge. refunding and terminal 5% gold bonds, due Feb. 1, 1952 to exhaust the sum of $83,407.—V. 147, p. 3309.

Gulf States Utilities Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$903,744	$833,575	$10,683,274	$9,833,968
Operation	363,168	354,863	4,446,111	4,231,772
Maintenance	37,312	39,896	521,685	502,420
Taxes	108,490	95,538	1,170,453	1,036,160
Net oper. revenues	$394,774	$343,278	$4,545,026	$4,063,616
Non-oper. income (net)	*Dr*4,700	*Dr*4,836	*Dr*35,337	59,844
Balance	$390,074	$338,441	$4,509,689	$4,123,460
Int. & amortization	117,511	99,668	1,255,875	1,203,930
Balance	$272,563	$238,773	$3,253,814	$2,919,530
Appropriations for retirement reserve			1,194,175	1,171,551
Balance			$2,059,639	$1,747,979
Preferred dividend requirements			604,205	604,438
Balance for common dividends and surplus			$1,455,434	$1,143,541

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3611.

Harding Carpets, Ltd.—*Earnings*—

Years End. Oct. 31—	1938	1937	1936	1935
Profit from operations	$58,289	$135,799	$114,086	$92,585
Provision for deprec. of buildings and plant	56,258	54,478	48,564	47,004
Dominion and Provincial taxes	414	15,000	11,200	7,100
Net profit	$1,617	$66,321	$54,323	$38,481
Dividends paid	34,503	34,205	8,500	------

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$15,022	$487	Bank loan (secur.)	------	$96,000
x Accts. receivable	100,718	99,844	Accts. & bills pay. & accrued liabil.	$60,337	54,785
Inventories	314,399	419,898	Res. for Dom. and Prov. taxes	1,100	15,080
Cash sur. val. of life insurance	2,032	------	z Capital stock	782,088	777,514
y Fixed assets	530,347	574,566	Earned surplus	126,045	158,931
Deferred charges	7,052	7,515			
Total	$969,570	$1,102,310	Total	$969,570	$1,102,310

x After reserve for bad and doubtful accounts of $11,100 in 1938 and 1937. y After reserve for depreciation of $401,766 in 1938 and $345,783 in 1937. z Represented by 172,513 (171,025 in 1937) shares of no par value, of which 172,476 (170,963 in 1937) have been issued and 37 (62 in 1937) are held for exchange for the old common shares. (Authorized, 300,000 shares of no par value.)—V. 145, p. 3974.

Hart & Cooley Co.—*Extra Dividend*—

Company paid an extra dividend of $1.50 per share on the common stock, par $25, on Dec. 16 to holders of record Dec. 6. Regular quarterly dividend of $1.50 per share was paid on Oct. 1, last.—V. 145, p. 3974.

Havana Electric Ry.—*Earnings*—

11 *Months Ended Nov.* 27—	1938	1937
Gross revenues	$1,855,977	$1,967,997

—V. 147, p. 3016.

Hawaii Consolidated Ry., Ltd.—*Preferred Dividend*—

The directors have declared a dividend of 20 cents per share on account of accumulations on the 7% cumulative preferred stock, par $20, payable Dec. 15 to holders of record Dec. 6. Similar payments were made on Sept. 15, June 15 and March 15 last. A dividend of 60 cents was paid on Dec. 10, 1937; dividends of 20 cents per share were paid on Sept. 15, June 15 and March 15, 1937; dividends totaling $1.20 per share were paid during 1936, and dividends amounting to 80 cents per share were distributed during the years 1935 and 1934.—V. 147, p. 1489.

Haytian Corp. of America—*Plan*—

Announcement is made by the noteholders' protective committee that the corporation has accepted in principle the committee's view in connection with the depreciation and reduction of operating expenses.

The committee also announces that the substitution of an equivalent amount of $10 par value 6% preferred stock for the $3,000,000 of debentures presently outstanding is a provision of an amended arrangement proposal to be filed by the corporation. The preferred stock is to be cumulative at the expiration of four years from the date of issue and is convertible into the new common stock in a ratio of 1½ shares of preferred for one share of common. Complete conversion would give present debenture holders approximately a 76% equity position in the company.

The U. S. District Court set Dec. 15 as the last date for filing proofs of claims for voting purposes.

Arnold Hanson is Chairman of the Committee, and other members are: Sanford Griffith and Eliot E. Berkwit. Earl Lane of Hanson & Hanson is Secretary.—V. 147, p. 3611.

Hazeltine Corp.—*Special Dividend*—

Directors on Dec. 13 declared a special dividend of $1 per share on the common stock payable Dec. 23 to holders of record Dec. 20. The regular quarterly dividend of 75 cents per share which was declared on Nov. 18, last is payable Dec. 15 to holders of record Dec. 1.—V. 146, p. 1076.

Healey Petroleum Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
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.

(G.) Heileman Brewing Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Sales, barrels	18,465	19,642	243,817	253,882
x Net income	$12,314	$6,364	$258,748	$234,052
y Earnings per share	-------	-------	$0.86	$0.78

x After depreciation and Federal income taxes. y On capital stock.—V. 147, p. 1780.

(Walter E.) Heller & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 17. Previous extra distributions were as follows: 15 cents on Sept. 30, last and on Dec. 27, 1937; 5 cents on Sept. 30, 1937, 10 cents on June 30, 1937 and 5 cents on Dec. 28 and Sept. 30, 1936—V. 147, p. 2395.

Hobart Mfg. Co.—*Extra Class A Dividend*—

The directors have declared an extra dividend of 50 cents per share on the class A stock, payable Dec. 23 to holders of record Dec. 14.

The regular quarterly dividend of 37½ cents per share was paid on Dec. 1, last.

An extra dividend of 50 cents was paid on Dec. 23, 1937 and on Dec. 1, 1936, and an extra dividend of 25 cents per share was paid on Dec. 1, 1935.—V. 147, p. 892.

Hollinger Consolidated Gold Mines, Ltd.—*Usual Extra Dividend*—

Directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock, both payable Dec. 31 to holders of record Dec. 16. Similar amounts were distributed in preceding months. See also V. 147, p. 113 for record of previous dividend payments.—V. 147, p. 3160.

Holly Development Co.—*Extra Dividend*—

Directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of like amount. The extra dividend will be paid on Dec. 22 to holders of record Dec. 14 and the regular quarterly distribution will be made on Jan. 15 to holders of record Dec. 31.—V. 147, p. 2533.

Home Indemnity Co.—*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. 12.—V. 137, p. 4705.

Howe Sound Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividced of 75 cents per share on the common stock, par $5, both payable Dec. 23 to holders of record Dec. 20. Previous extra distributions were as follows: 75 cents on Dec. 21, Sept. 30, June 30 and March 31, 1937, and on Dec. 23, 1936; 60 cents on Sept. 30, 1936; 50 cents on June 30, 1936; 75 cents on Dec. 31, 1935, and 30 cents on Sept. 30, 1935.—V. 147, p. 2533.

Ideal Cement Co.—*Christmas Dividend*—

Directors on Dec. 6 declared a Christmas dividend of 35 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par $10, both payable Dec. 21 to holders of record Dec. 10.—V. 147, p. 113.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Operating revenues	$7,491,160	$7,536,534	$72,284,690	$72,629,071
Uncollec. oper. revenue	21,251	17,072	189,902	170,256
Operating revenues	$7,469,909	$7,519,462	$72,094,788	$72,458,815
Operating expenses	4,935,928	5,009,068	49,914,653	49,118,792
Net oper. revenues	$2,533,981	$2,510,394	$22,180,135	$23,340,023
Operating taxes	1,154,259	924,800	11,792,000	11,098,477
Net oper. income	$1,379,722	$1,585,594	$10,388,135	$12,241,546
Net income	1,266,618	1,419,781	8,876,466	10,647,017

—V. 147, p. 3459.

Illinois Central RR.—*New President*—

J. L. Beven was on Dec. 14 elected President of this railroad. He succeeds L. A. Downs, who, in turn, was elected Chairman of the Board of Directors.—V. 147, p. 3310.

Income Foundation Fund, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 1¼ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 20 to holders of record Dec. 10.—V. 147, p. 1781.

Indiana Bell Telephone Co.—*Ordered to Cut Rates*—

Reductions in telephone rates in Indianapolis and 21 other cities served by this company were ordered by Public Service Commission on Dec. 9, effective Jan. 1.

Order will reduce bills in these cities $350,000 annually.

Order does not affect charges on toll calls between cities.

In the Indianapolis area, order provides for reductions on all classes of service.

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Effect on residential phones will be, individual line reduced from $4.50 a month to $4.25; two party line, $3.75 to $3.55; four-party line $3, reduced to $2.85 a month, and rural party line reduced from $3 to $2.85 a month. —V. 146, p. 1712.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*	1937	1938—10 *Mos.*	1937
Railway oper. revenues	$922,814	$928,087	$7,283,574	$8,904,314
Railway oper. expenses	538,870	602,864	4,987,047	5,676,797
Net rev. from ry. oper.	$383,944	$325,223	$2,296,527	$3,227,517
Railway tax accruals	88,048	32,899	659,363	788,024
Equip. & joint fac. rents	81,402	95,584	688,459	920,764
Net railway oper. inc.	$214,494	$196,740	$948,705	$1,518,729
Other income	3,550	3,373	25,814	20,777
Total income	$218,044	$200,113	$974,519	$1,539,506
Miscell. deduc. from inc.	1,851	3,463	30,428	32,671
Total fixed charges	36,913	37,325	371,183	374,369
Net income after fixed charges	$179,280	$159,325	$572,908	$1,132,466
Net income per share of stock	$2.36	$2.10	$7.54	$14.90

—V. 147, p. 3161.

Indianapolis Water Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1938	1937
Gross revenue	$2,605,604	$2,582,181
Operation, maintenance and retirement	815,189	807,144
All Federal and local taxes	582,999	554,545
Neg income	$1,207,415	$1,220,490
Interest charges	483,945	522,648
Other deductions	124,615	124,461
Balance available for dividends	$598,855	$573,381

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
	$	$		$	$
Fixed capital	20,553,348	20,364,191	Preferred stock	1,054,900	1,054,900
Cash	1,278,171	2,318,417	Common stock	5,250,000	5,250,000
Notes receivable	600	261	Fund. indebted	13,827,000	13,827,000
Accts. receivable	353,494	349,143	Consumers deps	97,034	94,529
Market. securities	821,406	505,218	Other cur. liabils	48,422	41,425
Materials & suppl.	82,626	96,340	Main ext. deposits	38,281	38,280
Invest. general	21,420	21,872	Accrued taxes	471,039	444,884
Prepayments	5,149	9,559	Accrued interest	177,939	176,646
Special deposits	527	1,103	Other accr. liabil.	9,666	10,217
Unamort. debt discount & expense	1,097,098	1,200,586	Reserves	1,820,758	1,748,171
Undistrib. debits	344,677	246,417	Miscell. unadj. cr.	------	175
			Corporate surplus	1,763,480	2,426,880
Total	24,558,519	25,113,110	Total	24,558,519	25,113,110

—V. 147, p. 2714.

Inland Steel Co.—*Options Exercised*—

Company reports the exercise of options by employees to the extent of 115 shares.—V. 147, p. 3459.

Insurance Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of $1 per share on the capital stock, both payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Jan. 15, 1938, 1937 and 1936, and on July 15, 1935.—V. 145, p. 3974.

Interbanc Investors, Inc.—*Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 14. Dividends of five cents per share were paid on Dec. 24, 1937, and on Dec. 26, 1936.—V. 144, p. 1282.

International Petroleum Co., Ltd. (& Subs.)—*Earns.*

Years End. June 30—	1938	1937	1936	1935
a Combined profit from operations	$34,750,971	$31,081,666	$27,260,595	$26,754,069
Counsel & solicitors' fees and salaries of executive officers, incl. all salaried directors	343,072	320,691	299,760	275,006
Balance	$34,407,898	$30,760,975	$26,960,834	$26,479,063
Deprec. and depletion	4,856,203	4,970,961	4,531,700	4,754,443
Prov. for amort. of concessions, &c	3,361,178	2,518,291	2,395,354	2,463,897
Profit	$26,190,517	$23,271,723	$20,033,780	$19,260,723
Other income	b2,870,240	b3,341,822	b4,306,353	2,738,778
Total income	$29,060,758	$26,613,545	$24,340,133	$21,999,501
Minority interests	289,608	297,457	316,376	332,966
Net profit	$28,771,150	$26,316,088	$24,023,757	$21,666,535
Preferred dividends	497,830	500,492	496,404	454,348
Common dividends	35,654,817	35,845,433	36,049,093	32,540,607
Earns. per share on 14,324,088 shares com	$1.99	$1.81	$1.65	$1.48

a After charging all producing, refining, manufacturing and distributing expenses, and income taxes amounting to $4,311,548 in 1938, $3,415,818 in 1937, $2,374,446 in 1936, and $1,558,483 in 1935. b Includes $288,732 in 1938, $226,207 in 1937 and $1,814,500 in 1936 profit realized on sale of securities.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
	$	$		$	$
a Land	32,797,730	27,618,048	Preferred stock	500,000	500,000
b Concessions, rights, devel. expenses, &c	65,287,387	23,129,457	e Common stk	100,375,000	100,375,000
Cash	9,300,885	31,340,102	Purch. oblig. maturing within 1 year	26,820,000	------
Bonds	8,486,343	14,818,248	Crude oil due for delivery	1,755,235	------
c Accts. & notes receivable	6,959,334	7,111,467	Accts. and notes payable	8,976,230	6,224,188
Cur. accts. rec. und. sale agree.	29,424,400	------	Reserve for fire, marine & other insurance	6,602,287	6,225,996
Crude oil and refined products	3,351,790	3,007,825	Long-term indebt under purch. agreement	47,306,737	------
Materials & sup.	7,433,668	6,063,908	Cap. stock held by min. ints. and proport'n of surplus applic'ble thereto	997,994	1,113,975
Def. accts. rec. und. sale agree.	23,653,369	------	Earned surplus	34,287,161	41,668,659
Other def. accts. rec. & miscel. loans & advs.	4,656,229	3,027,597			
Investments	d35,547,253	39,517,780			
Dep. on contr.	493,555	134,086			
Def. and prepaid charges	228,701	339,301			
Total	227,620,645	156,107,818	Total	227,620,645	156,107,818

a Producing wells, pipe lines, buildings, plant and equipment after depreciation and depletion. b Rights, development expenses, &c. after amortization. c After reserves. d Investments (at cost): Shares which have a quoted market value (market value, $16,759,225), $18,901,383; cum. pref. shares which have no quoted market value (all pref. divs. paid and sinking fund provisions complied with), $5,374,100; secured vessel mortgages, $10,624,125, bonds plus accrued interest (subject to pledge as collateral security), $585,048; miscellaneous investments, $62,597. e Represented by 14,324,088 no par shares.—V. 147, p. 3161.

International Power Co., Ltd.—$1.50 *Preferred Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable Jan. 3 to holders of record Dec. 15. A like payment was made in each of the 11 preceding quarters and compares with $1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of $1.75 per share was paid.—V. 147, p. 1781.

International Radio Corp.—*Earnings*—

3 *Months Ended Oct.* 31—	1938	1937	1936
x Net profit	$18,350	$93,776	$70,877
Shares common stock	189,400	188,400	150,000
Earnings per share	$0.10	$0.50	$0.47

x After depreciation, Federal income taxes and undistributed profits ax. —V. 147, p. 3460.

International Telephone & Telegraph Corp.—*Arranges for* $15,000,000 *Financing Privately*—

Corporation announced Dec. 14 that it has completed arrangements for long-term loans in the form of 10-year 4½% notes for $15,000,000. Of this amount $10,000,000 will be taken by the Export-Import Bank of Washington, and the remaining $5,000,000 by a group of New York banks consisting of J. P. Morgan & Co., The National City Bank of New York, The First National Bank of the City of New York, Bankers Trust Co., and Guaranty Trust Co. of New York. The loans will be made on a basis to yield approximately 5¼%.

The above will complete the company's program for liquidating its maturing debentures and short-term bank debt which together amounted to approximately $60,000,000 on Jan. 1, 1937.

Upon the completion of the foregoing program the corporation will have no short-term bank debts and the earliest of its maturities will be the new 10-year notes referred to above.

The notes will mature $300,000 in one year; $400,000 in two years; $500,000 in three years; and thereafter at the rate of $1,200,000 per year, the entire amount being due in 10 years. Payments will be applied ratably to the entire $15,000,000. Interest is payable semi-annually.

The funds are to be used largely in the expansion of I. T. & T. operations in South America.—V. 147, p. 3612.

Interstate Department Stores, Inc.—*Sales*—

Period End. Nov. 30—	1938—*Month*	1937	1938—10 *Mos.*	1937
Sales	$2,243,105	$2,311,341	$19,033,704	$22,641,262

—V. 147, p. 3162.

Interstate Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
Operating revenues	$1,667,123	$1,671,976	$4,935,965	$4,863,955
Oper. exps. & taxes	1,088,560	1,090,375	3,266,461	3,285,563
Net oper. income	$578,563	$581,600	$1,669,504	$1,578,392
Other income (net)	*Dr*8,994	*Dr*5,120	*Dr*29,151	*Dr*10,636
Gross income	$569,569	$576,480	$1,640,353	$1,567,756
Interest on funded debt	472,187	472,187	1,416,562	1,416,562
Int. on notes payable to Util. Pr. & Lt. Corp.	37,125	37,125	111,375	111,375
Other interest (net)	9,615	11,813	28,545	36,236
Amort. of debt disct. & expense	29,360	29,360	88,079	88,079
Miscel. income deducts.	8,429	8,466	24,284	25,368
Divs. on pref. stock of sub. companies	642	642	1,927	1,927
Min. interest in net inc.	2,400	936	6,589	2,144
Consol. net income	$9,810	$15,950	x$37,009	x$113,936

x Indicates loss.—V. 146, p. 1712.

Investment Co. of America—*Asset Value*—

The company reports net asset value as of Nov. 30, 1938, with securities owned adjusted to market prices, was $20 per share of common stock This compares with $20.58 per common share on Oct. 31, 1938.—V. 147, p. 2688.

Investment Foundation, Ltd.—*Accumulated Dividend*—

The board of directors at a meeting held Dec. 12 declared the regular quarterly dividend of 75 cents on the cumulative preferred shares, $50 par value, and a further dividend of 25 cents on account of accumulated arrears of preferred dividends. The dividend is payable Jan. 15, to shareholders of record Dec. 31, After the current payment the arrears will total $4 per share.—V. 147, p. 1782.

Investors Fund C Inc.—*Special Dividend*—

Directors have declared a special dividend of three cents per share in addition to the regular quarterly dividend of nine cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 12. See also V. 147, p. 2091, for record of previous dividend payments.—V. 147, p. 2534.

Italian Superpower Corp.—*Balance Sheet*—

Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Invest., cost or declared value (market value, Sept. 30, 1938, $20,883,246)	$28,353,436	35-year 6% deb., series A, due 1963	$9,304,000
Subscriptions to new shares	324,480	Capital stock and surplus	b13,478,513
Cash—Dollars on deposit in the United States	535,903	Interest accr. on debentures	139,560
Lire on deposit in Italy, Lit. 23,931,912.50—subject to exchange restrictions	a1,259,716	Debenture coupons due but not presented for payment	10,320
Account receivable	544	Accrued taxes, other than Unites States income taxes	13,906
		Reserve for United States income taxes	224,263
		Unrealized income from lire divs. and interest received	c1,715,777
		Reserve for accrued divs. on preferred stock	d5,587,740
Total	$30,474,078	Total	$30,474,078

a Stated at the official parity of exchange of $.052634. The value of these lire will depend upon the terms under which they may be realized in United States currency when, as and if such realization is authorized. b Represented by 124,172 no par vhares $6 cum. pref. stock, 970,015 no par shares common stock class A and 150,000 no par shares common stock class B.

c Not to be included in income until realized in United States currency. Stated at the official parity of exchange of $.052634. d Dividends on pref. stock have been paid up to March 31, 1931; unpaid cumulative dividends are $45 a share.

The income statement for the 3 and 12 months ended Sept. 30 was published in V. 147, p. 3612.

Jewel Tea Co., Inc.—*Sales*—

Company reports that its sales for the four weeks ended Dec. 3, 1938, were $1,900,815 as compared with $1,939,317 for parallel weeks in 1937, a decrease of 1.99%.

Sales for the first 48 weeks of 1938 were $21,804,444 was compared with $21,377,478 for a like period in 1937, an increase of 2%.—V. 147, p. 3612.

Kaufmann Department Stores, Inc.—*Offering Postponed*

Edgar J. Kaufmann and the Mellon Securities Corp. have announced that the contemplated public offering of the 32,529 shares of 5% preference stock, will not be made until after the first of the year.—V. 147, p. 3612.

Kansas City Southern Ry.—*Merger with L. & A. Voted*—

The stockholders on Dec. 15 approved at special meeting a plan for unification with Louisiana & Arkansas Ry. and to increase outstanding stock.

The next and final step will be to obtain approval by the Interstate Commerce Commission, which has set Jan. 23 for hearing on the subject.

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Intervention Allowed in L. & A. Acquisition—

The Interstate Commerce Commission has allowed the Railway Labor Executives' Association to intervene in the Kansas City Southern Ry.'s application to acquire control of the Louisville & Arkansas Ry. The executives said the proposal "involves indirect control of the entire railroad properties of both companies without providing for any specific protection of employment of many men now engaged in the service of both companies."

The petition said "acquisition in all probability will result in the loss of employment and have a demoralizing effect upon the morale of all employees of both railway companies as well as others and on the efficiency of the general railroad transportation service."—V. 147, p. 3311.

Kansas City Power & Light Co.—*Earnings—*

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earnings	$1,334,106	$1,478,553	$16,976,284	$17,572,620
Oper. exps. (incl. maint., & gen. & property tax)	632,974	759,646	8,218,983	8,516,682
Net earnings	$701,132	$718,907	$8,757,301	$9,055,938
Interest charges	114,688	113,639	1,380,695	1,395,267
Amort. of disct. & prem.	8,540	8,540	102,479	102,090
Depreciation	192,547	187,551	2,286,590	2,244,294
Amortiz. of limited-term investments	910	1,894	21,384	28,933
Miscell. inc. deductions	5,822	5,701	67,393	67,669
Fed. & State inc. taxes	90,000	78,003	826,006	793,295
Net profit and loss	$288,625	$323,578	$4,072,754	$4,424,389
Earns per share common, after income tax	$0.51	$0.58	$7.30	$7.97

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936. —V. 147, p. 2868.

Keith-Albee-Orpheum Corp.—*Preferred Dividend—*

The directors have declared a dividend of $3.50 per share on the 7% cum. conv. pref. stock, par $100, payable out of capital surplus on Dec. 23 to holders of record Dec. 19. This compares with $1.75 paid on Oct. 1, July 1 and on April 1 last; a dividend of $5.25 was paid on Dec. 24, 1937. Dividends of $1.75 were paid on Oct. 1, July 1 and April 1, 1937. A dividend of $7 was paid on Dec. 21, 1936, and compares with dividends of $1.75 per share on Oct. 1, July 1 and April 1, 1936, this last being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—V. 147, p. 2868.

Key West Electric Co.—*Earnings—*

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$14,862	$12,929	$173,173	$150,506
Operation	4,525	4,765	54,849	56,092
Maintenance	1,320	589	12,730	8,605
Taxes	2,792	1,506	a22,195	20,951
Net oper. revenues	$6,224	$6,069	$83,399	$64,858
Non-oper. income (net)	*Dr*1,167	183	*Dr*5,358	1,262
Balance	$5,057	$6,252	$78,041	$66,120
Int. & amortization	1,882	2,001	23,559	25,272
Balance	$3,175	$4,251	$54,482	$40,848
Appropriations for retirement reserve			19,606	20,000
Balance			$34,876	$20,848
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			$10,502	def$3,526

a Includes $6,638 Federal income taxes, of which $1,542 is Federal surtax on undistributed profits applying to the year ended Dec. 31, 1937.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3612.

Kinner Airplane & Motor Corp., Ltd.—*Offer for Assets*

Earl Herring, trustee for the company, in process of reorganization under Section 77-B of the Bankruptcy Act, has received an offer from unnamed parties for the purchase of the company's assets for $200,000. The offer excludes some $25,000 of cash and accounts receivable. A hearing will be held on Jan. 4.—V. 147, p. 2248.

Kirby Lumber Corp.—*Bonds Called—*

A total of $160,000 first mortgage bonds have been called for redemption on Jan. 16 at par and accrued interest. Payment will be made at the First National Bank, Houston, Texas.—V. 146, p. 3958.

Kroger Grocery & Baking Co.—*Sales—*

Period End. Dec. 3—	1938—4 *Weeks*—1937		1938—48 *Weeks*—1937	
Sales	$18,280,405	$18,883,803	$212037,874	$229549,168

Average number of stores in operation during the period was 3,993 as compared with 4,126 for the 1937 12th period.—V. 147, p. 3312.

Laclede Gas Light Co.—*Loan—*

The Securities and Exchange Commission issued Dec. 14 an order exempting the company, a direct subsidiary of the Utilities Power & Light Corp., from the provisions of Section 6 (a) of the Public Utility Holding Company Act of 1935, with respect to the extension of the maturity date of its refunding & extension mtge. 5% gold bonds dated April 1, 1904.

A total of $10,000,000 of publicly held bonds which otherwise would mature on April 1, 1939 are extended to April 1, 1942, by the order. The extension is granted on the following conditions:

(1) That in effecting such extensions of said bonds applicant shall comply with the terms and conditions imposed by orders made by the Public Service Commission of the State of Missouri;

(2) That any modification of the plan or any substitute plan adopted by applicant pursuant to paragraph 6 of the plan and agreement referred to in the application herein shall be subject to approval by further order of this Commission;

(3) That until further order of this Commission no dividend shall be declared or paid upon either the preferred or common stock of applicant; and

(4) That such exemption shall immediately terminate without further order of this Commission if at any time the authorization of any such extension by the Public Service Commission of the State of Missouri shall be modified, revoked or otherwise terminated.—V. 147, p. 3162.

Langendorf United Bakeries, Inc.—*Extra Dividend—*

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 30 cents per share on the class B stock, both payable Jan. 15 to holders of record Dec. 31. A dividend of 30 cents was paid on Oct. 15, last, and an extra dividend of 25 cents in addition to a dividend of 25 cents per share was paid on June 17, last, these latter payments being the first made since 1930.—V. 147, p. 3613.

(R. G.) Le Tourneau, Inc.—*Earnings—*

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
x Net profit	$134,806	$79,615	$1,310,236	$1,292,402
Shares common stock	450,000	450,000	450,000	450,000
Earnings per share	$0.30	$0.18	$2.91	$2.87

x After depreciation and normal Federal income taxes, but before surtax on undistributed profits.—V. 147, p. 3162.

Lexington Water Power Co.—*To Exchange Bonds—*

Company has filed with the Securities and Exchange Commission an application (32-125) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance of $3,000,000 of 5% serial debentures due 1939-1950 to Southeastern Investing Corp. in exchange for a like principal amount of the company's presently outstanding 5½% convertible sinking fund debentures, due Jan. 1, 1953. The company is a subsidiary of Southeastern Electric & Gas Co., a registered holding company.

The company also filed an application for approval of the acquisition of the 5½% debentures which are to be received in exchange for the new debentures and which will be canceled.

Southeastern Investing Corp. has also filed an application for approval of the acquisition of the $3,000,000 of 5% serial debentures to be issued by Lexington Water Power Co.—V. 147, p. 3162.

Lautaro Nitrate Co., Ltd.—*Earnings—*

Years Ended June 30—	1938	1937	1936	1935
a Proceeds of sales	£495,978	£547,440	£451,705	£416,522
Other operating income	4,697	4,299	3,148	2,009
Prof. on nitrate mfd. for or by other prod. (net)	53,004	21,327	------	------
Port operations	601	6,312	4,713	6,801
Commercial oper. (net)	3,398	2,303	3,390	------
Exchange differences	e10,148	b4,163	b35,481	c10,643
Interest earned—investments & deposits	6,392	4,373	407	238
Int. rec. Art. 27 indebt.	15,292	30,666	28,347	------
Int. on current account with sales corp. (net)	------	------	29,467	17,440
Sundry adj. correspond'g to prev. yrs.' opera'n.	2,398	867	------	------
Total	£591,908	£621,750	£556,662	£453,654
Oth. credits (non-recur.)	------	------	56,019	179,530
Total	£591,908	£621,750	£612,681	£633,184
Approp. to wkg. cap. res.	124,233	126,121	110,748	110,784
Oficina stoppage exps.	11,092	9,044	9,126	------
Loss on comm'l oper.	------	------	------	1,249
Trustees' fees and exps.	------	------	------	2,337
Prov. for taxes on profits other than nitrate and iodine	583	1,261	1,057	1,194
Reorganiza'n exps.	2,002	30,000	20,000	19,954
Other charges	277	567	675	21,887
Int. in acct. current with sales corporation (net)	------	1,696	------	------
Int. on fd. & def'd debt	------	------	696,613	682,190
d Interest	------	------	28,347	------
e Exchange differences	------	2,569	6,427	------
Exch. diff. arising from conversion of assets & liabilities, &c	3,268	------	10,979	44,509
Net profit	£450,453	£450,490	def£271,295	def£250,920

a To, and participation in profits declared by, the sales corporation in respect of new production, nitrate and iodine, less cost. b Arising from the conversion of assets and liabilities. c See footnotes b and e. d Corresponding to years 1933-34, 1934-35 and 1935-36, Article 27 indebtedness. e On sales of currencies of different rates of exchange as compared with closing rates.—V. 147, p. 3613.

Lily-Tulip Corp.—*Promissory Notes—*

The company in a report to the Securities and Exchange Commission discloses the issuance of promissory notes aggregating $600,000, due from July 1939 to October 1941 and bearing a 2½% interest rate. The notes were issued to the Chase National Bank as of Dec. 8, 1938, evidencing a loan made by the bank to the company. Company was credited with the face amount of the notes, according to the statement.

The entire amount was used, together with other funds of the company, to discharge loans made by the Chase National Bank.—V. 147, p. 3312.

Loblaw Groceterias, Ltd.—*Earnings—*

	4 *Weeks*		24 *Weeks*	
Period Ended—	*Nov.* 12, '38	*Nov.* 13, '37	*Nov.* 12, '38	*Nov.* 13, '37
Sales	$1,735,816	$1,681,004	$9,897,392	$9,269,514
x Net profit	72,105	70,405	376,853	371,318

x After charges and income taxes.—V. 147, p. 3461.

Loew's London Theatres, Ltd.—*Earnings—*

52 Weeks Ended—	*Aug.* 25, '38	*Aug.* 26, '37	*Aug.* 27, '36	*Aug.* 29, '35
Gross ticket receipts	$142,416	$136,176	$132,902	$130,824
Sundry revenues	137	830	324	234
Total revenue	$142,553	$137,005	$133,226	$131,058
Theatre exps., salaries, wages, &c	100,399	97,096	100,681	100,651
Balance	$42,154	$39,908	$32,545	$30,406
Rent received	35	60	60	60
Interest earned	979	957	1,140	1,422
Profit on sale of equipm't	------	------	------	197
Total revenue	$43,168	$40,926	$33,745	$32,085
Taxes, insur., repairs, renewals, &c	24,309	22,188	20,564	25,891
Prov. for Dom. & Prov. taxes	3,136	3,142	2,077	987
Net profit	$15,722	$15,597	$11,105	$5,208
Preferred dividends	23,619	5,905	11,809	11,809

Balance Sheet

Assets—	*Aug.* 25, '38	*Aug.* 26, '37	*Liabilities—*	*Aug.* 25, '38	*Aug.* 26, '37
Cash	$67,298	$74,178	Accts. pay. & accr. charges	$22,545	$904
Goodwill, booking rights, &c	516,827	516,827	Prov. for taxes	3,750	3,700
x Real est., bldgs., &c	261,396	260,601	7% pref. stock	337,410	337,410
Movietone install.	4,847	1	Common shares	500,000	500,000
Alter. to & renovation of theatre	15,068	------	Surplus	6,633	14,530
Prepd. ins. & exp.	4,902	4,936			
Total	$870,338	$856,544	Total	$870,338	$856,544

x After reserve for depreciation of $189,621 in 1938 and $186,066 in 1937. —V. 146, p. 2697.

(Marcus) Loew's Theatres, Ltd.—*Earnings—*

Period Ended—	*Aug.* 26, '37 to *Aug.* 31, '38	52 *Weeks* *Aug.* 26, '37	52 *Weeks* *Aug.* 27, '36	52 *Weeks* *Aug.* 29, '35
Total revenue	$201,158	$188,448	$150,380	x$116,804
Theatre exps., salaries & wages, &c	10,650	10,350	9,300	9,379
Balance	$190,508	$178,098	$141,080	$107,425
Int., taxes, depr., &c	64,961	66,367	59,286	54,563
Net profit	$125,547	$111,730	$81,795	$52,861
Previous surplus	753,930	699,416	663,394	656,305
Total surplus	$879,477	$811,146	$745,189	$709,166
Preferred dividends	57,216	57,216	45,773	45,773
Earned surplus	$822,261	$753,930	$699,416	$663,394

x Includes profit on sale of scenery and equipment.

Balance Sheet

Assets—	*Aug.* 31, '38	*Aug.* 26, '37	*Liabilities—*	*Aug.* 31, '38	*Aug.* 26, '37
Cash	$400,550	$290,829	Acc'ts payable and accr'd charges	$3,311	$2,581
Accts. receivable	------	350	Prov. for taxes	26,700	23,600
Real est., leasehold, bldgs. & equip.	1,062,202	1,095,690	7% cum. pref. shs.	653,900	653,900
Altera'ns to Yonge Street Theatre	3,311	6,623	Common shares	750,000	750,000
Goodwill & booking rights	750,000	750,000	Earned surplus	822,261	753,930
Organization exps.	30,000	30,000			
Prepaid ins. & exp.	10,109	10,519			
Total	$2,256,172	$2,184,012	Total	$2,256,172	$2,184,012

—V. 147, p. 3461.

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Loft, Inc.—*Answers Suit*—

The company on Dec. 14 filed an answer in the Chancery Court at Wilmington, Del. to the bill of Robert D. Emerich, New York, a stockholder who asks that Phoenix Securities Corp. be required to return 400,000 shares of Loft stock to the company.

The Loft company replying asserted that its agreement with Phoenix to sell the latter stock was entered "in good faith" to provide financial assistance in order to avert serious financial difficulties.

Stockholder Sues To Void Phoenix Sale—

A stockholder's suit was filed in Brooklyn Supreme Court Dec. 9 against Loft, Inc., and the Phoenix Securities Corp. and 15 of their directors, charging a conspiracy to manipulate Loft's stock to permit the Phoenix company to secure 400,000 shares of Loft's capital stock at a price approximately $2,500,000 below its true value. The suit was filed by Timothy Donovan, of 3008 Avenue L, Brooklyn, and charges that in consideration of a $400,000 loan for five years at 5% interest, the Phoenix company received from Loft an option to purchase 400,000 shares of Loft capital stock at a price of $3 to $5 per share. The complaint said that on Sept. 19, 1938, one day after Loft won a suit in Delaware to recover 91% of the stock of the Pepsi-Cola Co., Phoenix Corp. exercised their option. The suit asks that the option be declared null and void, and asks that the agreement be set aside or that the Phoenix Co. pay to Loft the reasonable value of the stock.—V. 147, p. 3312.

Louisiana Land & Exploration Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share on the common stock, payable Dec. 22 to holders of record Dec. 19. Regular quarterly dividend of 10 cents per share was paid on Dec. 15.—V. 147, p. 3312.

Louisiana Oil Refining Corp.—*Stricken from List*—

The 6½% cumulative preferred stock ($100 par) has been stricken from listing and registration by the New York Stock Exchange. This security was suspended from dealings Feb. 20, 1937, due to discontinuance of New York transfer office.—V. 147, p. 2536.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended Aug.* 31—	1938	x1937
Gross operating revenue	$10,997,592	$10,465,044
y Net oper. revenue and other income	5,456,238	5,454,618
z Net income	1,261,073	1,486,568

x The 1937 figures have been adjusted to reflect $12,384 of additional taxes applicable to the period of 1936 included therein, paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus. y Before appropriation for retirement reserve and after taxes. z After deductions for interest charges, amortization of debt discount and expense, &c., including dividends on pref. stock of Louisville Gas & Elec. Co. (Ky.) held by public. —V. 147, p. 3313.

(Arthur G.) McKee & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable Jan. 2 to holders of record Dec. 20. A similar extra was paid on Oct. 1, July 1, April 1 and on Jan. 2, 1938 and on Oct. 1 and July 1, 1937; an extra of 50 cents was paid on April 1, 1937, and extra dividends of 25 cents were paid on Jan. 2, 1937, Oct. 1, July and Jan. 1, 1936, and on Oct. 1, 1935.

In addition a year-end dividend of 50 cents was paid on Dec. 20, 1937, and a special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 147, p. 2398.

McKesson & Robbins, Inc.—*Preferred Stockholders' Committee*—

The formation of a preferred stockholders committee to represent the interests of holders of the $3 cumulative convertible preference stock was announced Dec. 9 by George Armsby as Chairman of the committee, following the company's filing of a voluntary petition for reorganization under Chapter X of the Bankruptcy Act as amended. Other members of the committee are Joseph B. Ely, Carroll E. Gray Jr., Peter Grimm, Walter F. Jarvis, Hugh R. Johnston and Leonard A. Wales. John Holbrook, 70 Pine St., New York, is Secretary and William M. Chadbourne and Ralph Montgomery Arkush are counsel.

E. G. Potter Asks Preferred Stockholders to Assert Rights—

Ellis G. Potter, a preferred stockholder has communicated with other holders of the company's $3 cumulative convertible preference stock, inviting them to join him in his intention of asserting his rights as a preferred stockholder in, and outside, of the reorganization proceedings now under way and independently of any committees that may be formed in the matter.

"The preferred stockholders unquestionably have rights in reorganization and may have rights outside of reorganization," states Mr. Potter in his letter to stockholders. "Their rights in reorganization must be asserted and protected to the ulmost because present indications are the preferred stock will bear the burden of the loss.

"The law has been changed so that security holders can represent themselves and their associated security holders, and I am anxious to see whether the new Bankruptcy Act affords security holders any real protection; whether it is going to accomplish any real result. I am prepared to ask the court to allow me and the other actual preferred stockholders who are willing to join me serve as a group or as representatives in the interests of the preferred stockholders, in preference to any professional or self-constituted committee."

Mr. Potter is asking preferred stockholders who wish to join him to communicate with him at 68 William St., N. Y. City. He points out that he is not asking for deposits of stock and that the stockholders who join him will do so without any cost or obligation.

Percival E. Jackson, New York City, is acting as counsel for Mr. Potter in this action, according to the announcement.

Mr. Potter is urging all holders of the preference stock to sign no proxy for any committee at any time unless, after disclosure of all the facts, it appears that the committee members are genuine preferred stockholders of standing.

In a letter addressed to the preferred stockholders, Mr. Potter recommends strongly that the holders take advantage of the amended reorganization laws by associating themselves and acting only with other bona fide preferred stockholders of the company for the purpose of (1) ascertaining what claims they may assert outside of reorganization and meanwhile take no action that may jeopardize such claims; and (2) appearing for themselves in the reorganization proceedings in a group, opposed to the intervention of any professional, volunteer or self-constituted committee.

Committee for Holders of the Common Stock—

A protective committee has been formed for the holders of the common stock. Common stockholders are requested to communicate with the Secretary of the committee, in the interest of joint action for their protection. Members are Augustine Lonergan, U. S. Senator from Connecticut; Jeffrey Granger (Sulzbacher, Granger & Co.), member New York Stock Exchange; Frederick L. Rossmann)F. L. Rossmann & Co.), member New York Stock Exchange, and George L. Le Blanc, director of American Machine & Metals, Inc., with Wagner, Quillinan & Rifkind, 120 Broadway, N. Y. City, and Tachna & Pinkussohn, 110 William St., N. Y. City, counsel, and Paul Bauman, Secretary, 110 William St., N. Y. City.

Bond Protective Committee Formed—

A protective committee has been formed by the holders of the 20-year 5½% conv. debentures, due May 1, 1950.

Members of the committee are James Bruce, Vice-President, National Dairy Products Corp., Chairman; Robert L. Hamill, Sanderson & Porter; Frederick E. Hasler, Chairman of the executive committee, the Continental Bank & Trust Co.; Edwin Hodge Jr., President, Pittsburgh Forgings Co., and Thomas A. O'Hara, Albert Emanuel Co., Inc. Guggenheimer & Untermeyer have been named counsel for the committee, and Frederick E. Owens, 50 Pine St., New York, is Secretary.

Committee Organized for Credit Group—

Immediately following the approval of the petition for reorganization, a meeting of the members of the several credit groups of the New York Credit Men's Association was held and attended by approximately 100 creditors, representing almost $3,000,000 of claims against the company.

A merchandise creditors committee to act for such creditors in the pending proceeding, was named as follows: G. P. Thom, Britsol-Myers Co.; B. Weinbaum, Schenley Distillers Corp.; Herbert C. Melleney, Hudnut Sales Co., Inc.; W. F. Stahmann, Bayer Co., Inc.; Thomas C. Phelan, Houbigant Sales Corp.; L. K. Davidson, American Safety Razor Corp.; Raymond Holliday, E. Fougera & Co., Inc.; W. H. Land, Bourjois Sales Corp.; John J. Doran, Parke, Davis & Co.; L. D. Duncan, National Distillers Prods. Corp.; Manfred Jaffe, Oldetyme Distillers Corp.; G. W. Patterson, American Cyanamid & Chemical Co.; M. H. Frank, Hiram Walker, Inc., and H. F. Potter, E. I. du Pont de Nemours & Co.

After consultation with attorneys for the trustees and attorney for the debtor, and with representatives of the SEC, the committee is to file an application for leave to intervene in the reorganization proceedings.

Other Developments in McKesson & Robbins Affairs—

Trustees Withhold Preferred Dividend—Trustees under reorganization did not advance money for the dividend declared for payment Dec. 15 on the preferred stock.

Trustee of Bond Issue Resigns—Manufacturers Trust Co. has resigned as trustee under the indenture dated May 1, 1930, between company and Chatham Phenix National Bank & Trust Co., as trustee, covering the issue of 20-year 5½% convertible debentures, and has specified Jan. 9, 1939, as the date upon which the resignation shall take effect.

U. S. Government Action—The Federal Government instituted a grand jury proceeding in the Federal District Court for Southern New York to determine whether company violated any Federal statutes.

Five Agencies Act—Five Federal, State and local investigating agencies pried into the activities of the company Dec. 9, to determine whether criminal action could be brought in view of the drug firm's admission, in filing a petition Dec. 8 to reorganize under the Bankruptcy Act, that more than $10,000,000 of its reported assets had disappeared.

An immediate grand jury inquiry was ordered by Attorney General Homer S. Cummings after he had been told of the financial set-up of the 105-year-old firm's crude drug department, whose assets were said to be represented by at least $10,000,000 in inventories and accounts receivable that did not exist except as bookkeeping entries.

Simultaneous inquiries were ordered Dec. 8 by State's Attorney General John J. Bennett, Jr., and the office of District Attorney Thomas E. Dewey to find out whether State and county statutes have been violated.

Accounting Firm Testifies—Geoffrey G. Rowbotham, a partner of the accounting firm of Price, Waterhouse & Co., and Albert B. Ritts, a senior accountant for the same firm, testified Dec. 10 before the Assistant Attorney General of New York, Ambrose McCall, in connection with the case. Mr. Rowbotham said that Price, Waterhouse & Co., in certifying the accounts of McKesson & Robbins, Inc., did not make a physical check of goods and that notice to this effect was included in the certification of the annual report. He added that omission of the physical check was not an unusual course to follow in a company the size of McKesson & Robbins.

The customers' accounts of the company were not test-checked, Mr. Ritts said, because the company requested that it not be done. However, he added, Price, Waterhouse & Co. satisfied themselves regarding the control internally in the company, which, Mr. Ritts said, is the normal proceeding in a company the size of McKesson & Robbins.

Directors Demand Retirement of President—A demand was made Dec. 12 by the directors that F. Donald Coster resign as President and director of the company and George E. Dietrich resign as Assistant Treasurer and Assistant Vice-President.

Warehouses Non-Existent—It was disclosed by the Attorney General's office that at least two of the supposed warehouses in Canada did not exist.

Federal Warrants Issued

Warrants charging violation of the Securities and Exchange Act were issued Dec. 13 for the arrest of F. Donald Coster, President; George Dietrich, Assistant Vice-President and Assistant Treasurer, and George Vernard Montreal agent.

The warrants were issued by United States Commissioner Garrett W. Cotter on the complaint of Hector J. Dowd of the SEC.

The action of the SEC was taken just after Assistant United States Attorney Gregory F. Noonan, chief of the criminal division, had opened the presentation of the McKesson & Robbins affairs to the Federal Grand Jury.

The action was taken under Section 32 of the Securities and Exchange Act, which makes it illegal to file or cause to be filed with the Stock Exchange any financial statements, balance sheets, &c., containing false or misleading information.

One overt act was cited in the complaint so that there might be a basis for the warrants. It was charged that on Dec. 3 Mr. Vernard had deposited in the Hamilton Branch of the Chase National Bank in Brooklyn a check for $15,000 drawn on the Royal Bank of Canada by Manning & Co.

The move for the arrest of the McKesson & Robbins officials was taken soon after Assistant State Attorney-General Ambrose V. McCall had brought out in the first of his public hearings into the affairs of the drug firm that Mr. Coster had maintained a dummy brokerage account in the name of John J Jenkins, of which the figurehead was his brother-in-law John O. Jenkins.

Suit in Bridgeport

A common stockholder brought suit against F. Donald Coster, President and George Dietrich Assistant Treasurer, in Superior Court at Bridgeport, Conn., Dec. 12, charging they issued "fraudulent" statements regarding the company's assets. The suit, filed by Peter Margoles, New Haven, who said he held 350 shares of common stock, also named Mrs. Coster as co-defendant. Two local bank accounts of the officials were attached by a deputy sheriff.

Mrs. Coster was included in the suit on the allegation she was in possession of "monies and goods" of her husband's estate. The suit is returnable to court the first Tuesday in January.

Securities Barred from Sale

Under a ruling handed down by John W. Backus, director of the Securities Division of the Massachusetts Department of Public Utilities trading in the securities of McKesson & Robbins, Inc., has been forbidden in that State.

Mr. Coster and Mr. Dietrich Arrested

F. Donald Coster was arrested Dec. 14 in connection with the $18,000,000 apparently missing among the assets of McKesson & Robbins. He was fingerprinted and the Federal criminal authorities started an investigation of his past business connections. Meanwhile he was allowed to post $5,000 bail and to remain where the arrest took place, in his home at Fairfield, Connecticut.

George S. Dietrich, Assistant Treasurer of the corporation and a neighbor of Mr. Coster, motored to the Coster home and was arrested likewise in Mr. Coster's library and released in the same amount of bail.

The question of Mr. Coster's past activities was raised during a public inquiry at the State Fraud Bureau earlier in the day by Assistant Attorney General Ambrose V. McCall, during the interrogation of Julian F. Thompson, Treasurer, who said his private investigation of Mr. Coster's operations was responsible for uncovering the situation.

Federal Grand Jury Indictments

F. Donald Coster, George S. Dietrich and George Vernard, New York representative for W. W. Smith Co., through which some of the vanished assets of the drug concern are believed to have passed, were indicted Dec. 15 by a Federal Grand Jury.

The three men, all of whom had previously been arrested on warrant charging them with violating the Securities and Exchange Act, are accused of conspiracy to violate this act.

The indictment, which contains four counts, names the McKesson & Robbins Co. as well as the individuals. Three of the counts charge violation of the Securities and Exchange Act and the fourth count is that of conspiracy.

Gregory F. Noonan, acting United States Attorney, said this was "only the beginning" of the investigation that this indictment "only scratches the surface."

The indictment, which was handed up to Judge Frank Bondy, alleges offenses for which the maximum penalty, on conviction, would be eight years' imprisonment and a $40,000 fine.

It is alleged that the defendants filed false statements with the New York Stock Exchange in connection with securities of McKesson & Robbins sold to the public. The conspiracy charge is that they combined to commit a violation of law against the United States in the filing of the false statements.

Mr. Noonan said that the Grand Jury would proceed with its inquiry, which is being conducted by Assistant United States Attorney Lester O. Dunigan, and that there was a probability that other indictments, involving the violation of other laws, will grow out of the investigation.

Mr. Coster Lead Dual Existence

F. Donald Coster, was identified Dec. 15 by police as Philip Musica, who was convicted in 1913 in a case involving United States Hair Co. Federal and State authorities were also checking identity of George Dietrich, Assistant Treasurer and Assistant Vice-President. Meantime, Securities

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and Exchange Commission declared stationery used by Manning & Co. and W. W. Smith & Co., McKesson & Robbins agents, was fictitious.

Inspector Joseph J. Donovan, in charge of the Bureau of Criminal Identification, announced officially that F. Donald Coster was Philip Musica. The inspector also produced police records showing that Mr. Coster, as Mr. Musica, had pleaded guilty to bribing customs official in 1909 and served a prison term, had pleaded guilty to grand larceny in 1913 and received a suspended sentence after aiding the authorities, and had been indicted for perjury in 1920 in connection with the notorious Barnet Baff "chicken murder" case. Thereafter he ceased to be Mr. Musica.

As Mr. Coster, his career is being rapidly filled in by Assistant Attorney General Ambrose V. McCall, who is conducting a fraud investigation under State laws paralleling the Federal activity of the Securities and Exchange Commission.

Mr. McCall hopes to account for the transition activities that enabled an ex-convict and "stool-pigeon" to enlist the financial support of the most reputable Wall Street investment houses and to rise to the unquestioned control of the third largest drug corporation in the world.

Head of Drug Concern Commits Suicide

F. Donald Coster, whose 12-year masquerade was bared when the company got in difficulties, shot and killed himself, Dec. 16, at his home in Fairfield, Conn.

Two Others Indicted With Coster His Brothers

The three men indicted under the names Coster, Dietrich and Vernard in the investigation of the McKesson & Robbins corporation were identified Dec. 16 as brothers—men bers of the swindling Musica family involved in the "Human Hair Swindle," which was a sensation in 1913.

F. Donald Coster, President of McKesson & Robbins, Inc., is actually Philip Musica, ex-convict who served a term as a result of bribing customs inspectors in connection with cheese imports, before the time of the "Human Hair Swindle," and who was still under indictment for subornation of perjury under his real name long after he became head of the drug corporation.

George Vernard, fiscal agent and Canadian representative of McKesson & Robbins, is in fact Arthur Musica, who, like George, another brother, escaped punishment in the "Human Hair Swindle" because Philip accepted responsibility.

And George Dietrich, Assistant Treasurer of McKesson & Robbins, was identified by Bridgeport newspapers as George Musica.—V. 147, p. 3613.

McLellan Stores Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1938	1937
Sales	$21,856,455	$22,752,323
x Net profit	800,609	1,119,955
Shares common stock	733,187	733,195
Earnings per share	$0.85	$1.28

x After depreciation, Federal income taxes, &c.—V. 147, p. 3614.

Marine Midland Corp.—*To Pay 12-cent Dividend*—

Directors have declared a dividend of 12 cents per share on the common stock payable Jan. 3 to holders of record Dec. 16. This compares with 10 cents paid on July 1, April 1 and Jan. 3, 1938.—V. 147, p. 2398.

Manhattan Ry.—*Petition Denied*—

The New York Transit Commission has denied the petition of the company for a rehearing on its order approving condemnation by the city of the Sixth Avenue elevated line. Counsel Franklin for Manhattan said it will now proceed to seek a review of the case in the courts.—V. 147, p. 3614.

Marlin-Rockwell Corp.—*50-cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 19 to holders of record Dec. 12. Like amounts were paid on Oct. 1, July 1, and on April 1, last, a dividend of $1.75 was paid on Dec. 16, 1937, one of $1.50 was paid on Nov. 18, 1937, and a regular quarterly dividend of 50 cents per share was paid on Oct. 1, 1937. In addition, a special dividend of $2 was paid on Dec. 18, 1936 and one of $1.25 was paid on Jan. 2, 1936.—V. 147, p. 3313.

(Glenn L.) Martin Co.—*Stock Subscribed*—

Smith, Barney & Co., on behalf of a group including Blyth & Co., Inc.; Brown Harriman & Co., Inc., and Otis & Co., Inc., announce that they have completed the distribution of 57,847 shares of common stock of the company, which were obtained through the exercise of rights purchased from Glenn L. Martin, President of the company.

Offering to Stockholders—

Company has issued to stockholders of record Dec. 10 transferable subscription certificates evidencing rights to subscribe, at $20 per share, for one share of common stock for each six shares held, the aggregate number of additional shares offered for subscription being not less than 156,090 or more than 156,097, the exact number depending upon the amount of outstanding scrip exchanged for stock. Subscription certificates will be void if not exercised before 3 p. m. (E. S. T.), Dec. 30. The offering by the company has not been underwritten.

Company's outstanding shares are now listed on the New York Stock Exchange and the Baltimore Stock Exchange, and the company has made application for listing the additional shares offered, on both of said Exchanges. Rights have been admitted to dealing on both of said Exchanges, on a when-issued and issued basis.

Smith, Barney & Co., together with Blyth & Co., Inc., Brown Harriman & Co., Inc., and Otis & Co. severally agreed, subject to certain conditions, to purchase from Glenn L. Martin, a stockholder, 347,085 rights to subscribe to an aggregate of 57,847 shares.

History and Business—Company was incorporated Dec. 5, 1928, in Maryland. Company has been engaged in business since Jan. 1, 1929, but business of predecessor, Glenn L. Martin Co. (Ohio), dates back to 1917.

The business done is generally the designing, engineering, developing, manufacturing, selling and servicing of aircraft and aircraft parts and equipment for military and commercial use, including the sale of drawings, data, tools and services for aircraft, aircraft parts and equipment, and the sale and granting of licenses and rights to manufacture, assemble, use and sell aircraft, aircraft parts and equipment. Company or the company's customers purchase from others, for incorporation in the company's products, engines, propellers, aeronautical instruments, and certain other articles used in connection with aircraft. Company purchases from others, for resale, machine guns, bombs and bomb parts, and certain other articles used in connection with aircraft. The principal materials used by the company in its business are aluminum alloys, tool steel, steel alloys, rubber goods, paints, varnishes and lacquers.

In the years prior to 1937, by far the greater part of the company's sales were to the War and Navy Departments of the U. S. Government with the exception of 1935 when the greater part of the company's sales consisted of three flying boats for commercial purposes. During 1937 and the first eight months of 1938 by far the greater part of the sales were to foreign customers principally for military use. In general the sales to foreign customers have resulted in a substantially larger margin of profit than the sales to the U. S. Government.

On Nov. 1, 1938, the company had on its books $14,228,343 of unfilled orders as follows:

Domestic—U. S. Navy Department	$8,862,420
Foreign	5,312,994
Miscellaneous	52,928

Application of Proceeds—If all the shares of common stock offered are subscribed for, it is estimated that, after deducting estimated expenses aggregating $79,677, the maximum net proceeds to the company will be $3,042,263 and the minimum net proceeds to the company will be $3,042,123.

Company intends to use approximately $250,000 of estimated net proceeds to defray part of the cost of constructing the new airfield. Company estimates that the total amount ultimately required to complete the airfield with all runways and improvements projected therefor will require an expenditure of approximately $500,000 but that by the expenditure of approximately $250,000 it can construct the airfield and provide sufficient runways to give the company airfield facilities superior to those of its present field. It is the intention of the company to defray the cost of any further projected improvements for the new airfield (if decided upon in the future) out of funds then available.

Company intends to add the balance of such estimated net proceeds to its general funds.

Capitalization—Company's capitalization as of Aug. 31, 1938, was as follows:

	Authorized	*Outstanding*
Common stock (par $1)	1,500,000 shs.	936,541 shs.

Transfer agents: Guaranty Trust Co., New York, and Baltimore National Bank, Baltimore, Md. Registrars, Bankers Trust Co., New York, and Mercantile Trust Co. of Baltimore.

Listing—

The New York Stock Exchange has authorized the listing of 156,097 additional shares of common stock (par $1) on official notice of issuance pursuant to the terms of an offering to stockholders making the total number of shares applied for 1,092,680 shares.—V. 147, p. 3614.

Maryland Fund, Inc.—*Portfolio Reflects Belief in Business Recovery*—

In a preliminary report for the fiscal year ended Nov. 30, 1938, Ross Beason, President of the company, states that net assets of the Fund amounted to $9,772,050 at the close of the period. A cash distribution covering the quarterly period, amounting to three cents per share, accompanied the report to stockholders, and compares with two cents paid in the previous quarter. With this distribution, payable Dec. 15, to holders of record Nov. 30, 1938, the Fund will have made 17 regular and 11 extra cash distributions.

Regarding the Fund's outlook for general business, Mr. Beason in his letter to shareholders points out, "It is the belief of your management that we are in a recovery cycle and the effort for some months has been to assemble a portfolio of stocks which would be most likely to profit during a sustained recovery period." On the basis of this belief, the portfolio of The Maryland Fund has been shifted with the result that holdings in selected industrial groups have been increased as follows:

	Percentage Market Value of Gross Assets	
	Nov. 30, '37	*Nov.* 30, '38
Automotives	3.87%	5.04%
Building equipments	4.79%	7.07%
Industrial equipments	9.35%	10.85%
Merchandising	4.13%	5.57%
Metals	6.74%	7.13%
Rails	6.81%	7.43%
Rail equipments	3.73%	7.57%
Steels	6.00%	12.01%
Utilities	4.95%	6.35%

—V. 147, p. 3313.

Massachusetts Investors Trust—*Dividends*—

Directors have declared two distributions totaling 15 cents, payable Dec. 23 to holders of record Dec. 10. One is a special year-end distribution of five cents on account of 1938 income from investments. The other is a special distribution of 10 cents representing net capital gains realized during 1938 computed in accordance with Federal income tax requirements.

In view of the fact that this latter distribution is not paid out of investment income, the trustees call attention to the fact that it is in the nature of a capital distribution.

The above compares with 15 cents paid on Oct. 20 last, 17 cents paid on July 20 last, 16 cents paid on April 20 last, and a dividend of 17 cents paid on Jan. 20, 1938.—V. 147, p. 2691.

Melville Shoe Corp.—*Final Dividend*—

The directors on Dec. 9 declared a final dividend of 12½ cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 20. This compares with 50 cents paid on Nov. 1 and Aug. 1, last; 87½ cents paid on May 2, last; $1 paid on Feb. 1, 1938; four quarterly dividends of $1.25 per share each paid during 1937 and on Nov. 1, 1936; $1 paid on Aug. 1, 1936; 87½ cents per share paid on May 1, 1936; 75 cents on Feb. 1, 1936 and on Nov. 1, 1935; 62½ cents on Aug. 1, 1935; 50 cents per share paid in each of the four preceding quarters and in addition, an extra dividend of $1.12½ was paid on Dec. 23, 1936, and 50 cents per share was paid on Feb. 1, 1935.

Christmas Bonus—

Board of directors has voted a Christmas distribution ranging from 60% of one week's pay to two and a half week's pay, depending on length of service, to all the company's 3,000 regular and part-time employees, it was revealed on Dec. 12 in an announcemct by Ward Melville, President.

The distribution represents this company's customary year-end sharing of earnings with its workers, and action on it was followed by the declaration of a 12½-cent final dividend on the common stock, bringing common dividends for the year to $3, as compared with the $5 paid in 1937.

Besides all the personnel of the 681 John Ward, Thom McAn and Frank Tod shoe stores, the Christmas bonus checks will go to all employees in the company's general offices and its warehouses and repair shops.—V. 147, p. 3462.

Merchants & Miners Transportation Co.—*Dividends*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 17. This will be the first dividend paid since Sept. 30, 1937, when a regular quarterly dividend of 40 cents per share was distributed.—V. 147, p. 3020.

Mexican Light & Power Co., Ltd.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Gross earns. from oper.	$628,964	$776,057	$6,784,558	$7,400,131
Oper. exps. & deprec'n	523,473	543,497	5,146,883	5,400,828
Net earnings	$105,491	$232,560	$1,637,675	$1,999,303

—V. 147, p. 3164.

Michigan Gas & Oil Corp.—*Transfer Agent*—

Manufacturers Trust Co. is transfer agent for 100,000 shares of 5% cumulative convertible preferred stock of this corporation.—V. 147, p. 3614.

Minnesota Mining & Mfg. Co.—*Final Dividend*—

The directors have declared a final dividend of 60 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 17. This compares with dividends of 40 cents paid in each of the three preceding quarters; 75 cents paid on Dec. 22, 1937; 60 cents paid on Sept. 30, 1937; 50 cents paid on July 1, 1937; 40 cents paid on April 1, 1937 and a special dividend of 40 cents and a regular quarterly dividend of 25 cents per share distributed on Dec. 22, 1936.—V. 146, p. 3344.

Minnesota Power & Light Co.—*Dividends*—

The directors have declared dividends of $1.75 per share on the 7% cum. pref. stock, par $100; $1.50 per share on the 6% cum. pref. stock, par $100, and $1.50 per share on the no par $6 cum. pref. stock, all on account of accumulations and all payable Jan. 2 to holders of record Dec. 15. Like amounts were paid on Oct. 1, July 1 and on April 1, last. See V. 145, p. 3822 for record of previous dividend payments.—V. 147, p. 3463.

Moloney Electric Co.—*Final Dividend*—

Company paid a final dividend of $1 per share on the class A $4 non cum. preferred stock on Dec. 15. A dividend of $5 was paid on Dec. 29, 1937 and one of $1 per share was distributed on Dec. 22, 1936.—V. 144, p. 112.

Monsanto Chemical Co.—*Registrar*—

The Chase National Bank of the City of New York has been appointed registrar for the cumulative preferred stock, series B, of this company.—V. 147, p. 3615.

Montana-Dakota Utilities Co.—*Dividend*—

The directors have declared a dividend of six cents per share on the common stock, payable Dec. 27 to holders of record Dec. 15. Like amount was paid on Oct. 1, last, and compares with 10 cents paid on July 1 and on April 1, last and an initial dividend of like amount paid on Dec. 23, 1937.—V. 147, p. 1785.

Montgomery Ward & Co.—*Sales*—

Company's gross sales for November, 1938, were $42,295,372, compared with $39,550,328 a year ago, an increase of $2,745,044 or 6.94%. For the 10 months to Nov. 30, $350,960,427 compared with $359,339,146. This is a decrease of $8,378,719 or 2.33%.—V. 147, p. 3616.

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(John) Morrell & Co.—*Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 3. Like amount was paid on Oct. 24 last and compares with 60 cents paid on May 3 and on Feb. 3, 1937, this latter being the initial distribution on the issue.—V. 147, p. 1434.

Motor Transit Co. (& Subs.)—*Earnings*—

Period Ended Nov. 30, 1938—	*Month*	11 *Mos.*
Operating revenue	$67,927	$757,372
Expense	57,857	671,792
Balance	$10,070	$85,580
Income	316	13,987
Balance	$10,387	$99,567
Income deductions	14,659	173,295
Net loss	$4,272	$73,728

—V. 147, p. 3165.

Mountain States Power Co.—*Earnings*—

Year Ended Oct. 31—	1938	1937
Operating revenues	$4,222,095	$3,993,671
Operating expenses, maintenance and taxes	2,759,114	2,664,121
x Net operating revenue	$1,462,981	$1,329,550
Rents from lease of properties	244,181	241,394
Interest on securities and notes receivable, &c	1,101	2,791
Income from merchandise and jobbing (net)	*Dr*54,909	*Dr*38,308
x Net operating revenue and other income	$1,653,354	$1,535,427
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,353,354	$1,235,427
Rent for lease of electric property		2,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	7,653	45,917
Other interest (net)	375,703	373,172
Other income deductions	13,141	19,463
Net income	$479,335	$317,353

x Before appropriation for retirement reserve.

Notes—(1) In the above statement of income accounts net income for the year ended Oct. 31, 1937, has been reduced by $5,639 to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and another item credited to surplus in 1937 which have been applied retroactively in the accounts.

(2) The revenues and expenses subsequent to Jan. 1, 1937 are in accordance with the classifications of accounts prescribed by the Federal Power Commission and by the Public Utilities Commissioner of the State of Oregon effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.

(3) No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1936 or 1937 as no such taxes were paid for those years.

Two Plans Filed—

The Securities and Exchange Commission announced Dec. 9 that it had received two revised plans of reorganization for the company, one filed jointly by the preferred stockholders' committee and the company, and the other by the bondholders' committee. The plans, which are identical, are to supersede two plans previously submitted. The company is a subsidiary of Standard Gas & Electric Co.

The revised reorganization plans which, it is stated, represent a compromise between the original plans submitted by the two groups, provide that the holders of the presently outstanding 5% and 6% bonds would receive par for par in new 6% bonds maturing Jan. 1, 1953. These new bonds would have the benefit of a cash sinking fund amounting annually to 1% of the maximum principal amount of bonds at any time outstanding plus a sum equal to the amount by which the interest charges have been reduced by reason of retirement of bonds. In addition the proposed bond indenture would provide for a maintenance and improvement fund in an amount equal to 15% of gross revenue and income from leased plants. Certain dividend and stock retirement restrictions would also be provided.

In settlement of its large open account claim Standard Gas & Electric Co. would receive 203,855 shares of new no par common stock or 49% of the total issue. Preferred stockholders would as a class be given 51% of the new common stock on the basis of four shares of common for each share of preferred stock and accrued dividends thereon. Holders of the common stock now outstanding would be given no consideration under the plan. —V. 147, p. 3021.

Mutual Telephone Co. (Hawaii)—30-*cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 5. Regular quarterly dividend of 20 cents was paid on Sept. 15, last.—V. 145, p. 1266.

Nash-Kelvinator Corp.—*Earnings*—

Earnings for Fiscal Year Ended Sept. 30, 1938

Net loss, after all charges, including depreciation $7,655,138

Total current assets at Sept. 30, 1938, were $25,032,897, of which cash and government securities were $12,687,875 and inventories $10,403,134. The corporation has no funded debt and its current liabilities are $3,681,904. —V. 147, p. 2539.

National Acme Co.—25-*cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable Dec. 29 to holders of record Dec. 20. This compares with 50 cents paid on Dec. 20, 1937; 25 cents paid on Nov. 15 and June 30, 1937, and on Dec. 22, Nov. 20 and Aug. 20, 1936, this latter being the first dividend paid by the company since May 1, 1931, when a quarterly dividend of 20 cents was distributed.—V. 147, p. 3315.

National City Lines, Inc.—50-*cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 17. A dividend of 25 cents per share was last paid in Dec., 1937.—V. 147, p. 3315.

National Grocers Co., Ltd.—*May Recapitalize*—

President Archie Foster on Dec. 9 sent stockholders a letter which read, in part, as follows:

The directors have had under consideration a plan proposed to them by Nesbitt, Thomson & Co., Ltd., McLeod, Young, Weir & Co., Ltd., and R. A. Daly Co., Ltd., the purpose of which is to retire the existing preference shares on which there are now arrears of dividends amounting to $22.75 per share. The plan involves the creation of 150,000 prior preference shares each of $20 par value, entitled to cumulative preferential dividends at the rate of $1.50 per share, redeemable at $27.50 per share and accrued dividends, carrying equal voting rights with the common shares of one vote per share, and provides for annual sinking fund payments for the retirement of these prior preference shares of 15% of net earnings after preferential dividends.

The directors after careful consideration have passed by-law No. 36, providing for increasing the capital of the company accordingly and the necessary amendments to the charter. A meeting of shareholders will be held on Dec. 21, 1938, for consideration of this by-law.

Subject to the necessary confirmation by both classes of shareholders and the issue of supplementary letters patent, the directors have granted an option to the underwriters above mentioned to acquire the requisite amount of the new prior preference shares to enable them to make to holders of existing preference shares an offer for the exchange of these shares on the basis of five new prior preference shares for each existing preference share. This offer will be sent out by the underwriters in due course. The underwriters have agreed to take up for cash sufficient prior preference shares on terms which will enable the company to retire any balance of unexchanged existing preference shares. Such option and agreement are conditional on the holders of not less than 20,000 existing preference shares making the exchange and upon the due issue of supplementary letters patent authorizing the prior preference shares, and subject to these conditions and the carrying out of the transactions with the underwriters, the directors have agreed to call the balance of the unexhcanged existing preference shares for redemption at the redemption price provided for in the charter.

Directors, subject to the confirmation of the by-law and issuance of supplementary letters patent, propose to declare a dividend of $2.75 per share on the existing preference shares which will reduce the arrears of dividends as at Dec. 31, 1938, to $20 per share. This dividend will be payable in such manner that holders of existing preference shares, whether they make the exchange or not, will be entitled to receive such dividend in addition to the usual quarterly dividend of $1.75 per share for the quarter ending Dec. 31, 1938. Dividends on the prior preference shares will accrue from Jan. 1, 1939.

To Pay Preferred Dividend—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Jan. 2 to holders of record Dec. 20. Like amount was paid on Oct. 1, last; a dividend of $5.25 per share was paid on July 1, last, and a dividend of $1.75 per share was paid on April 1, last.—V. 147, p. 1785.

National Gypsum Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 352,938 additional shares of common stock ($1 par) upon official notice of issuance thereof from time to time on conversion of the $4.50 convertible cumulative preferred stock, and 100,000 additional shares of common stock ($1 par) upon official notice of issuance thereof under the company's "Employees' Stock Purchase Plan" making the total amount applied for: 1,714,396 shares of common stock. See also V. 147, p. 3464.

National Power & Light Corp.—*Will Vote on TVA Deal*

A special meeting of the stockholders will be held Dec. 20, to vote on the proposal to sell the properties of West Tennessee Power & Light Co. Prospective purchasers of the properties are the Tennessee Valley Authority and the municipalities of Jackson, Ripley, Brownsville and Humboldt, Tenn. Purchase price, as set forth in the contracts, would be approximately $1,550,000.

The letter accompanying proxies mailed to stockholders, said that although the amount to be received for the properties to be sold (exclusive of the railway property) is only approximately 76% of the estimated rate base of such properties, the alternative to the sale is destructive competition with Federally financed and municipally operated electric distribution systems supplied with power by the TVA. Failure to consummate the sale would be disastrous to the interests of the company, the letter said.

In view of the critical situation the letter said, the directors and officers of the company were recommending that stockholders give them authority to vote the stock of West Tennessee Power & Light Co., all of which is owned by National Power & Light, in favor of the sale of the properties at the prices specified in the contracts.—V. 147, p. 3315.

National Supply Co. (Pa.)—*Dividends*—

Directors have declared a dividend of 75 cents on the 6% prior preferred and a dividend of 68¾ cents on the 5½% prior preferred, both payable Dec. 28 to holders of record Dec. 19. These dividends are half the regular quarterly rates.

No action was taken on quarterly dividend on the $2 preference stock. Previously full payments were made on all three issues.—V. 147, p. 2871.

National Tea Co.—*Sales*—

Sales for the four weeks ended Dec. 3, amounted to $4,404,755 as compared with $4,783,932 for the corresponding four weeks in 1937, a decrease of 7.93%.

The number of stores in operation decreased from 1,222 in 1937 to 1,105 at Dec. 3, 1938, resulting in an increase of 1.84% in average sales per location.—V. 147, p. 3316.

Navarro Oil Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 22. Similar payments were made on Jan. 3, 1938.—V. 147, p. 579.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Oct. 31—	1938—*Month*	—1937	1938—12 *Mos.*	x1937
Operating revenues	$421,946	$435,380	$5,666,069	$5,613,664
Maintenance	15,627	17,620	280,659	242,969
Other oper. expenses	166,995	175,781	2,267,078	2,200,066
Taxes	40,028	48,635	584,926	563,636
Depreciation	49,905	48,259	595,632	568,083
Net oper. revenues	$149,391	$145,085	$1,937,774	$2,038,910
Other income	3,174	5,873	62,227	107,127
Gross income	$152,565	$150,958	$2,000,001	$2,146,037
Interest	114,963	115,196	1,395,471	1,344,316
Amort. of dt. disc. & exp.	6,931	6,997	83,934	84,844
Miscellaneous	1,704	1,299	15,639	14,732
Net income	$28,967	$27,467	$504,957	$702,145
Profit on retirement of bonds & debs. (net)	27,489	34,927	25,710	68,300
Other miscell. debits and credits to surplus (net)	*Dr*31,071	*Dr*1,801	*Dr*59,854	*Cr*25,948
y Earned surplus	$25,384	$60,593	$470,813	$796,393

x In order to make proper comparison, 1936 figures (as to major items) were revised to conform with Federal Power Commission classification, effective Jan. 1, 1937. y Available for redemption of bonds, divs., &c.

Note—This statement properly omits extraordinary debits to surplus arising from amortization of pension funds, &c.—V. 147, p. 3021.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*	—1937	1938—10 *Mos.*	—1937
Operating revenues	$6,373,292	$6,384,454	$61,732,609	$62,300,402
Uncollectible oper. rev.	27,613	26,460	268,241	183,005
Operating revenues	$6,345,679	$6,357,994	$61,464,368	$62,117,397
Operating expenses	5,685,380	4,501,523	45,874,032	44,587,875
Net oper. revenues	$660,299	$1,856,471	$15,590,336	$17,529,522
Operating taxes	487,852	673,829	5,970,186	6,767,122
Net oper. income	$172,447	$1,182,642	$9,620,150	$10,762,400
Net income	loss210,961	783,645	5,703,231	6,756,737

—V. 147, p. 3166.

Newfoundland Light & Power Co., Ltd.—*Bonds Offered*—Royal Securities Corp. recently offered at 101 and int. $793,000 1st mtge. 4½% bonds due Jan. 1, 1956.

Purpose of the issue is to refund $743,000 of 5½% first mortgage bonds which were called for redemption at 104 Dec. 10.—V. 147, p. 3316.

New Hampshire Fire Insurance Co.—*Special Dividend*—

Directors at a meeting held Dec. 13 declared a special dividend of 20 cents in addition to a regular dividend of 40 cents per share on the capital stock, par $10, both payable Jan. 3 to holders of record Dec. 17.—V. 146, p. 1249.

Newmarket Mfg. Co.—50-*cent Dividend*—

Directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 7. This compares with 50 cents paid on Feb. 15, 1938; $1 paid on Nov. 15, 1937; $2 on Aug. 16 and on May 15, 1937; $1.50 paid on Feb. 15, 1937, and a regular quarterly dividend of $1 per share distributed on Nov. 16, 1936. —V. 146, p. 3197.

New Orleans Texas & Mexico Ry. Co.—*Transfer Office*

Company announced that after Dec. 31, 1938, its capital stock heretofore transferred in New York City, will be transferable only at the office of the Secretary of the company at 1610 Missouri Pacific Building, St. Louis, Mo.—V. 147, p. 3617.

New Process Co.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 14. This compares with 50 cents paid on Nov. 1, Aug. 1 and May 2 last; a dividend of $1.50 was paid on Dec. 23, 1937, and a regular quarterly dividend of 50 cents per share was paid on Nov. 1, 1937.

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Company states that the current payment will be in lieu of one or more dividend payments which ordinarily would be made in 1939.—V. 147, p. 2540.

New York Central RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Railway oper. revenues	$29,312,752	$31,835,274	$242023,064	$310240,195
Railway oper. expenses	21,430,869	25,295,156	194,050,235	236,369,538
Net revenue from railway operations	$7,881,883	$6,540.118	$47,972.829	$73.870.657
Railway tax accruals	2,695.075	2,189,685	28,117.648	26,381.632
Equip. & joint fac. rents	1,146,728	1,326,920	10,234.859	12,310.457
Net railway oper. inc.	$4,040,080	$3,023,513	$9,620,322	$35.178.568
Other income	1,186.776	1,511.294	12,034,073	17,813,740
Total income	$5,226,856	$4,534,807	$21,654.395	$52,992,308
Miscell. deduc. from inc.	132.253	130,050	1,397.394	1,437.867
Total fixed charges	4,179,501	4,236,107	40,775,022	44,149,998
Net income after fixed charges	$915,102	$168,650	def$20518021	$7,404,443
Net income per share of stock	$0.14	$0.03	Nil	$1.15

—V. 147, p. 3617.

New York Chicago & St. Louis RR.—*Assents to Plan Total 92.4%*—

The company has reported to the New York Stock Exchange the removal of an additional $409,000 of its unsecured 6% notes, bringing the total of undeposited notes down to $1,230,750. On the railroad's figures, approximately 92.4% of the notes have now been deposited in assent to the plan to extend the maturity date of the notes until Oct., 1941.

The road also reported removal from the list of $114,000 of 3½s of 1947, leaving the total outstanding of that issue at $16,077,000.—V. 147, p. 3465.

New York Steam Corp.—*Definitive Bonds Ready*—

City Bank Farmers Trust Co., as trustee, has announced that beginning Dec. 10, it will be prepared to deliver New York Steam Corp. first mortgage bonds, 3½% series due 1963, due July 1, 1963, in definitive form against the surrender and cancellation of temporary bonds.—V. 147, p. 2872.

New York State Rys.—*Amendment Plan Asked*—

The New York P. S. Commission, it is stated, will approve a plan for reorganization of the Syracuse System if the plan is amended to provide for authorization of no par common stock instead of $1 par common.

Under the proposed plan, the new corporation would issue $2,154,581 of 4% income notes, and $325,000 of common stock. Net worth of operating property of the system, at original cost less depreciation computed by the commission's engineers, was placed at $2,840,527, against a capitalization of $2,479,581. Total cash available for the new company would be $407,566, exclusive of Syracuse Co-ordinated Bus Lines, Inc.—V, 145, p. 2400.

Norfolk Southern RR.—*To Reduce Fares*—

Coach passenger fares on this railroad will be reduced in January to 1½ cents a mile for one-way travel and 1.35 cents a mile for round-trip travel, according to J. F. Dalton, chief traffic officer. Present 2-cent fare has been in effect for more than a year.

"It is believed, after a reasonable experiment, that a fare of 1½ cents per mile for coach travel is better adapted to the needs of the territory than the present fare of 2 cents per mile," Mr. Dalton said.—V. 147, p. 3465.

North American Aviation, Inc.—*Army Contract*—

The War Department announced award of a contract to this company, for observation airplanes at a total cost of $2,346,128. Of the total order of 74, 50 ships are for National Guard and 24 for regular Army units. The model—0—47B is a three-place mid-wing single engine monoplane with retractable landing gear.

With company shipping currently about $1,000,000 monthly, inclusion of the United States Army order just received brings the company's backlog of business to between $15,000,000 and $16,000,000.—V. 147, p. 2696.

North American Rayon Corp.—*Dividends Resumed*—

Directors on Dec. 8 declared a dividend of 25 cents per share on the class A and class B common stocks, payable Dec. 17 to holders of record Dec. 15. These will be the first dividends paid since Dec. 23, 1937, when like amounts were distributed. Dividends of 50 cents per share were paid on Oct. 12, Aug. 10, June 21 and on April 1, 1937.—V. 147, p. 2252.

North Star Oil, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cum. pref. stock, par $5, payable Jan. 3 to holders of record Dec. 15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on Sept. 15, July 2, April 1, and on Jan. 2, 1938; Oct. 1, July 2 and on April 1, 1937, as against 17½ cents paid on Jan. 12, 1937; 8¾ cents per share paid on Oct. 1, July 2 and April 1, 1936, and dividends of 17½ cents per share paid on Dec. 20 and on March 1, 1935. The last regular quarterly dividend paid on this issue was the 8¾ cent payment made on Oct. 2, 1933.—V. 147, p. 1786.

Northern States Power Co. (Del.)—*SEC Submits Plan—Under Recapitalization Assets Will Be Written Down $29,000,000*—

The Securities and Exchange Commission on Dec. 13 forwarded to stockholders of the company a plan of recapitalization under which assets of the company would be "written down" $29,000,000. The stockholders will vote Dec. 27 on approving the proposed changes.

The proposed plan of recapitalization will in no way affect the book value, dividend rights, and other rights and preferences of the 7% cumulative preferred stock and of the 6% cumulative preferred stock. While the par value of the shares of the class A common stock will be changed from $100 each to $25 each, the holders of the class A common stock will be entitled, in the event of liquidation, to all the assets of the company remaining after the holders of the preferred stock have been paid the par value of their shares and the amount of all dividends accumulated and in arrears thereon. The holders of the Class B common stock in the event of liquidation will not be entitled to any participation in assets, on and after Jan. 1, 1941, the class B common stock will have no voting power, and the class B common stock is to be canceled on Jan. 1, 1944, unless the condition with respect to net income is fulfilled.

A report of the Securities and Exchange Commission, Washington, D. C., on the plan of recapitalization to be effected by the proposed transactions affords the following:

Summary of the Plan

The problems involved concern three corporations, each bearing the name Northern States Power Co. and incorporated in Delaware, Minnesota and Wisconsin respectively.

The Delaware company is exclusively a holding company. Substantially all of its assets are the stocks which it owns in the Minnesota and Wisconsin companies, which are operating companies. (The Northern States companies are now part of the Standard Gas & Electric Co. system.)

It has become apparent that the securities of the Minnesota and Wisconsin companies, as well as other items on the balance sheet of the Delaware company, are carried on the books of the Delaware company at excessive figures. It is planned to write down these figures by sums aggregating at least $29,000,000.

If the Delaware company were to restate its assets so as to eliminate these items its capital would be impaired to such an extent that no dividends could be paid for many years. To remedy that situation the company proposes to reduce the amount of capital assigned to its stock to a figure that will wipe out the deficit. When this is done, the company will be in a position to resume the payment of dividends on its preferred stock, in whole or in part as earnings may warrant. The stockholders of the Delaware company are asked to vote upon a plan of recapitalization that will accomplish this result.

The plan proposes to readjust the capital of the company by taking the following steps:

(1) The class B common stockholders will lose all rights to share in the assets of the company on liquidation. Their voting rights will terminate on Jan. 1, 1941, and the stock will be canceled on Jan. 1, 1944, unless before that time it is shown that there are consolidated earnings applicable to the payment of dividends thereon.

(2) The par value of the class A stock will be reduced to $25 a share. The change is more apparent than real, for the class A stock does not give up any rights which it now has—as is shown later.

The Plan

The Situation of the Three Northern States Companies

(1) *The Delaware Company*—The main asset of the Delaware company is the common stock of the Minnesota company, dividends on which constitute substantially the entire income of the Delaware company. Among the other assets of the Delaware company are all of the common and most of the preferred stock of the Wisconsin company.

The Delaware company has no funded debt. It owes the Minnesota company $11,108,810 on a demand note, which is secured by certain collateral. The Delaware company will turn over most of the collateral and some other securities to the Minnesota company, and thereby reduce the indebtedness to $9,217,338, including interest accrued to Dec. 31, 1937. In connection with the reduction of the debt the Minnesota company will receive all of the stock of the Wisconsin company now owned by the Delaware company and certain other securities now held as collateral.

(2) *The Minnesota Company*—The Minnesota company is a creditor of (a) the Delaware company on the $11,100,000 demand note just referred to; and (b) of the Wisconsin company on open account in the amount of $16,980,000.

The interest on the $16,980,000 has for some years amounted to over $1,000,000 a year. The cessation of these payments—pursuant to an order of the P. S. Commission of Wisconsin—materially reduces the income of the Minnesota Company and correspondingly the sums that could flow from that company to the Delaware company. Arrangements are now being made to adjust the affairs of the Wisconsin company so that payments may be made from that company to the Minnesota company out of such earnings as are available.

(3) *The Wisconsin Company*—On March 4, 1938, the P. S. Commission of Wisconsin directed the Wisconsin company to refrain from making further payments of interest on the $16,980,000 indebtedness. Pursuant to an order of the Wisconsin Commission, the Wisconsin company is engaged in restating its property account to a figure which indicates that there is no equity for the presently outstanding preferred or common stocks of the Wisconsin company.

In the planned readjustment the $16,980,000 indebtedness will be canceled. The Minnesota company will own all of the common stock of the Wisconsin company.

There will then be outstanding ahead of the Wisconsin common stock owned by the Minnesota company only (a) the outstanding $15,735,000 of mortgage bonds of the Wisconsin company (most of which is publicly held), and (b) its now outstanding $552,800 preferred stock in the hands of the public (the preferred stock received by the Minnesota company in connection with the liquidation of the Delaware company's demand note will be converted into common stock), the dividend rate on which will be reduced from 7% to 5%. When the readjustment is completed, any earnings of the Wisconsin company after the payment of bond interest and dividends on the publicly held preferred stock will be applicable to the payment of dividends to the Minnesota company and thus indirectly be available to increase the income of the Delaware company.

$29,000,000 Write-Down of the Delaware Company Assets

The write-down in the value of assets as they are now shown on the books of the Delaware Company covers the following items: (1) values assigned to the common and preferred shares of the Wisconsin company and one minor subsidiary; (2) value of the common stock of the Minnesota company; (3) an item of discount and expense incurred by the Delaware company in the sale and issuance of its preferred and common stocks; and (4) the creation of a reserve against loss by this company in three minor subsidiary companies.

(1) The common and preferred stocks of the Wisconsin company, together with the stock of a minor subsidiary, which are being turned over by the Delaware company to the Minnesota company in connection with the partial liquidation of its demand note, are treated as valueless.

This results in a loss of $8,784,964 to the Delaware company, representing the value at which these securities are carried on its books.

(2) The 4,000,000 shares of common stock of the Minnesota company, which represent on the books of the Minnesota company a value of $98,947,133, are carried on the books of the Delaware company at a value of $110,281,305. Recognition of this fact by the Delaware company necessitates a write-down of $11,334,172.

(3) The books of the Delaware company carry as an asset $9,383,058, representing discount and expenses on the sale and issuance of its preferred and common stock. It is planned to eliminate this item since it is not a real asset.

(4) A reserve of $271,500 has been created to provide against possible loss of its investment in three minor subsidiary companies.

The writing down of these three items and the creation of the reserve, aggregating over $29,000,000, destroy no values; they merely give recognition to the realities.

The Recapitalization of the Delaware Company

The deductions above stated, aggregating $29,000,000, will not affect the preferred stock. It will come entirely out of the two classes of common stock.

The class A common stock has a preference over the class B common stock in liquidation of $100 a share. It is apparent that there is no value in liquidation for the class B and that the values now assigned to the class A stock must be materially reduced. Consequently, it is planned to eliminate entirely the rights of the class B common stock in liquidation, so that after provision for the preferred all the remaining assets would be distributable to the class A common stock. The par value of the class A stock will be reduced from $100 to $25 per share. There will remain a paid-in surplus of $2,969,875. This is not intended to be available for the payment of dividends.

The set-up of the capital stock before and after the write-downs is shown by the following table:

	At Present	*After Recapitalization*
Cum. pref. (par $100): 7%—391,077 shares	$39,107,700	$39,107,700
6%—391,099 shares	39,109,900	39,109,900
Class A common: 341,551 shares ($100 par)	34,155,100	
341,551 shares ($25 par)		8,538,775
Class B common: 729,166 1-3 shares (no par)	7,291,663	Nil
Total capital stock	$119,664,363	$86,756,375

The class B common stock (all of which, except 83 shares, is owned by the Standard Gas & Electric Co.), although without asset value, will still carry effective voting control. The voting rights of this stock will cease on Jan. 1, 1941. The class A common stock will, notwithstanding the reduction in par value, continue to have one vote for each share of stock.

The remaining features of the plan relate to the treatment of the class B stock. That stock is unusual in that, although it is subordinated to the class A stock in liquidation, it shares, pari passu, with the A stock in any dividends declared on the common stock—but in unequal proportions, 10 cents going to each share of class A stock as against 1 cent to each share of class B stock.

Under the plan the class B stock loses its asset and voting rights, but retains its dividend rights. However, unless these dividend rights materialize by Jan. 1, 1944, the class B stock will be surrendered for cancellation.

Effect of Plan on Delaware Company Stockholders

(1) The preferred stockholders relinquish no rights. The reduction of the value of the common stock will provide a means of eliminating the actual but unrecorded deficit, and so enable the company to resume the payment of dividends on its preferred stock, out of current earnings.

(2) The par value of the class A common stock will be reduced from $100 to $25 a share. The change does not constitute any real reduction in the liquidation rights of the holders of the stock, for they will be entitled to all the assets after provision for the preferred, instead of having to share in any way with the class B stock. Moreover, if dividends are resumed on the preferred stock, the keeping down of arrears will pave the way for a possible earlier payment of dividends on the class A and class B common stocks.

(3) The stock whose rights will be materially altered under the plan is the class B stock. This stock, well over 99% owned by Standard Gas & Electric Co., represents an investment by that company in excess of $7,000,000. Since the stock has no asset value but retains 40% of the voting power, it is apparent that there is an inequitable distribution of voting rights. The plan provides that the voting rights of the class B stock will terminate in two years. It is anticipated that in this two-year period the Standard company will apply itself to the solution of its integration problems.

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The only vestige remaining of the B stock after 1941 will be its potential rights to dividends. The plan contemplates that the stock will be canceled entirely unless, according to the formula already referred to, these rights are shown within five years to have value.

The steps that will be taken, as above outlined, by the three Northern States companies will improve the financial structure of those companies, will provide for the more equitable distribution of the voting power in the Delaware company, and will accomplish other objectives of the Public Utility Holding Company Act. The Commission retains at all times power under Section 12(c) of the Act to prevent improvident payment of dividends, as well as its jurisdiction under Section 11 of the Act.

The proposed plan is to be accomplished in part by the adoption of amendments to the Delaware company's certificate of incorporation and in part in compliance with orders that may be issued by this Commission in approving the plan. The amendments in question are to be submitted to a vote of all the stockholders of the Delaware company in accordance with the provisions of Delaware law.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 10, 1938, totaled 28,136,478 kilowatt-hours, an increase of 6.0% compared with the corresponding week last year.—V. 147, p. 3617.

Northwestern Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable Jan. 3 to holders of record Dec. 17. A similar payment was made on Oct. 1, July 1 and on April 1 last, Dec. 24, Oct. 1, July 1, and on April 1, 1937, and on Dec. 24, 1936, as against $5.25 paid on Oct. 1, 1936, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to Jan. 3, 1933, regular quarterly payments of $1.75 per share were made.—V. 147, p. 3317.

Ohio Service Holding Corp.—*Preferred Dividend*—

At a meeting of the directors held on Dec. 12, a dividend of $1 per share was declared on the outstanding $5 non-cumulative preferred stock, payable Jan. 1, to holders of record of such stock at the close of business on Dec. 15. Like amounts were paid in preceding quarters.—V. 147, p. 1935.

Oilstocks, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 20 cents per share on the common stock, par $5, both payable Dec. 24 to holders of record Dec. 16. An extra dividend of 30 cents was paid on Dec. 24, 1937; one of 10 cents per share was paid June 21, 1937; a special dividend of $3 was paid on Dec. 24, 1936, and extra dividends of 10 cents were paid on July 10 and Jan. 20, 1936, and on Jan. 19, 1935.—V. 146, p. 1083.

Oliver United Filters, Inc.—*50-cent Class B Dividend*—

The directors have declared a dividend of 50 cents per share on the class B stock payable Dec. 23 to holders of record Dec. 16. Like amount was paid on Dec. 23, 1937, and on Nov. 1, 1937; this latter being the first dividend to be paid on the class B stock since 1931.—V. 147, p. 3166.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$69,361	$65,795	$796,290	$762,896
Oper. exps., incl. taxes	45,891	44,713	535,143	472,549
a Depreciation	11,647	11,036	137,132	134,619
Operating income	$11,823	$10,046	$124,015	$155,728
Other income	2,103	2,487	26,910	30,798
Gross income	$13,926	$12,533	$150,925	$186,526
Interest on funded debt	3,932	3,950	47,382	47,400
Other interest	2	81	1,734	1,566
Other deductions	1,226	50	13,244	Cr451
Balance	$8,766	$8,452	$88,565	$138,011
Divs. accrued on pf. stk.	6,332	6,657	77,271	79,977
Balance	$2,434	$1,795	$11,294	$58,034

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 147, p. 3167.

Oregon-American Lumber Corp.—*Earnings*—

Earnings for the Period Jan. 1 to Oct. 31, 1938

Lumber sales (net), and profit on lath and shingles	$1,152,667
x Cost of lumber sold	1,072,792
Gross profit on sales	$79,875
Selling expenses	89,065
Operating loss	$9,190
Other income	8,067
Loss	$1,123
Other expense	76,401
2nd mortgage bond interest	128,139
Excess depreciation not included in cost of lumber sold	35,318
Profit on 2nd mortgage bonds purchased	108,747
Net loss	$132,234

x Includes depletion and depreciation charges of $223,246.

Balance Sheet Oct. 31, 1938

Assets—		*Liabilities*—	
Cash	$232,495	Accounts payable	$29,356
Accounts receivable (net)	62,157	Wages and salaries payable	51,844
Inventories	329,557	RFC loan sinking fund acct.	2,292
Timber	1,579,024	Accrued taxes and interest	61,067
Plants, railroads and equip.	3,634,438	1st mortgage 5% loan (RFC)	509,754
Stocks owned	1	2nd mortgage 6% income bds. outstanding	2,496,900
Deferred assets and prepaid expense	199,713	2nd mtge. income bond int. accrued	574,219
		Deferred credits	4,593
		x Capital stock	5,398
		Capital surplus	2,908,848
		Operating deficit	606,886
Total	$6,037,385	Total	$6,037,385

x Represented by 44,079 no-par shares.

The corporation was organized in 1935 as successor in reorganization to Oregon-American Lumber Co. (incorporated in Utah June 29, 1917), pursuant to a reorganization plan dated July 9, 1934, and confirmed by the U. S. District Court in August, 1935.—V. 124, p. 2131.

Outboard Marine & Mfg. Co. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1938	1937
Net sales	$6,649,932	------
Costs and expenses	5,644,256	------
Profit from operations	$1,005,676	$1,379,278
Depreciation and amortization	118,161	162,257
Profit	$887,515	$1,217,021
Other income	41,058	64,862
Total income	$928,573	$1,281,883
Interest	11,139	6,961
Exchange on United States funds	251	217
Provision for investment loss	20,000	125,000
Advances to unemployment insurance fund	23,793	------
x Federal income taxes	159,232	209,326
Net profit	$714,158	$940,379
Dividends	542,787	741,952
Surplus	$171,371	$198,427
Earnings per share on capital stock	$2.40	$3.16

x Includes surtax on undistributed profits.—V. 147, p. 1350.

Pacific Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and a dividend of $1.50 per share on the 6% cumulative pref. stock, par $100, both payable on account of accumulations on Dec. 24 to holders of record Dec. 12. Similar amounts were paid on Nov. 1, Aug. 1, May 1, and Feb. 1, last; Dec. 24, Nov. 1 and on Aug. 1, 1937.—V. 147, p. 3318.

Pacific Public Service Co.—*Listing*—

The company's "Old" (non-voting) common stock, no par, has been suspended from dealings on the New York Curb Exchange, and the "New" common stock, no par, has been admitted to listing and registration.

Pursuant to a certificate of amendment of the articles of incorporation company reclassified the "old" voting common stock and "old" non-voting common stock on a share for share basis into "new" common stock and reclassified the outstanding 300,000 shares of second pref. stock into 60,000 shares of first preferred stock and 280,000 shares of "new" common stock

Initial Common Div.—

The directors have declared an initial dividend of 10 cents on the new no-par common stock payable Dec. 28 to holders of record Dec. 19. Recently an exchange of non-voting common stock into voting common stock was approved.—V. 147, p. 3167.

Pacific Southern Investors, Inc.—*Dividend Resumed*—

Directors have declared a dividend of $1 per share on the $2 class A common stock, par $1, payable Dec. 15 to holders of record Dec. 12. Like amounts were paid on Dec. 15 and on July 1, 1937.—V. 147, p. 899.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$5,888,199	$5,746,017	$56,912,937	$55,893,692
Uncollectible oper. rev.	20,700	20,700	237,700	215,198
Operating revenues	$5,867,499	$5,725,317	$56,675,237	$55,678,494
Operating expenses	3,991,886	4,028,525	40,417,891	38,990,702
Net operating revs.	$1,875,613	$1,696,792	$16,257,346	$16,687,792
Rent from lease op. prop.	71	70	704	726
Operating taxes	831,340	735,573	7,824,124	7,382,507
Net oper. income	$1,044,344	$961,289	$8,433,926	$9,306,011
Net income	1,630,637	1,620,704	14,704,349	15,994,738

—V. 147, p. 3618.

Pan American Airways Corp.—*Removed from Listing and Registration*—

The company's capital stock, par $5, has been removed from listing and registration on the New York Curb Exchange.—V. 147, p. 3167.

Parmount Fire Insurance Co.—*Registers with SEC*—

See list given on first page of this department.

Park Lane-Mt. Vernon Corp. (One Park Lane West, Mt. Vernon, N. Y.)—*Earnings*—

Earnings for 6 Months Ended Nov. 30, 1938

Gross income from rents	$18,814
Operating expenses of agent	8,573
Net rents	$10,241
Interest on 1st mtge., $2,716; real estate taxes, $4,133; insurance premiums, $434; Empire Trust Co., trustee's fees, $139; officers' salaries, $375; accounting fee and misc. exp., $151	7,947
Net income	$2,294
Amortization payments on first mortgage	x1,100
Profit	$1,194
Income surplus from previous statement	617
Income available for distribution	$1,811
Interest on 2d mtge. certificates at 1%, now payable on stamped certificates	1,283
Surplus	$528

x These amortization payments have reduced the 1st mtge. from $108,900 to $107,800.

Note—The above figures pertaining to net rents are based on actual cash receipts and disbursements and do not take into consideration rent arrears and some minor accrued operating expenses. All other deductions have either been paid or provided for. No allowance has been made on this statement for depreciation, amortization of capital charges, &c.

Pathe Film Corp.—*Wins Over du Pont Company*—

The attempt of the E. I. Du Pont de Nemours & Co. to restrain Pathe from distributing to its stockholders the Dupont Film Mfg Co. stock was denied Dec. 12 by Judge Coxe of the N. Y. Federal District Court.

To Consider New Plan of Liquidation—

At the meeting of stockholders held Dec. 13 the management received proxies for approximately 60% of the stockholders in favor of the proposed plan of dissolution. Under the terms of the plan, at least 80% was required to meet the requirements of the Federal statute and gain certain tax benefits.

It was pointed out at the meeting that a great many stockholders had been deterred from or delayed in voting by the litigation initiated by E. I. du Pont de Nemours & Co. and minority stockholders, which litigation had been proved unjustified by court decisions in Pathe's favor.

The management announced that time limitations placed upon the corporation by the Federal statute, requiring completion of dissolution in the single month of December, 1938, precluded adjournment for further solicitation of proxies, although it was confidently asserted that there was every indication that 80% could have been secured had more time been available.

A new plan to accomplish most, if not all, of the benefits of the proposed plan will be announced in the near future.—V. 147, p. 3618.

Pennsylvania Coal Co.—*Assumes Pittston's Anthracite Leases—Personnel*—

Directors of this company elected officers at a special meeting held Dec. 8 and formally assumed control of all its anthracite properties which had been operated on leases by the Pittston Co. since 1930.

L. L. White, who has been President of the Pittston Co., was elected to head the Pennsylvania company and H. J. Connolly, Pittston Vice-President was named to the same position with Pennsylvania. Both are leaving Pittston Co.

The Pittston Co., which owns bituminous mines in the State of Wyoming truck and barge companies in Eastern cities and also is connected with the West Virginia bituminous industry, will continue to function outside of the anthracite field.

Patterson-Sargent Co. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1938	1937	1936	1935
a Operating profit	$69,201	$496,571	$477,659	$262,429
Other deductions (net)	Cr4,221	Cr7,400	Cr13,280	Cr8,239
Prov. for Federal taxes	c8,463	b90,600	67,000	40,000
Net profit	$64,959	$413,371	$423,939	$230,668
Previous surplus	3,219,396	3,175,159	2,904,430	2,827,537
Adjust. prev. years Federal taxes	------	------	------	30,614
Total surplus	$3,284,355	$3,588,530	$3,328,369	$3,088,819
Divs. on pref. stock	12,408	13,534	------	34,389
Common dividends	200,000	350,000	150,000	150,000
Premium on pref. stock purchased and retired	------	5,600	3,210	------
Balance, surplus	$3,071,947	$3,219,396	$3,175,159	$2,904,430
Earns. per sh. on 200,000 shs. com. stk. (no par)	$0.26	$2.00	$2.02	$0.98

a After deducting cost of sales, selling, administrative and general expenses. b Includes $10,000 for surtax on undistributed profits. c Includes $1,313 additional charge for prior year taxes.

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Consolidated Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$352,179	$364,581	Accounts payable	$149,251	$168,782
U. S. Govt. securs.	876,946	876,665	Accrued taxes	30,748	126,960
Customers' notes & accepts. payable	755,687	718,619	Res. for conting.	349,186	349,186
Inventory	1,080,290	1,309,915	$4 cum. pref. stock	310,200	310,200
Cash surrender val. of life insurance	56,767	51,931	x Common stock	300,000	300,000
Securs. of unconsol. subs	21,750	------	Profit and loss surplus	3,071,947	3,219,396
Sundry secur., miscellaneous rec. &c	24,250	------			
Dep. in closed bk	------	54,718			
Ld., bldgs., mach., equipment, &c	1,011,060	1,055,225			
Unexp. ins. prem. prepaid taxes	32,402	42,870			
Total	$4,211,332	$4,474,525	Total	$4,211,332	$4,474,525

x Represented by 200,000 no par shares.—V. 147, p. 3318.

Pennsylvania RR.—*Official Retires—*

The retirement of Julien L. Eysmans, Vice-President—assistant to President of the railroad, under the company's pension regulations, was announced on Dec. 14 by the board of directors.

Mr. Eysmans's entire service of 47 years with the Pennsylvania was spent in traffic work.—V. 147, p. 3467.

Penn Western Gas & Electric Co.—*Dividend for Liquidation Authorized—*

Payment by the company of a dividend out of capital or unearned surplus to effect complete liquidation and dissolution was approved by the Securities and Exchange Commission, Dec. 13.

The company was incorporated in 1934 to act as a holding company in effectuating a reorganization of American Electric Power Corp. Directors of the company have expressed the opinion that its continued existence is economically unjustifiable in view of additional taxes and other expenses.

Prior to formal dissolution, all securities, except stock of Sioux City Gas & Electric Co., will be sold for cash. Holders of the company's 101,904 shares of common stock, in addition to cash distribution, will receive one share of Sioux City common for each share of Penn-Western held. It is estimated that cash available for distribution will aggregate $34,879, or 34 cents per share.—V. 147, p. 2253.

Petroleum Heat & Power Co. (& Subs.)—*Earnings—*

3 *Months Ended Sept.* 30—	1938	1937
Net sales	$2,218,577	$3,072,264
Cost of sales, including all operating expenses	2,490,283	3,033,832
Net loss from operations	$271,706	x$38,432
Other expenses	8,402	2,248
Federal income taxes	------	5,428
Consolidated net loss	$280,108	x$30,757

x Indicates loss.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$287,926	$315,872	Bank loans	$1,550,000	$900,000
Notes & accts. rec. (net)	1,407,004	1,698,763	Notes payable	------	3,750
Inventories	2,985,678	2,092,622	Accts. payable	851,947	888,835
Prepaid expenses	194,637	144,981	Mortgages payable	106,250	106,250
Deferred charges	69,458	109,394	Deferred income	100,633	149,126
Net invest. in Taylor Petroleum Co	75,133	135,620	Res. for conting.	75,000	75,000
Miscell. assets	44,314	34,119	Capital stock	1,824,928	2,708,503
x Fixed assets	2,226,323	2,204,039	Capital surplus	2,360,684	1,477,109
Intangibles	1	1	Earned surplus	421,032	426,839
Total	$7,290,475	$6,735,412	Total	$7,290,475	$6,735,412

x After reserve for depreciation of $1,802,147 in 1938 and $1,747,068 in 1937.—V. 147, p. 127.

Pharis Tire & Rubber Co.—*Earnings—*

10 *Months Ended Oct.* 31—	1938	1937
x Net profit	$455,084 loss	$190,766
y Earnings per share	$2.07	Nil

x After depreciation, Federal income taxes, &c. y On 220,000 shares (par $1) capital stock.—V. 147, p. 2254.

Philadelphia Co. (& Subs.)—*Earnings—*

(Exclusing Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies.)

Year Ended Oct. 31—	1938	1937
Operating revenues	$40,312,824	$43,250,99
Operating expenses, maintenance and taxes	21,887,440	22,232,346
		2
x Net revenue	$18,425,384	$21,018,654
Other income (net)	1,916	341,313
x Net operating revenue and other income	$18,427,300	$21,359,967
Appropriation for retirement and depletion reserves	5,200,114	5,360,972
Gross income	$13,227,187	$15,998,995
Rents for lease of properties	170,200	170,200
Interest on funded debt	5,470,929	5,476,829
Amortization of debt discount and expense	509,885	509,670
Other interest charges (net)	*Cr*143,803	*Cr*9,718
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	268,558	269,497
y Consolidated net income	$6,382,226	$9,013,326

x Before appropriation for retirement and depletion reserves. y For divs. on pref. and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadelphia Co.—.

Note—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 by Duquesne Light Co. in 1937 and charged to surplus.—V. 147, p. 3619.

Philadelphia Suburban Water Co.—*Earnings—*

12 *Months Ended Oct.* 31—	1938	1937
Gross revenues	$2,472,714	$2,481,257
Operation (incl. maintenance)	673,022	674,475
Taxes (not incl. Federal income tax)	132,787	144,862
Net earnings	$1,666,905	$1,661,919
Interest charges	676,200	676,450
Amortization and other deductions	18,149	22,977
Federal income tax	106,599	105,680
Retirement expenses	237,329	232,390
Balance available for dividends	$628,627	$624,420

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Fixed capital	26,096,940	25,799,224	Preferred stock	3,200,000	3,200,000
Cash	1,179,129	1,928,544	Common stock	2,500,000	2,500,000
Notes receivable	1,032	1,032	Funded indebted	16,900,000	16,907,500
Accts. receivable	134,580	127,792	Consumers deposits	30,065	53,781
Materials & suppl.	80,629	87,035	Other current liab.	42,863	49,484
Other cur. assets	174,096	184,445	Main exten. depos.	528,133	490,244
Investm'ts general	5,116	5,116	Accrued taxes	239,452	236,248
Prepayments	3,622	6,062	Accrued interest	121,312	126,491
Special deposits	8,358	8,358	Other accrued liab.	12,081	13,853
Unamort. debt discount and exp	267,662	277,637	Reserves	2,559,076	2,333,103
Undistrib. debits	36,658	25,978	Surplus	1,806,841	2,492,520
			Dividends declared	48,000	48,000
Total	27,987,824	28,451,226	Total	27,987,824	28,451,226

—V. 147, p. 2699.

Philippine Long Distance Telephone Co.—*Smaller Div.*

Directors have declared a dividend of 38 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 20. A monthly dividend of 42 cents was paid on Nov. 30 last.—V. 147, p. 2402.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of November—	1938	1937	1936	1935
Gross	------	$174,000	$177,000	$265,000
x Net after expenses	$9,800	95,000	100,000	190,000

x Before depreciation, depletion and taxes.—V. 147, p. 3320.

Pittsburgh & Lake Erie RR.—*Earnings—*

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Railway oper. revenues	$1,634,067	$1,818,554	$11,284,420	$20,473,490
Railway oper. expenses	1,227,732	1,704,777	10,271,468	16,717,457
Net rev. from ry. oper.	$406.335	$113,777	$1,012,952	$3,756,033
Railway tax accruals	176.642	126,875	1,281,553	1.722.052
Equip. & joint fac. rents	*Cr*161,354	*Cr*214,679	*Cr*1,691,357	*Cr*1,846,436
Net railway oper. inc.	$391.047	$201,581	$1,422.756	$3,880,417
Other income	15,047	13.356	136,472	287,104
Total income	$406.094	$214,937	$1,559.228	$4,167,521
Miscell. deduc. from inc.	69,845	19,677	281,416	460,432
Total fixed charges	3,654	3,833	35,774	47,243
Net income after fixed charges	$332,595	$191,427	$1,242,038	$3,659,846
Net inc. per sh. of stock	$0.39	$0.22	$1.44	$4.24

—V. 147, p. 3468.

Pittston Co.—*Transfers Anthracite Properties—*

See Pennsylvania Coal Co. above.—V. 147, p. 3619.

Plymouth Cordage Co.—*Earnings—*

Years Ended Sept. 30—	a1938	b1937
Sales—less selling commissions	$6,934,572	$7,894,503
Cost of goods sold (incl. deprec. at regular rates and with inventories taken at lower of cost or market) and selling and general expenses	8,116,406	6,761,120
Adjust. in normal inventory reserve	*Cr*1,052,557	925,750
Loss	$129,277	prof$207,633
Dividends, interest, &c. received—net	62,408	50,890
Adjustment of prior taxes	18,797	28,525
Elimination of reserve for pensions & insurance	53,849	------
Miscellaneous items	*Dr*11,159	10,180
Received in liquidation of Sisal Corp	------	57,945
Total loss	$5,382	prof$355,173
Current U. S. & Canada income taxes (reserves)	3,230	86,000
Net loss	$8,612	prof$269,173
Dividends declared	344,303	413,395
Deficit	$352.915	$144,221
Operating surplus—at beginning of year	3,970,203	4,114,424
Operating surplus—at end of year	$3,617,288	$3,970,203

a The 1938 year includes results of operations of Plymouth Cordage Co. for the year ended Sept. 30, 1938, plus those of its subsidiaries (both wholly owned at Sept. 30, 1938) as follows: Consumers Cordage Co. (1938) Ltd., for the period May 28, 1938, to Sept. 30, 1938; Cordage Distributors, Ltd., for the period Jan. 1, 1938, to Sept. 30, 1938.

b The 1937 year includes results of operations of Plymouth Cordage Co. only.

Balance Sheet Sept. 30

Assets—	a1938	b1937
Cash—demand deposits and currency	$2,284,795	$2,874,040
U. S. Treasury bonds	416,725	728,960
Other marketable securities	183,151	650,556
Accounts and notes receivable, &c. customers	811,353	616,051
Merchandise and supplies	4,849,179	5,315,425
Deferred charges—prepaid insurance, taxes, patent rights, &c	184,832	170,383
Loans to employees—secured by mortgages on dwellings	32,788	37,784
Miscellaneous securities and notes rec.—less res've	27,071	68,838
Stock of Cordage Distributors, Ltd. (Canada selling agency)—at cost	c	50,000
Land	422,905	387,905
d Buildings	2,937,010	2,937,581
d Machinery and equipment	711,169	556,735
Total	$12,860,977	$14,394,258
Liabilities—		
Accounts payable—for merchandise, supplies, &c.	172,930	258,805
Accrued Federal, State, city & town taxes—reserve	90,197	172,121
Dividend declared (paid Oct. 20, 1938)	86,075	------
Pension and insurance fund—employees	------	53,849
Reserve revaluing normal inventory	971,993	2,024,550
Capital stock—common (par $100)	6,834,200	6,830,600
Capital stock—employees' special (par $10)	51,820	55,480
Capital surplus	1,036,474	1,028,651
Operating surplus	3,617,288	3,970,203
Total	$12,860,977	$14,394,258

a Balance sheet at Sept. 30, 1938, represents consolidation of Plymouth Cordage Co. and its subsidiaries, consumers Cordage Co. (1938), Ltd. and Cordage Distributors, Ltd., both Canadian corporations and both wholly-owned at Sept. 30, 1938. b Balance sheet at Sept. 30, 1937, represents Plymouth Cordage Co. only. c Wholly-owned at Sept. 30, 1938, and consolidated as per (a) above. d After reserve for depreciation.—V. 145, p. 3665.

Pollak Mfg. Co.—*To Pay 20-cent Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. This compares with 15 cents paid on Oct. 28 last, and dividends of 20 cents per share paid on Dec. 24, 1937, and on Dec. 21, 1936.—V. 147, p. 2543.

Postal Telegraph & Cable Corp.—*Hearing Jan. 12—*

Federal Judge Alfred C. Coxe on Dec. 15 adjourned to Jan. 12 a scheduled hearing on the proposed plan of reorganization for the corporation.

Percival E. Jackson, attorney for a bondholders' advisory group which had opposed the proposal of the Stewart-Lehman bondholders' committee for reorganization, said his group now favored the proposal. He added that the depressed condition of the telegraph industry, plus the inability of the Postal land lines to effect a merger with the Western Union Telegraph Co. under Federal laws, convinced the group that the Stewart-Lehman proposal was the best that could be obtained.—V. 147, p. 3168.

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(G. E.) Prentice Mfg. Co.—*Extra Dividend*—

Company paid an extra dividend of $1 per share on its common stock, par $25, on Dec. 15 to holders of record Dec. 1. Regular dividend of 50 cents was paid on Oct. 15 last.—V. 145, p. 2403.

Public Service Co. of Colorado—*Postpones Offering of $55,000,000 Securities at This Time*—

The company, subsidiary of Cities Service Co., has abandoned its plan to market $55,000,000 of new securities at this time. The company's request to the Securities and Exchange Commission for permission to withdraw its registration covering the proposed security was granted Dec. 15.

According to a statement issued by the company in Denver, it withdrew its SEC filings because of the time required for preparation of additional information. The company said it expected to undertake the proposed financing "after the turn of the year."

The securities, which were to have been issued, consisted of $40,000,000 of 3¾% 1st mtge. bonds, due 1963; $10,000,000 of 4% debentures, due 1948, and 50,000 shares of 5½% cum. 1st pref. stock, $100 par.

No explanation was given at the SEC for the change in the company's financing plans, although it is understood that lack of sufficient data regarding the past writeups and writedowns delayed the application when it came up for SEC approval. It also was indicated that the Commission was prepared to let the company proceed with its financing program if certain additional data were supplied.—V. 147, p. 3469.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,335,341	$1,441,249	$15,796,236	$16,625,132
Operation	471,162	539,136	5,486,149	6,332,447
Maintenance	88,811	104,761	1,146,402	1,135,186
Taxes	189,720	221,745	2,196,606	1,987,700
Net oper. revenues	$585,648	$575,607	$6,967,080	$7,169,799
Non-oper. income (net)	*Dr*15,907	*Dr*20,050	*Dr*163,490	9,112
Balance	$569,741	$555,557	$6,803,590	$7,178,911
Interest & amortization	319,453	320,968	3,845,710	3,856,895
Balance	$250,288	$234,589	$2,957,880	$3,322,016
Appropriations for retirement reserve			1,469,910	1,495,233
Balance			$1,487,969	$1,826,783
Prior preference dividend requirements			550,000	550,000
Balance			$937,969	$1,276,783
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$646,001	$307,187

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3619.

Pyrene Mfg. Co.—20-*cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $10, payable Dec. 23 to holders of record Dec. 15. This compares with 30 cents paid on Dec. 23, 1937; 20 cents paid on Sept. 15 and on June 15, 1937; 50 cents paid on Dec. 15, 1936; 20 cents paid on Sept. 15 and June 15, 1936, and on Aug. 15, 1935, this latter being the first payments made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 147, p. 130.

Radiomarine Corp. of America—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Teleg. & cable oper. revs.	$85,077	$120,328	$976,371	$1,114,790
Deprec. and amortiz.	10,282	9,838	100,327	97,988
Relief departments and pensions	417	480	4,168	4,800
All other gen. and miscl. expenses	67,164	70,691	655,062	647,380
Net teleg. and cable operating revenues	$7,214	$39,319	$216,814	$364,622
Uncoll. oper. revenues	100	250	1,000	2,500
Taxes assignable to oper.	3,955	8,263	60,904	74,449
Operating income	$3,159	$30,806	$154,910	$287,673
Non-operating income	153	346	1,957	5,133
Gross income	$3,312	$31,152	$156,867	$292,806
Deduct. from gross inc.	------	------	1,682	------
Net income	$3,312	$31,152	$155,185	$292,806

—V. 147, p. 3168.

Rath Packing Co.—*Earnings*—

Years Ended—	*Oct.* 29, '38	*Oct.* 30, '37	*Oct.* 31, '36	*Nov.* 2, '35
x Net sales	$47,920,091	$44,427,326	$39,629,897	$34,937,695
Cost of sales, seling, delivery & adm. exps.	45,924,815	43,603,267	38,285,622	34,660,345
Deprec. & obsolescence	339,692	217,095	214,849	148,240
Other inc. & exp., incl. interest, &c. (net)	20,342	22,104	12,113	30,901
Prov. for Fed. inc. tax	z300,800	75,261	155,803	15,500
Net profit	$1,334,443	$509,599	$961,511	$82,709
Preferred dividends	148,447	160,326	189,290	166,848
Common dividends	499,996	y1,399,917	300,000	300,000
Shs. com. stk. (par $10)	300,000	300,000	200,000	200,000
Earnings per share	$3.95	$1.16	$3.86	Nil

x After deducting returns and allowances. y $399,917 paid in cash and $1,000,000 paid in common stock. z Includes $50,500 surtax on undistributed profits.

John W. Rath President, says: "In view of the expansion plans of the company, directors deemed it advisable to accept an offer for $1,500,000 10-year 4% sinking fund debentures, which were sold at private sale to a leading insurance company. These debentures are due June 1, 1948, and provide for a sinking fund at the rate of $75,000 per year with the privilege of retiring any part of the unpaid amount at any time by giving proper notice. The proceeds of this sale will be used in carrying out the building and expansion program now under way.

Comparative Balance Sheet

Assets—	*Oct.* 29,'38 $	*Oct.* 30,'37 $	*Liabilities*—	*Oct.* 29,'38 $	*Oct.* 30,'37 $
Cash	1,753,214	842,607	Notes payable	------	900,000
Receivables	2,039,078	1,739,754	Accts. payable	175,457	160,867
Inventories	3,272,930	3,203,978	Accrued payroll	73,769	51,129
Other assets	82,830	80,461	S. f. pay. on debs.	37,000	------
Property, plant & equipment	4,430,085	4,103,370	Accrued interest	25,000	------
Deferred charges	56,681	48,124	Prov. for real and pers'l prop. taxes	64,874	59,270
			Res. for Fed. taxes	360,983	117,519
			Res. for undeterm'd liab. arising from processing taxes	964,991	964,991
			Dividends payable	------	71,213
			10-yr. 4% s. f. debentures	1,463,000	------
			5% pref. stock	3,000,000	2,906,200
			Common stock	3,000,000	3,000,000
			Earned surplus	1,959,744	1,277,104
			Paid-in surplus	510,000	510,000
Total	11,634,818	10,018,294	Total	11,634,818	10,018,294

—V. 147, p. 2254.

Rayonier, Inc.—*Plans Refinancing*—

Company according to San Francisco dispatches has made arrangements to refinance its bank loans which were incurred primarily for the construction of a new dissolving pulp mill at Fernandina, Fla., by new loans taken in part by the banks holding the present term loan and in part by Travelers Insurance Co.

The new loans, apart from minor purchase money mortgages, will, it is stated, constitute the only funded debt of the company, and will amount to $8,000,000. Of this total, $4,000,000 will be repayable in semi-annual instalments over five years from Oct. 31, 1939, to and including Oct. 31, 1943 at 3½%, and the balance will be repayable in semi-annual instalments from April 30, 1944, up to and including Oct. 31, 1948, at 4½%.

The new loans, the dispatches add, provide the company with funds for all contemplated capital expenditures.

Those participating in the loans are the Chase National Bank, Bank of the Manhattan Co., Wells Fargo Bank & Union Trust Co. and Travelers Insurance Co.—V. 147, p. 3469.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Teleg. & cable oper. revs.	$404,792	$434,173	$3,840,157	$4,376,034
Deprec. & amortization	51,885	63,009	536,001	629,454
Relief depart'ts & pensions	2,900	2,900	29,000	29,000
All other general and miscellaneous expenses	308,312	308,018	3,021,838	2,895,769
Net tel. & cable op. rev	$41,695	$60,246	$253,318	$821,811
Other oper. revenues	30,548	32,616	303,188	323,517
Other operating expenses	37,984	38,530	390,300	377,038
Uncollect. oper. revs.	1,000	1,000	10,000	20,000
Taxes assignable to opers	26,832	32,845	247,375	356,718
Operating income	$6,427	$20,487	x$91,169	$391,572
Non-operating income	72,576	97,320	620,540	792,133
Gross income	$79,003	$117,807	$529,371	$1,183,705
Deduct. from gross inc.	23,224	30,569	236,469	287,540
Net income	$55,779	$87,238	$292,902	$896,165

x Indicates loss.—V. 147, p. 3169.

Real Silk Hosiery Mills, Inc.—*Options Canceled*—

Company has notified the New York Stock Exchange of the cancellation of the option previously granted to P. O. Ferrel for the purchase of 5,000 shares of common stock.—V. 147, p. 1352.

Reed Roller Bit Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents and a quarterly dividend of 20 cents per share on the no par common stock, both payable Dec. 23 to holders of record Dec. 16. Like amounts were paid on Sept. 30 last. See V. 146, p. 3966, for record of previous dividend payments.—V. 147, p. 3321.

Reo Motor Car Co.—*Stockholders' Suit Asks Receiver*—

Twenty stockholders of the company filed a bill of complaint against the present management in Ingham County Circuit Court at Lansing, Mich., Dec. 13, asking for appointment of a receiver because of alleged corporate insolvency. Waste and mismanagement on the part of the directors and executive officers, also was alleged.

The chief complaint was that the firm has built a fleet of busses costing $282,000 for a proposed local transportation company organized by Reo but for which no operating permit has been obtained from the State public utilities commission.—V. 147, p. 3321.

Republic Petroleum Co.—*Earnings*—

	3 *Months*	9 *Months*		
Period End. Sept. 30—	1938	1938	1937	1936
Gross sales, crude oil products	$256,186	$558,980	$683,571	$557,727
Royalties paid	73,325	115,841	103,432	83,916
Net sales	$182,861	$443,139	$580,139	$473,812
Prod. costs, excl. of taxes	51,559	141,789	141,402	119,898
General expense	16,448	48,526	52,066	52,614
Depletion	29,855	62,915	62,936	55,790
Depreciation	35,366	99,728	109,230	81,519
Oper. profit before extraordinary items & taxes	$49,631	$90,180	$214,503	$163,990
Other income (net)		*Dr*6,533	39,779	24,879
Profit from subsidiaries		55,881	50,841	------
Gross income		$139,528	$305,123	$188,869
Abandonments		19,575	67,074	33,660
Taxes, incl. prov. for normal Fed. inc. tax		30,942	35,108	35,179
x Net profit		$89,010	$202,940	$120,029

x Before tax on undistributed profits.—V. 147, p. 1352.

Rhinelander Paper Co.—*Dividend Doubled*—

Directors have declared a dividend of 20 cents per share on the new common stock, payable Dec. 15 to holders of record Dec. 1. A dividend of 10 cents was paid on Oct. 1 last, and an initial dividend of 20 cents per share was paid on this issue on Dec. 20, 1937.—V. 147, p. 2701.

Rima Steel Corp.—*Earnings*—

[Conversions have been made at rate of 1 pengo=$0.1749]

Years End. June 30—	1938	1937	1936	1935
Gross earnings	$2,717,632	$2,338,308	$1,972,195	$1,610,809
Depreciation	667,360	584,273	538,973	457,603
Interest charges	164,185	155,586	149,797	147,791
General expenses	342,840	326,998	297,858	264,568
Taxes and duties	543,419	386,573	235,784	199,394
Employees' welfare	563,739	450,046	403,333	369,244
Net income	$436,089	$434,832	$346,448	$172,209

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Forest & land prop.	742,415	676,475	Capital stock	3,383,297	3,383,297
Mine property	530,584	555,927	Capital res. fund	3,428,072	3,428,072
Ry. of Banreve-Ozd	105,459	110,646	Regular res. fund	41,668	24,274
Buildings	2,648,959	2,656,929	7% pref. bond loan	1,885,000	1,885,000
Mach. & equip't	3,173,972	3,205,315	Unclaimed divs	58,471	32,998
Securities	585,051	521,876	Creditors	3,622,131	2,869,787
Inventory	956,947	961,271	Settle't of officers pension fund	419,764	419,764
Cash in hand	173,026	108,844	Pension supp. fund for inspectors & foremen	210,030	201,285
Bills of exchange in portfolio	280,761	271,459	Armin de Biro Aid Fund	50,258	45,885
Debtors	3,766,772	3,139,959	Lewis de Borbely Work. Aid Fund	47,403	43,031
Stock on hand	651,311	583,256	Profit balance	469,163	458,564
Total	13,615,257	12,791,957	Total	13,615,257	12,791,957

—V. 147, p. 902.

Reybarn Co.—*Liquidating Dividend*—

Directors have declared a liquidating dividend of 35 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 14. On the same date company will also distribute its holdings in Case, Pomeroy Co., Inc., Thomas Young Nurseries, Inc., and Stokely Bros. & Co., Inc.

An initial liquidating dividend of $2 50 was paid on Dec. 1 last; a dividend of 30 cents was paid on May 20 last; one of 10 cents was paid on May 20, 1937, and an initial dividend of 25 cents per share was distributed on July 20, 1936.

Removed from Dealings—

The New York Curb Exchange has received notice from the company that it is contemplated that liquidating dividend number 2, consisting of securities of special situations distributed in kind, will be made on or about Dec. 27, to stockholders of record at the close of business Dec. 14, and that the board of directors have voted to close transfer books permanently at

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close of business Dec. 14. The company's capital stock, par $1, was stricken from unlisted trading on the New York Curb Exchange on Dec. 10. —V. 147, p. 3169.

Rose's 5, 10 & 25-Cent Stores—*Sales*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$416,576	$453,697	$4,119,456	$4,379,733

—V. 147, p. 3026.

Russell Industries, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, both payable Dec. 31 to holders of record Dec. 15.—V. 147, p. 1788.

Rutland RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Railway oper. revenues	$268,269	$292,347	$2,429,268	$2,992,130
Railway oper. expenses	290,245	288,191	2,628,452	2,739,275
Net rev. from ry. oper.	def$21,976	$4,156	def$199,184	$252,855
Railway tax accruals	29,408	25,622	287,795	238,648
Equip. & joint fac. rents	996	*Cr*1,332	13,060	*Cr*15,662
Net ry. oper. deficit	$52,380	$20,134	$500,039	x$29,869
Other income	4,942	4,428	43,532	59,237
Total deficit	$47,438	$15,706	$456,507	x$89,106
Miscell. deduc. from inc.	334	463	3,741	4,065
Total fixed charges	33,884	33,900	338,980	340,297
Net deficit after fixed charges	$81,656	$50,069	$799,228	$255,256

x Indicates profit.—V. 147, p. 3469.

St. Joseph Lead Co.—*Listing*—

The company's application to list $1,996,841 shares of capital stock, par $10, has been approved by the Chicago Stock Exchange.—V. 147, p. 903.

Savannah Electric & Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$184,001	$187,757	$2,227,189	$1,143,696
Operation	65,782	71,940	835,823	826,861
Maintenance	10,657	10,517	120,155	120,084
Taxes	22,899	20,915	277,362	226,922
Net oper. revenues	$84,574	$84,385	$993,848	$969,829
Non-oper. income (net)	*Dr*1,645	453	*Dr*7,893	10,531
Balance	$82,929	$84,838	$985,955	$980,360
Interest and amortiz.	30,744	31,109	377,983	379,533
Balance	$52,184	$53,729	$607,971	$600,827
Appropriations for retirement reserve			246,444	246,889
Balance			$361,527	$353,938
Debenture dividend requirements			149,115	149,115
Balance			$212,412	$204,823
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$152,412	$144,823

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' ifgures are not exactly comparative.—V. 147, p. 3620.

Schiff Co.—*Sales*—

Sales for the month of November, 1938, were $1,053,209 as compared with sales for November, 1937, of $1,029,715. This was a gain of 2.28%. Sales for the 11 months period this year were $10,876,648 as compared with last year of $11,850,262. This was a loss of 8.22%.—V. 147, p. 3169.

Sears, Roebuck & Co.—*Sales*—

Period Ended Dec. 3—	1938—4 *Weeks*—1937		1938—44 *Weeks*—1937	
Sales	$49,264,622	$47,419,322	$442610,768	$484,195765

—V. 147, p. 3170.

(Gordon) Selfridge Trust, Ltd., London—*Report*—

Years End. Sept. 30—	1938	1937	1936	1935
Divs. rec. on ordinary shares of Selfridge & Co., Ltd	£60,000	£112,500	£75,000	£37,500
Add. amt. rec. for int. & transfer fee	2,062	2,791	2,152	2,113
Balance of income tax account	1,063	------	------	4,950
Total	£63,126	£115,291	£77,152	£44,564
Secretarial expenses, &c.	947	912	892	843
Income tax	------	12,270	2,840	------
Net income	£62,178	£102,109	£73,418	£43,721
Previous surplus	6,034	1,425	3,255	4,534
Total	£68,211	£103,533	£76,674	£48,255
Transferred from reserve fund	------	------	------	*Cr*15,000
Divs. paid and accrued to Sept. 30 on pref. shs.	60,000	60,000	60,000	60,000
Credit of rev. account	£8,211	£43,533	£16,674	£3,255

Comparative Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Purch. consideration of the whole of the issued ordinary shs. cap. of Selfridge & Co., Ltd	£2,000,000	£2,000,000	1,000,000 6% com. pref. shares	£1,000,000	£1,000,000
Investment	31,083	31,084	1,000,000 ordinary shares	1,000,000	1,000,000
Debtors	1,275	320	Reserve fund	10,000	10,000
Cash	3,918	41,434	Accr. div. on pref. shares	17,375	18,750
			Unclaimed divs.	692	554
			Revenue account	8,211	43,534
Total	£2,036,278	£2,072,838	Total	£2,036,278	£2,072,838

—V. 145, p. 3210.

Selected American Shares, Inc.—*Dividend*—

Directors have declared a dividend of 17 cents per share payable Dec. 22 to holders of record Dec. 15. This is the 14th consecutive dividend declared by the company, and is derived from income received from dividends and interest on securities owned, plus the accumulations paid in our new shares. The December dividend is 2 cents greater than the previous distribution made last June.—V. 147, p. 755.

Servel, Inc.—*Earnings*—

Years Ended Oct. 31—	1938	1937	1936	1935
x Net profit	$1,572,469	$4,666,802	$4,240,355	$2,111,517
y Earnings per share on common stock	$0.85	$2.59	$2.35	$1.16

x After bond interest, all Federal taxes and other charges. y On 1,781,426 shares of $1 par common stock, after preferred dividends.

Earnings for quarter ended Oct. 31, 1938 showed a net profit of $340,850, equal to 18 cents a share on common, comparing with $215,428, or 11 cents a common share, in quarter ended Oct. 31, 1937.—V. 147, p. 1353.

Shuron Optical Co., Inc.—*Dividend, &c.*—

A dividend of 25 cents per share on the common stock payable Dec. 15, 1938, to holders of record Dec. 6, 1938, was declared by the board of directors on Dec. 3, 1938. This compares with a total of 50 cents paid in 1937.

While the company does not issue interim reports, it is unofficially reported that during the generally poor six months period ended June 30, 1938, the net loss sustained by the company after all charges was approximately $55,000. Since that time business has improved appreciably, resulting in a break-even in July; about $5,000 profit in August; about $15,000 profit in September and about $17,300 in October.

The continued improvement in business at the present time, indicates that the estimated profits of November and December will more than wipe out the first 10 months' deficit of $17,500 (which is after 10 months' interest charges of about $45,000 and depreciation charges of about $50,000) and that the company will operate in the black for the year.

The total of bonds outstanding as of Sept. 30, 1938, was $882,750 as against $932,750 outstanding as of Dec. 31, 1937.

The company was incorporated in 1928 as the Shur-On Properties Co., Inc., which changed its name to Shuron Optical Co., Inc. in January, 1937. In its present corporate form the company (together with its affiliate General Optical Co., Inc., a majority of whose common stock is owned by Shuron) is successor to several old-established optical businesses. Company manufactures a complete line of spectacle and eyeglass frames and mountings, lenses, cases, opthalmic instruments and equipment, optical machinery, &c. Most products are marketed under the name Shuron. Plants are located at Geneva, Mt. Vernon and Rochester, N. Y. As of Jan. 1, 1938, the company employed 950 people.

Condensed Income Account, Years Ended Dec. 31

	1937	1936	1935
Operating profit	$321,697	$347,680	$278,107
Depreciation	63,118	58,088	56,554
	$258,579	$289,592	$221,553
Other income	a67,595	45,799	46,483
Total income	$326,174	$335,391	$268,036
Int. paid, cash discounts allowed, &c.	186,225	176,834	145,659
Prov. for Fed. inc. tax & surtax	8,500	64,000	10,000
Net income	$131,449	$94,557	b$112,377
Earned per share	$1.59	$1.15	------

a Includes credit of $11,828 from bond retirements. b Before interest on class A and B debentures outstanding in 1935.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$283,054	Note payable	$50,000
U. S. Treas. notes (at cost)	212,004	Accounts payable	65,496
Notes & accts. rec'le (net)	458,712	Due Gen. Optical Co., Inc.	22,814
Advances to salesmen, &c.	12,711	Accrued wages, &c.	93,976
Inventories, at cost or less	1,269,152	Prov. for Fed. taxes	10,192
Long-term notes receivable	51,879	Gen. Optical Co., Inc. (standing credit)	56,000
Inv. in Gen. Optical Co., Inc.	30,698	First mtge. 6½% bonds, 1940	10,500
Cash bals. with trustee	18,386	Coll. trust 6% bonds, 1951	932,750
Fixed assets (after deprec.)	581,276	Common stock	824,880
Deferred charges	19,068	Paid-in surplus	759,507
Goodwill, trade-marks &c.	1	Earned surplus	100,826
Total	$2,936,941	Total	$2,936,941

Seiberling Rubber Co.—*Certificates of Deposit to Be Auctioned Dec.* 28—

Certificates of deposit representing the entire funded debt of the company will be sold at public auction by Adrian H. Muller & Son, 18 Vesey St., on Dec. 28; on behalf of the Chase National Bank as Manager for a group. The debt consists of $2,350,000 of 6% class A debentures of the company, of which the maturity has been extended to Nov. 15, 1939, and upon which interest has been paid to Nov. 15, 1938.

The debentures were sold in 1930 directly to a group of banks or other large investors and never were in public hands. They were deposited under a plan for financial readjustment some months ago, but no arrangements for such reorgnaization were completed. It is indicated that the proposed sale is a legal step necessary to establish title in the certificates of deposit, which are exchangeable for the debentures.

The Ohio Goodyear Securities Co., a private holding company which has no connection with Goodyear Tire & Rubber Co., was the medium under which the Seiberling debentures and other unidentified collateral were pledged with the banks and other large investors.

Among the conditions of the sale it is provided that one-third of the purchase price shall be paid at the time and place of sale in cash or acceptable certified checks, and that no bid or bids will be received or noted in an aggregate amount less than $752,000, or 32% of the face value of debentures.

The certificates are divided into 23 lots, of which one represents $150,000 and the 22 others $100,000 each, and bids may be entered for the separate lots as well as for the entire amount.

F. A. Seiberling, President of the company, is quoted as follows:

"I cannot give any information on the sale, other than to say we are in sympathy with it; in fact, we hope to bring the sale about. It will in no way affect present operations at the Seiberling Rubber Co., nor does it involve, refinancing of the organization."

Robert Guinther, one of Seiberling's counsel, said the auction sale would mean nothing to the rubber company except that it would have a new creditor.

"The Seiberling Rubber Co.'s debt," he said, "is not due until Nov., 1939, but the Ohio Goodyear Securities Co. is heavily indebted to the Chase Bank and the latter is selling them out at least partially."—V. 147, p. 431.

Sierra Pacific Power Co.—*Dividends*—

Directors have declared a dividend of $1 a share, on the common stock payable Dec. 24, to holders of record Dec. 16. This compares with 50 cents paid on June 30, last; and 55 cents on Dec. 15, 1937.—V. 147, p. 3621

Signal Mountain Portland Cement Co.—*Accum. Div.*—

The directors declared a dividend of $8 per share on account of accumulations on the 8% cumul. pref. stock, par $100, payable Dec. 21 to holders of record Dec. 10. A dividend of $3 was paid on Dec. 22, 1937, and one of $4. was paid on Sept. 15, 1937.—V. 146, p. 121.

Silver Dollar Mining Co.—*Enjoined*—

The Securities and Exchange Commission on Dec. 10 reported that company, operating certain mining properties in the State of Idaho, with its principal office in Spokane, Wash., was permanently enjoined by the U. S. District Court, Western District of Washington, Southern Division, from further sales of its stock in violation of Section 5(a) of the Securities Act of 1933. The company consented to the entry of the injunction.

The bill alleged, among other things, that the company was offering its securities to its stockholders by means of circular letters and had failed to deliver to the stockholders a prospectus giving current information concerning the securities offered as required by the provisions of the Securities Act of 1933.—V. 144, p. 2499.

Singer Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable Dec. 23 to holders of record Dec. 10. Like amounts were paid on Sept. 30, last. An extra of $1.50 was paid on June 30 last, and an extra of $2.50 was paid on March 31 last, and in each of the 15 preceding quarters, while on March 31, 1934, an extra dividend of $1 per share was distributed. In addition a special dividend of $15 per share was paid on Dec. 31, 1935.—V. 147, p. 1939.

(A. O.) Smith Corp.—*Earnings*—

12 *Mos. End. Oct.* 31—	1938	1937	1936	1935
Operating income	loss$504,614	$2,084,492	$1,487,239	$481,737
Depreciation	1,074,166	1,105,861	1,132,285	1,139,050
Net operating loss	$1,578,780	y$978,631	y$354,954	$657,313
Other income (net)	88,193	144,302	x197,911	105,482
Total loss	$1,490,587	y$1,122,933	y$552,865	$551,831
Esti. Fed. and State income taxes	------	245,885	114,720	------
Net loss	$1,490,587	y$877,048	y$438,145	$551,831
Earns. per share on 498,800 shares capital stock (par $10)	Nil	$1.76	$0.88	Nil

x Includes $77,121 profit on sale of machinery and equipment sold or discarded (net) and $55,885 loss on sale of securities (net). y Profit.—V. 147, p. 2255.

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(William) Simon Brewing Co.—*Earnings*—

Period End. Oct. 31—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
x Net income	$14,930	$53,191	$65,663	$153,326
y Earns. per share	$0.02	$0.07	$0.09	$0.20

x After all charges. y On common stock.—V. 147, p. 1646.

(Howard) Smith Paper Mills, Ltd.—*Bonds Redeemed*—

Company redeemed $250,000 of serial bonds on Dec. 1 which reduced the funded debt to $5,800,000. This is the second maturity in the series A bond issue bringing the total reduction in the debt to $500,000 thus far. The Canada Paper Co., a subsidiary, effected a reduction in its debt of $125,000 on June 4, 1938.—V. 145, p. 2244.

Solar Aircraft Co.—*Earnings*—

28 *Weeks Ended*—	Nov. 12 '38	Nov. 13 '37
Sales, less discounts allowed	$372,356	$218,153
Manufacturing costs	261,040	157,729
Selling expense	14,597	8,330
Administrative expenses	41,318	28,517
Operating profit	$55,400	$23,577
Non-operating income	682	1,722
Gross corporate income	$56,083	$25,299
Non-operating expense	4,042	1,894
Provision for Federal income taxes	10,043	3,695
Earned income to surplus	$41,997	$19,710
Dividends paid during period	13,173	------
Earned per share	$0.25	$0.16

Comparative Balance Sheet

Assets—	Nov. 12 '38	Nov. 13 '37	*Liabilities*—	Nov. 12 '38	Nov. 13 '37
Cash	$43,960	$6,597	Accounts payable	$20,216	$67,116
Accts. receivable	20,984	39,337	Trade accept. pay.	------	7,477
Due from officers and employees	342	804	Notes pay.(secured by accts. receiv.)	------	26,501
Notes receivable	6,000	------	Salaries and wages payable	------	8,768
Subs. to cap. stock —Employees	7,746	------	Accrued liabilities	4,569	639
Inventories	95,806	99,680	Contracts payable	------	351
Deferred charges	6,356	2,381	Taxes payable	6,943	8,253
x Fixed assets	75,570	50,778	Operating reserves	15,895	4,023
Invest. and loans	9,592	7,922	Com.stock($1 par)	174,220	129,640
Organization exp	3,557	4,569	Prem.on cap.stock	60,350	15,780
Laboratory devel	------	17,126	Capital surplus	8,816	8,816
Patents granted & applied for (less amortization)	------	1,569	Earned surplus	54,983	29,484
Goodwill	76,085	76,086			
Other assets unclassified	1	1			
Total	$346,001	$306,849	Total	$346,001	$306,849

x After reserve for depreciation of $26,751 in 1938 and $16,059 in 1937. —V. 147, p. 3322.

Soundview Pulp Co. (& Subs.)—*Earnings*—

11 *Months Ended Nov.* 30—	1938	1937
Net income after all charges	$453,487	$1,716,047
Earnings per share on common stock	$0.69	$3.42

—V. 147, p. 3621.

Southern Canada Power Co., Ltd. (& Subs.)—*Earnings*

Years End. Sept. 30—	1938	1937	1936	1935
Customers connected	28,917	28,366	27,214	26,487
Electric revenue	$2,190,933	$2,138,052	$1,987,772	$1,969,027
Miscellaneous revenue	173,492	170,036	166,692	172,015
Gross earnings	$2,364,425	$2,308,088	$2,154,464	$2,141,042
Purchased power	124,829	127,450	108,894	95,094
Operation	402,418	369,667	374,870	371,723
Taxes	277,733	a281,655	239,258	232,448
Maintenance	204,789	181,137	187,579	164,368
Bad debts	3,600	3,600	3,600	3,600
Interest	293,671	312,165	331,904	333,339
Surplus for year	$1,057,385	$1,032,414	$908,359	$940,470
Surplus brought forward	359,908	319,921	373,866	b404,828
Total	$1,417,293	$1,352,335	$1,282,225	$1,345,298
Preferred divs. paid	425,334	425,334	425,334	425,334
Common divs. paid	319,751	319,642	319,257	321,010
Minority int. in surplus	------	------	------	124
Transf. to deprec. res've	262,919	233,381	217,713	224,964
Amort. of bond disc't	8,583	14,070	------	------
Surplus	$400,706	$359,908	$319,921	$373,866

a Adjusted. b Surplus of discontinued subsidiary company eliminated.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant investment	20,774,686	20,659,247	Funded debt	6,443,046	6,517,825
Unamortized disc. on bonds	------	680,583	Accounts payable	186,395	264,132
Cash on hand & in banks	336,042	403,897	Prov. for taxes	210,124	216,901
Invest. affil. cos., bonds, shares & advs. at book value	400,815	406,722	Dividend payable	106,333	106,334
Other investments	x2,412,272	2,592,374	Customers' depos., incl. interest	35,949	43,240
Accts. rec., incl. accrued revenue	441,698	403,312	Bond int. due and accrued	141,131	142,063
Mdse. & main sup.	208,947	228,581	Preferred stock	7,088,900	7,088,900
Prepaid & deferred expenses	95,737	95,392	y Common stock	8,000,000	8,672,000
Mortgages receiv., less reserve	24,656	24,214	Min. shareholders int. in cap. and surp. of subs.	465	475
Funds & securs. in escrow with trus. for bondholders	100,727	4,660	Res. for deprec.	z2,009,185	1,934,241
Empl. cap. stock, purch.accts.,bal.	15,334	18,403	Res. for bad debts	46,185	44,601
			Miscell. & conting. reserve	142,496	128,213
			Earned surplus	400,706	358,463
Total	24,810,915	25,517,387	Total	24,810,915	25,517,387

x As at Sept. 30, 1938 the market value of "other investments" was estimated at $2,412,470. y Represented by 400,000 no par shares. z Balance after applying $225,000 to write down value of certain investments. —V. 147, p. 3170.

Southern Ry.—*Loan Approved*—

The Interstate Commerce Commission has authorized the company to issue an additional $6,000,000 of equipment trust certificates to be sold to Reconstruction Finance Corporation at par and accrued dividends, and use the proceeds to complete its $20,000,000 equipment purchase program. Specifically the issue will finance the purchase of approximately 2,400 all-steel freight cars and 25 express cars.

Commissioner Porter dissented, from the majority, stating that he objected to the issuance of equipment certificates for the entire purchase price of the equipment to be acquired. Such practices, he asserted, are "unsound and detrimental" to financing the purchase of equipment by trust certificates.

In approving the new issue, the Commission ruled that the company may reasonably be expected to meet its fixed charges without reduction thereof hrough judicial reorganization.

	—*First Week of Dec.*— 1938	1937	—*Jan. 1 to Dec. 7*— 1938	1937
Gross earnings (est.)	$2,403,387	$2,103,749	$110540,741	$123887,262

—V. 147, p. 3621.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Operating revenues	$103,857	$101,424	$1,023,407	$969,430
Uncollectible oper. rev.	250	150	2,200	1,300
Operating revenues	$103,607	$101,274	$1,021,207	$968,130
Operating expenses	60,345	57,784	619,119	571,133
Net oper. revenues	$43,262	$43,490	$402,088	$396,997
Operating taxes	9,881	10,354	94,365	77,625
Net operating income	$33,381	$33,136	$307,723	$319,372

—V. 147, p. 2876.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Operating revenues	$7,387,313	$7,336,977	$72,952,738	$71,764,388
Uncollectible oper. rev.	31,641	25,808	315,646	256,160
Operating revenues	$7,355,672	$7,311,169	$72,637,092	$71,508,228
Operating expenses	4,704,169	4,717,698	46,921,464	45,918,535
Net oper. revenues	$2,651,503	$2,593,471	$25,715,628	$25,589,693
Operating taxes	972,496	893,480	9,731,056	9,008,980
Net oper. income	$1,679,007	$1,699,991	$15,984,572	$16,580,713
Net income	1,463,284	1,532,235	14,295,354	15,054,844

—V. 147, p. 3027.

Standard Cap & Seal Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share on the common stock, par $1, payable Dec. 28 to holders of record Dec. 17. Regular quarterly dividend of 40 cents was paid on Dec. 1, last.—V. 147, p. 3323.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 10, 1938, totaled 115,433,235 kilowatt-hours, an increase of 3.9% compared with the corresponding week last year.

New Chairman—

Victor Emanuel was elected a director of the company at a special stockholders meeting held Dec. 13, and was also elected Chairman of the Board. As a director, he succeeds George F. Doriot.—V. 147, p. 3621.

State Street Investment Corp.—*Special and Larger Dividend Rights*—

Directors have declared a special dividend of $5 per share in addition to a quarterly dividend of 50 cents per share on the common stock. The special dividend will be paid on Dec. 20 to holders of record Dec. 15 and the regular quarterly distribution will be made on Jan. 16 to holders of record Dec. 15. A dividend of 25 cents was paid on Oct. 15, and July 15, last; a dividend of 50 cents was paid on April 15, last and previously regular quarterly dividends of 75 cents per share were distributed.

Company also will offer to stockholders the right to subscribe to one additional share of stock for each 10 shares held as of Dec. 15. Warrants to buy the new stock will expire Jan. 20 and purchase price will be the liquidating value of existing shares at the time the warrants are received by the corporation.—V. 147, p. 3171.

Suncook Mills—*Earnings*—

Period—	12*Mos.End. Oct.* 1 '38	12*Mos.End. Oct.* 2 '37	12*Mos.End. Sept.* 26 '36	9*Mos.End. Sept.* 28 '35
Net sales	$2,175,373	$3,566,774	$3,504,903	$2,312,543
Cost of goods sold	2,220,930	3,434,889	3,338,051	2,213,267
Sell. & adminis. expense	85,271	119,660	122,630	87,323
Profit from operations	z$130,828	$12,224	$44,223	$11,953
Other income	32,165	47,612	52,739	29,248
Total income	z$98,663	$59,837	$96,961	$41,200
Other charges	49,764	x46,390	79,416	34,478
Loss on disposal of plant items	14,088	9,717	12,098	17,542
Prov. for Fed. inc.taxes	------	y	84	------
Net loss	$162,515	prof$3,730	prof$5,363	$10,820

x Includes Federal taxes. y See x. z Indicates loss.

Balance Sheet

Assets—	*Oct.* 1 '38	*Oct.* 2 '37	*Liabilities*—	*Oct.* 1 '38	*Oct.* 2 '37
Cash & accts. rec., less reserves	$375,113	$353,040	Accts. pay., accr'd items & res. for taxes	$289,043	$302,938
Inventories	609,803	889,415	Loans payable	450,000	584,497
Prem. depos. with Mutual Ins. cos.	10,026	12,780	Preferred stock	360,000	360,000
Mtge. notes rec.	8,977	9,450	Common stock	850,000	850,000
Other assets	1,664	------	Res. for deprec. of capital assets	802,494	770,534
Deferred charges	29,478	32,770	Surplus	424,934	564,158
Capital assets	2,142,339	2,134,672			
Total	$3,177,432	$3,432,127	Total	$3,177,432	$3,432,127

—V. 145, p. 3830.

Superior Steel Co.—*Borrows* $1,750,000—The company has placed privately an issue of $1,250,000 1st mtge. 5% conv. sinking fund bonds.

In addition to the private sale of the bonds company has arranged a bank loan of $500,000. The latter is due to be paid in instalments of $50,000 each on Dec. 15, 1939, 1940, 1941 and 1942, with a final payment of $300,000 on Dec. 15, 1943.

Proceeds from the mortgage and bank loans will be used to retire $816,000 first mortgage 6% sinking fund bonds, due Dec. 15, 1938 and also to take care of $600,000 in notes payable. These notes were used for purpose of paying extensive construction and improvements at company's plant at Carnegie, Pa. (see also V. 147, p. 2103.)

Comparative Balance Sheet Nov. 30, 1938

Assets	*Pro-forma*	*Original*
a Land, buildings, machinery, &c	$2,010,242	b$4,510,242
Cash	474,633	176,719
Notes and accounts receivable after reserve	424,644	424,643
Inventories	768,358	768,358
Investment stock of other companies	1	1
Workmen's compensation fund	43,754	43,754
Deferred charges	47,736	19,881
Other assets	3,927	3,927
Total	$3,773,295	$5,947,525
Liabilities—		
c Capital stock	$1,803,000	$4,754,223
Notes payable, current	------	600,000
Accounts payable	402,177	385,927
Wages payable	73,798	73,798
Accrued interest, taxes, &c	52,110	73,986
Bank loan note	500,000	------
1st mtge. 5% conv. sinking fund bonds	1,250,000	------
1st mortgage 6% sinking fund bonds	------	816,000
Accrued workmen's compensation fund	43,754	43,754
Operating reserves	40,239	40,239
Net excess of average issued value of treasury stock over cost	253	------
d Treasury shares	*Dr*27,029	*Dr*71,272
Deficit	365,007	769,130
Total	$3,773,295	$5,947,525

a After reserve for depreciation. b Includes $2,500,000 property appreciation. c Represented by 115,000 shares. d Represented by 1,724 shares.

Note—The stated value of the 115,000 shares of common stock is now carried in the pro-forma balance sheet at $1,803,000. This is the actual amount paid to the company for common shares. Heretofore the stock had been in the balance sheet at $4,754,223. In 1916 company issued first preferred and second preferred stock, as well as 40,000 shares of common.

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against properties with assets of approximately $4,000,000. Only 30 shares of common were paid for at $100 a share, netting $3,000. In 1924 all the preferred stocks were retired and 40,000 shares of common were issued at $30 a share, bringing $1,200,000. Again in 1929 the company sold 15,000 shares of common, at $40, netting $600,000. Thus the total received for the common was $1,803,000, as now carried in the balance sheet.

The elimination of an item of property "appreciation" amounting to $2,500,000 has been eliminated in the pro-forma balance sheet. In 1916 that amount was stated for "goodwill" to create asset values to offset the stock issued. In 1924 the "goowdiil" item was closed out, but a similar amount was set-up as property "appreciation." This has now been wiped out entirely and charged against surplus account.—V. 147 p. 2877

Sun Life Assurance Co. of Canada, Ltd.—*New Director*

John A. Tory of Toronto, has been elected a director of this company. —V. 146, p. 1091.

Sun Ray Drug Co.—*Sales*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$502,308	$495,198	$5,629,644	$5,379,890

Company had 38 stores in operation on Nov. 30, last, as compared with 36 a year previous.—V. 147, p. 3028, 2404.

Sunray Oil Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
x Net profit	$532,584	$844,490
Shares common stock	2,000,173	2,005,000
Earnings per share	0.22	0.37

x After interest, abandonments, depletion, depreciation and Federal income taxes.—V. 147, p. 3622.

Superior Portland Cement, Inc.—55-*cent Class A Div.*—

Directors have declared a dividend of 55 cents per share on the $3.30 class A participating stock, payable Dec. 24 to holders of record Dec. 19. This will bring total payments for the year on the A stock to $3.30 per share.—V. 147, p. 3172.

Supertest Petroleum Corp., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a se ni-annual dividend of 50 cents per share on the ordinary stock both payable Jan. 3 to holders of record Dec. 16. Like amounts were paid on July 2 last, and on July 2, 1937.—V. 146, p. 3822.

Taylor-Colquitt Co.—*Earnings*—

Years Ended Sept. 30—	1938	1937	1936
Profit	$295,833	$501,218	$289,191
Depreciation	70,208	59,468	42,684
Income tax deduction	40,292	107,986	42,586
Net profit	$185,333	$333,765	$203,921
Preferred stock dividends	------	10,116	15,589
Net profit for common stock	$185,333	$323,649	$188,332
Earned per sh. on com. (based on 85,200 shares)	$2.17	$3.80	$2.21

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
y Land, buildings, machi. & equip.	$491,616	$503,327	x Common stock	$426,000	$426,000
Cash	95,493	58,992	Notes payable	450,000	560,000
Accounts receiv'le	352,055	350,669	Accounts payable	72,541	122,547
Inventory	1,237,099	1,105,223	Accrued accts	8,869	14,004
Life ins.—cash val.	31,911	4,710	Reserve for income taxes	43,783	107,986
Real est., not used in operations	46,237	46,238	Notes pay. (non-current)	400,000	------
Miscell. receiv'les	2,396	1,662	Surplus	877,985	863,052
Deps. in closed bks	1,936	4,536			
Deferred charges	20,434	18,231			
Total	$2,279,177	$2,093,588	Total	$2,279,177	$2,093,588

x Represented by 85,200 shares, par $5. y After depreciation allowances of $455,997 in 1938 and $389,573 in 1937.—V. 145, p. 3360.

Technicolor, Inc.—15-*cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 21. This compares with 35 cents paid on Nov. 1 last; 50 cents paid on June 15 last; 25 cents paid on Dec. 23, 1937; 50 cents on Sept. 1, 1937, and an initial dividend of 50 cents paid on Dec. 26, 1936.—V. 147, p. 2103.

Telephone Bond & Share Co.—*Accumulated Dividends*—

The directors at their recent meeting declared dividends of 28 cents per share on the 7% 1st pref. stock and 12 cents per share on the $3 1st pref. stock to be paid Dec. 15 to holders of record Dec. 1. Like amounts were paid on Sept. 15, June 15 and on March 15, last.

9 *Months Ended Sept.* 30—	1938	1937
Gross earnings	$572,061	$609,939
Operations and taxes	95,417	93,925
Net earnings	$476,644	$516,014
Interest on debentures	371,985	374,420
Amortization of debt discount and expense	31,494	32,208
Net income	$73,164	$109,386
7% 1st preferred dividend	46,374	81,154
$3 1st preferred dividend	141	246

Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	18,700,929	18,673,290	7% 1st pref. stock ($100 par)	5,520,700	5,520,700
Unamort. debt discount & expense	811,224	884,125	a $3 1st pref. stock	14,858	14,858
Deferred charges	547	31,823	b Partic. pref. stk.	187,156	187,156
Cash in banks	521,804	568,312	c Class A com. stk.	548,517	548,517
Special deps. and working funds	6,603	6,600	Class B com. stock ($1 par)	450,000	450,000
Accts. receivable	90,692	75,705	Funded debt	9,881,000	9,959,000
Due from subsid'y	369,129	346,944	Accounts payable	2,427	27,931
			Due to sub. cos.	230,225	216,691
			Accrued interest	164,683	165,983
			Accrued taxes	20,176	19,092
			Reserves	2,237,613	2,375,653
			d Surplus reserved	115,000	100,000
			Earned surplus	1,028,572	1,001,219
Total	20,500,928	20,586,801	Total	20,500,928	20,586,801

a Represented by 391 no par shares. b Represented by 3,299 no par shares. c Represented by 95,024.4 no par shares. d Amount reserved for general contingencies.—V. 147, p. 1505.

Tintic Standard Mining Co.—*Ten-cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $1, payable Dec. 23 to holders of record Dec. 13. This compares with five cents paid on Sept. 30 and on June 30 last: 10 cents paid on March 21 last; 25 cents paid on Dec. 23, 1937; 15 cents paid on Sept. 30, 1937, 25 cents on June 30, 1937, and 18 cents paid on March 31, 1937. For detailed record of previous dividend payments see V. 146, p. 3972.—V. 147, p. 1789.

Title Guarantee & Trust Co.—*May Reduce Capital*—

The board of trustees voted on Dec. 12 to recommend at the annual stockholders' meeting on Jan. 17, 1939, a reduction in the capital stock from $10,000,000 to $6,000,000 and the reduction of the par value of its shares from $20 to $12.

The action, if ratified by the stockholders, will result in the transfer of $4,000,000 from capital to surplus and will have no effect on the combined capital and surplus account of the company.—V. 147, p. 1209.

Tobacco & Allied Stocks, Inc.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 28 to holders of record Dec. 23. This compares with 2 paid on Nov. 1 last; $1 paid on July 15 last; $3 paid on Dec. 24, 1937; $1 paid on June 15 1937; $1.25 paid on Dec. 28, 1936; $1 paid on Nov. 16 and Aug. 3, 1936; $4 paid on Dec. 31, 1935; $1.50 on July 10, 1935; $2 on Dec. 31, 1934; $1 on Nov. 1 and July 16, 1934, and 50 cents per share paid on March 1, 1934 and July 15, 1933.—V. 147, p. 2405.

Toronto Elevators, Ltd. (& Subs.)—*Earnings*—

Years End. July 31—	1938	1937	1936	1935
Operating profit	loss$228,570	$392,280	$385,312	$359,912
Interest	27,127	28,892	42,209	32,175
Prov. for depreciation	------	128,726	124,526	117,589
Prov. for income taxes	------	40,025	33,288	28,496
Loss on cap. assets written-off	13,925	------	------	------
Net profit	loss$269,622	$194,635	$185,288	$181,651
Divs. on pref. stock	78,718	a77,053	104,006	104,456
Divs. on com. stock	52,318	77,744	25,426	25,000
Balance, surplus	def$400,658	$39,838	$55,856	$52,195
Shs. com. stock (no par)	52,318	52,318	25,426	25,411
Earnings per share	Nil	$2.25	$3.20	$3.03

a Includes $57,253 dividend on 7% preference shares to date of redemption, March 7, 1937, and $19,800 dividend on 5¼% preference shares.

Consolidated Balance Sheet July 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$32,496	$409,275	Owing to grain pur.	$99,027	$878,226
b Accts. & bills rec.	175,278	220,708	Accts. pay. & accr.	41,093	293,537
Contract sales for future delivery	689,199	1,761,681	Notes pay'le (sec.)	565,000	1,500,000
Accrued storage	5,743	2,208	Int. & prin. pay. on City of Sarnia	56,202	55,691
Grain inventories	519,716	1,809,959	Prov. for taxes	6,520	46,000
Equity	6,223	40,433	Deferred liabilities	494,751	532,329
Life insurance	6,820	3,790	5¼% cum. pref. stock	1,497,500	1,500,000
Cash in bank for sinking fund	14,461	------	a Common stock	1,030,600	1,030,600
Prepaid expenses	33,058	40,373	General reserve	------	100,000
Seats on grain exchanges	12,100	12,100	Surplus	193,253	493,524
Invest. in mtge.	6,550	------			
c Land, elevator structures, eqpt. docks, &c	2,482,302	2,129,379			
Total	$3,983,947	$6,429,906	Total	$3,983,947	$6,429,906

a Represented by 52,318 no par shares in 1938 and 52,318 no par shares in 1937, of which 27,318 shares were issued for preference shares converted. b After reserve for doubtful accounts of $29,000 in 1938 and $25,000 in 1937. c After reserve for depreciation of $886,935 in 1938 and $893,930 in 1937.—V. 145, p. 3023.

Torrington Co.—*To Pay 25-cent Dividend*—

The 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 20 cents paid on Oct. 1 and on April 1, last; 30 cents paid on Jan. 3, 1938; 40 cents paid on Oct. 1, 1937, and a special year-end dividend of 70 cents paid on this issue on June 25, 1937, this latter being the first disbursement made on the new stock since the three-for-one split up. A regular quarterly dividend of $1 per share was paid the old stock on April 1, 1937.—V. 147, p. 1506.

Transamerica Corp.—1938 *Income Largest in Its History*—

John M. Grant, President of Transamerica Corp., said Dec. 9:

"In view of the wide publicity given to the Securities and Exchange Commission's order for hearing, it is perhaps fitting for Transamerica Corporation, whose chief asset constitutes 42% of the outstanding stock of Bank of America National Trust & Savings Association to report to its stockholders through the press that according to figures given to the corporation by the bank, the bank's net income for 1938 will be the greatest in its 34-year history.

"With deposits at an all time high and a greater aggregate of loans outstanding than ever before, figures for the first 11 months of the year show net income to be $22,911,000, as compared with $19,205,000 for the full year 1937, before provision for amortization of bond premiums and depreciation on banking premises, but after accrual for taxes and all other expenses. After payment of dividends amounting to $9,600,000 and the allocation of $1,200,000 to employees under the profit sharing bonus plan, it is anticipated that in excess of $5,000,000 will be added to capital funds at the end of the year. Provision has been made for all of the loss classification in the latest examination report of the bank with the exception of $2,484,331.40, of which $1,500,000 is subject to review.

"Payment of regular quarterly dividends on the bank stock at the rate of $2.40 per share per annum will be made Dec. 31, 1938, to holders of record Dec. 15, 1938."—V. 147, p. 3622.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period Ended Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$546,628	$535,388	$5,285,016	$5,182,546
Uncollectible oper. rev.	1,096	2,310	17,577	27,270
Operating revenues	a$545,532	$533,078	a$5,267,439	$5,155,276
Operating expenses	377,803	403,095	3,745,113	3,934,380
Net oper. revenues	$167,729	$129,983	$1,522,326	$1,220,896
Operating taxes	46,935	46,312	496,714	455,616
Net oper. income	$120,794	$83,671	$1,025,612	$755,280
Net income	59,750	28,905	395,642	280,675

a Includes $50,463 for the month and $500,373 for the 10 months which may be refundable in whole or in part in the advent of an adverse decision in the pending St. Paul rate case.—V. 147, p. 2877.

Tyrol Hydro-Electric Power Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

	Schillings
Revenue from electric current, &c	7,023,332
General and other expense	1,082,097
Balance	5,941,234
Interest	3,092,277
Depreciation reserve	854
Net income	2,848,103
Reserve for renewals	2,113,996
General reserve	36,705
Dividends	650,000
Profit	47,402
Relief—funds	50,000
Deficit	2,598
Brought forward, surplus	58,602
Carried forward, surplus	56,004

Balance Sheet Dec. 31, 1937 (*In Schillings*)

Assets—		*Liabilities*—	
Power plant, &c	73,373,924	Capital stock	13,000,000
Securities	29,614	Funded debt	24,583,821
Inventory	131,702	Loans payable	4,820,113
Cash	9,849	Suspense account	454,718
Receivables	2,969,307	Reserves	2,281,706
		Depreciation of property	12,743,242
		Accounts payable	17,828,610
		Accrued dividends	9,477
		Surplus	792,710
Total	76,514,397	Total	76,514,797

Note—Figures expressed in schillings.
—V. 146, p. 3034.

Twin Coach Co.—10-*cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 17.

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This compares with 40 cents paid on Dec. 24, 1937; 15 cents paid on Nov. 15, July 15, and on May 10, 1937; a special dividend of $1 paid on Dec. 16, 1936 and a regular quarterly dividend of 10 cents per share paid on Oct. 15, 1936. An extra dividend of 10 cents was paid on Nov. 14, 1936.—V. 147, p. 3172.

Ulen & Co.—*Options Granted*—

Company reports that an option has been granted to Ralph O. Wilson for he purchase of 1,000 shares of the common stock of the company at $2.50 tper share, in whole or in part from time to time within three years of Dec. 1, 1938.—V. 147, p. 3172.

Union Investment Co.—*Consol. Balance Sheet Oct. 31*—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$670,724	$824,690	Coll. trust notes payable	$596,000	$4,475,500
Notes & accts. rec.	3,003,579	7,246,342	Notes pay.—not secured	614,866	673,328
Repossessed mdse. at market value	7,904	59,980	Accts. pay. & accruals	36,198	49,765
Other assets, loans & miscell. accts.	36,062	23,667	Res. for Fed. & State taxes	30,978	72,325
Cash val. of life insurance policies	34,115	30,892	Res. withheld from dealers	57,383	87,151
a Office bldg. and site	249,973	251,378	Mtge. pay. on bldg. and site	170,000	170,000
b Furn. & equip.—less deprec. of $22,205	11,589	15,041	Reserve for losses	131,609	298,242
Deferred charges	30,805	55,250	Defd. discount on notes rec	110,580	288,167
			10-yr. 5% conv. debs	164,000	181,000
			1st pref. stock	750,000	750,000
			c Common stock	732,152	c732,152
			Capital surplus	369,767	369,767
			Earned surplus	281,217	359,844
Total	$4,044,752	$8,507,241	Total	$4,044,752	$8,507,241

a After reserve for depreciation of $25,027 in 1938 and $23,621 in 1937. b After reserve of $21,668 in 1938 and $22,205 in 1937, for depreciation. c 167,594 no par shares.—V. 147, p. 2714.

Union Metal Mfg. Co.—15-*cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. This will be the first dividend paid by the company in several years.—V. 145, p. 624.

United Fruit Co.—*Larger Dividend*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Jan. 14 to holders of record Dec. 22. Previously regular quarterly dividends of 75 cents per share were distributed. A special dividend of $1 was paid on Dec. 23, 1937; one of $1.25 was paid on Dec. 21, 1936, and an extra dividend of 50 cents was paid on April 14, 1934. —V.147, p. 2405.

United Fuel Gas Co.—*Par of Shares Reduced*—

The proposal of the company, a subsidiary of Columbia Gas & Electric Corp., to reduce the par value of its common stock to $1 a share from $100 was approved by the Securities and Exchange Commission on Dec. 14.

The reduction in common capital, amouting to $29,700,000, will be segregated in a separate account to be designated "special capital surplus." The purpose of the reduction is to create surplus against which in the future the company may charge items now included in its fixed assets, which may be determined to be improper.

The SEC pointed out that the proposed reduction in par value of common stock is not to affect the voting power. All the voting securities are held by the parent.

Among the conditions attached to the Commission's order is a requirement that all published balance sheets must contain a footnote to the effect that neither "special capital surplus" nor "surplus on Dec. 31, 1937" are available for the payment of dividends. The company stated that no dividends will be paid out of "special capital surplus."—V. 147, p. 2105.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$8,747,687	$10,997,476	$41,501,982	$47,060,978
Oper. exps., incl. taxes	5,386,587	5,489,244	22,172,206	22,611,743
Prop. retire. & depletion reserve appropriations	1,965,480	2,078,731	8,712,561	8,741,608
Net oper. revenues	$1,395,620	$3,429,501	$10,617,215	$15,707,627
Other income	61,896	215,219	422,261	800,045
Other income deductions	71,594	128,508	601,637	835,096
Gross income	$1,385,922	$3,516,212	$10,437,839	$15,672,576
Int. on mortgage bonds	83,085	132,027	414,384	588,880
Int. on coll. trust bonds	50,000	50,081	200,000	222,019
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Other interest (notes, loans, &c.)	494,024	486,596	1,945,887	1,947,244
x Other deductions	8,037	143,952	373,482	164,951
Int. chgd. to construct'n	*Cr*2,734	*Cr*5,457	*Cr*30,805	*Cr*56,147
Balance	$348,447	$2,303,950	$5,914,641	$11,185,37
Pref. divs. to public subs	212	6,585	847	43,247
Portion applicable to minority interests	31,204	17,822	91,356	44,640
Balance carried to consolid. earned surpl.	$317,031	$2,279,543	$5,822,438	$11,097,492
x Includes non-recurring charges for reorganization exps. of subs	------	93,365	325,140	93,365

Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Statement of Income (Corporation Only)

Period End. Oct. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Oper. rev., natural gas	$1,368,178	$1,394,513	$8,385,599	x$1,394,513
Oper. exps., incl. taxes	1,304,829	1,338,108	6,674,793	x1,338,108
Prop. retire. res. approp.	109,400	95,000	621,800	x 95,000
Net oper. revenues—natural gas	loss$46,051	loss$38,595	$1,089,006	xloss$38,595
Other income	1,478,449	1,727,448	5,832,306	6,892,580
Other income deductions	45,903	95,987	503,300	731,888
Gross income	$1,386,495	$1,592,866	$6,418,012	$6,122,097
Interest on debentures	501,525	------	y1,978,238	------
Int. on notes and loans	443,517	443,517	1,759,604	1,759,604
Other interest	14,007	7,951	40,572	7,952
Other deductions	1,106	------	4,791	------
Int. chgd. to construct'n	------	------	*Cr*95	------
Net income	$426,340	$1,141,398	$2,634,902	$4,354,541

x Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for the 12 Months Ended Oct. 31, 1938

	Total	*Capital*	*Earned*
Surplus, Nov. 1, 1937	$22,701,398	$13,441,641	$9,259,757
Adjust. upon liquidation of subs. (net)	15,287,286	1,012,695	14,274,591
Miscellaneous	13,815	13,483	332
Total	$38,002,499	$14,467,819	$23,534,680
Deduct miscellaneous adjust'ts (net)	18,791	------	18,791
Balance	$37,983,707	$14,467,819	$23,515,889
Net income for the 12 months ended Oct. 31, 1938	2,634,902	------	2,634,902
Total	$40,618,610	$14,467,819	$26,150,791
Dividends on $7 preferred stock	3,148,754	------	3,148,754
Surplus, Oct. 31, 1938	$37,469,856	$14,467,819	$23,002,037

—V 147, p 3029

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Dec.* 10, '38	*Dec.* 3, '38	*Dec.* 11, '37
Electric output of system (kwh.)	100,155,347	99,968,269	93,819,905

—V. 147, p. 3623.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Oct. 31*—	1938	1937
Gross oper. earns. of sub. cos. (after eliminating intercompany transfers)	$87,672,756	$88,824,904
General operating expenses	40,072,095	41,394,118
Maintenance	4,736,813	4,629,297
Provision for retirement	8,838,749	8,612,573
General taxes & estimated Federal income taxes	10,692,722	10,653,834
Net earns. from opers. of sub. companies	$23,332,376	$23,535,081
Non-oper. income of sub. companies	1,259,050	2,389,672
Total income of subsidiary companies	$24,591,427	$25,924,753
Interest, amortization & pref. divs. of sub. cos	16,038,092	15,817,686
Balance	$8,553,335	$10,107,068
Proportion of earnings, attributable to minority common stock	1,858,412	2,303,613
Equity of United Light & Power Co. in earnings of sub. companies	$6,694,923	$7,803,455
Income of United Light & Power Co. (excl. of inc. received from subsidiaries)	27,511	73,532
Total	$6,722,434	$7,876,987
Expenses & taxes of United Light & Power Co	404,799	191,867
Balance	$6,317,634	$7,685,120
Int. on funded debt, bond discount & exp., &c. of holding company	2,437,456	2,511,407
Balance transferred to consolidated surplus	$3,880,179	$5,173,713

Earnings of Company Only

12 *Months Ended Oct. 31*—	1938	1937
Gross income	$3,284,798	$2,407,716
Expenses and taxes	404,799	191,867
Int., amortiz. of discount & exp. on funded debt	2,398,454	2,472,149
Other deductions	39,001	39,258
Net income	$442,543	loss$295,558

—V. 147, p. 3173.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Oct. 31*—	1938	1937
Gross oper. earns. of sub. & controlled cos. (after eliminating intercompany transfers)	$77,840,416	$78,471,705
General operating expenses	35,483,973	36,399,890
Maintenance	4,256,563	4,089,558
Provision for retirement	7,801,339	7,560,318
General taxes & estimated Fed. income taxes	9,384,855	9,441,908
Net earnings from opers. of sub. & controlled cos.	$20,913,686	$20,980,030
Non-oper. income of sub. & controlled companies	545,770	1,802,413
Total income of subsidiary and controlled cos	$21,459,456	$22,782,443
Int., amortiz. & pref. divs. of sub. & controlled cos.	13,421,042	13,168,820
Balance	$8,038,414	$9,613,623
Prop. of earnings, attributable to min. com. stock	1,858,412	2,307,373
Equity of United Light & Rys. Co. in earnings of sub. & controlled companies	$6,180,002	$7,306,250
Income of United Light & Rys. Co. (excl. of income received from subsidiaries)	798,875	610,999
Total	$6,978,877	$7,917,249
Expenses of United Light & Rys. Co	117,496	239,388
Taxes of United Light & Rys. Co	122,526	74,021
Balance	$6,738,855	$7,603,840
Holding co. deductions:		
Interest on 5½% debentures, due 1952	1,353,006	1,375,000
Amortization of debenture discount & expense	42,345	42,988
Tax on debenture interest	18,309	19,931
Balance transferred to consolidated surplus	$5,325,194	$6,165,921
Prior preferred stock dividends	1,213,082	1,229,775
Balance	$4,112,111	$4,936,145

—V. 147, p. 3173.

United Merchants & Manufacturers, Inc.—*Earnings*—

Years Ended July 31—	1938	1937	1936	1935
Operating profit	loss$442,529	$2,113,455	$1,996,909	$1,348,588
Depreciation reserves	374,069	381,404	311,276	362,063
Collateral trust note int.	135,126	156,243	191,296	213,606
Balance, net profit	loss$951,724	$1,575,808	$1,494,337	$772,919
Shs. com. stk. (par $1)	599,955	599,918	600,000	600,000
Earnings per share	Nil	$2.62	$2.49	$1.28

Consolidated Balance Sheet July 31

Assets—	1938	1937
Cash	$1,530,448	$958,112
x Trade accts., notes and acceptances receivable	4,078,199	4,825,806
x Accounts and notes receivable purchased	2,164,607	a3,755,652
Other notes and accounts receivable	64,526	e243,236
Loans receivable	459,300	f451,000
Due from subs., affil. & assoc. cos. (not consol.)	64,861	227,877
b Merchandise inventories	4,341,048	8,056,624
Advance payments for merchandise purchases	14,768	63,765
c Investments in sub. and associated cos. not consol	2,252,197	2,292,629
d Advances to officers, employees and others	259,216	311,660
Value of life insurance	38,255	115,687
Other notes, accounts, &c., receivable	83,237	96,095
Due from sub. and assoc. cos. (not consol.)	25,664	77,196
Other investments (at cost)	193,759	218,134
Plant and equipment	7,084,995	g7,116,925
Deferred charges	591,379	426,319
Trademarks and goodwill	2,346	1,971
Total	$23,248,805	$29,236,687
Liabilities—		
h Notes payable, bank	$130,000	$352,836
Notes payable, banks (unsecured)	3,535,141	5,900,000
i Due to foreign bank	1,666,941	1,957,974
Due to foreign banks (unsecured)	144,385	70,424
Acceptances payable to banks	15,836	351,366
Due for accounts purchased	76,275	841,940
Trade accounts payable	609,936	844,416
Sundry liabilities, taxes and accrued expenses	535,118	756,788
Credit balances of factory clients	957,162	------
Due to associated companies	23,225	------
Local school taxes, due 1939-1945 incl	8,000	------
Reserve for fluctuation in foreign exchange	28,280	------
Res. for Dom., Prov., and Federal taxes	58,468	272,477
k Note payable to bank	580,000	630,000
Bank credit	400,000	3,500,000
Funded debt	2,248,219	2,284,219
Unearned int., commissions, rentals, &c	22,661	35,974
Minority int. in capital stk. & surplus of subs. cons.	191,921	168,104
Common stock ($1 par)	5,999,553	5,999,184
Capital surplus	915,554	34,189
Earned surplus since Aug. 1, 1932	5,102,130	5,236,797
Total	$23,248,805	$29,236,687

a Including $343,337 purchased without assumption of credit risk.
b Including certain merchandise located in Argentine pledged to secure foreign bank indebtedness; also subject in part to liability under acceptances payable (per contra)

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c Including pref. stock of an associated company (Seneca Textile Corp.) of the aggregate par value of $1,743,100 pledged as collateral to funded debt of parent company, per contra.

d Including $29,235 ($36,273 in 1937) of mortgages receivable and $168,988 ($248,881 in 1937) representing advances for purchase of voting trust certificates for common stock of United Merchants & Manufacturers, Inc. (voting trust certificates held as collateral), less reserve in 1938 of $2,030. In 1937 also included stock of an associated company held as collateral.

e Including $118,474 secured by merchandise.

f Secured by assigned instalment accounts receivable aggregating $1,029,484 as per books of assignor.

g After reserve for depreciation and amortization of $3,481,179 and reserve for revaluation of fixed assets of $2,898,227, applicable in part to inactive mills of the net book value of $1,233,092 included in net fixed assets.

h $186,000 ($396,000 in 1937) par value of bonds from treasury pledged as collateral.

i Of which the bank advises $469,539 ($321,180 in 1937) is secured by merchandise inventories in warehouse; also $589,000 par value of bonds from treasury and capital stock of Argentine subsidiary pledged as collateral.

j Secured by trust receipts covering certain merchandise, per contra.

k Due subsequent to July 31, 1938. l Maturing July 1, 1940, in accordance with agreements dated Feb. 1, 1937 and amendments thereto.

m After reserves for depreciation and amortization of $5,841,903.—V. 146, p. 930.

United Public Service Corp.—*Earnings*—

[Including Kentucky Power & Light Co.]

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Operating revenues	$172,652	$166,452	$509,715	$479,792
Oper. exps. and taxes	121,894	119,127	390,642	371,838
Net oper. income	$50,758	$47,325	$119,073	$107,954
Other income	*Dr*2,217	25	189	*Dr*662
Gross income	$48,541	$47,350	$119,262	$107,292
Int. on long-term debt	18,044	18,549	54,455	56,068
General interest	489	461	1,531	1,266
Amort. of b'd disct' & exp	2,128	2,367	6,391	6,892
Amortization of flood rehabilitation cost	2,689	3,152	8,173	7,952
Miscell. inc. deduct'ns	195	180	1,330	1,107
Net income	$24,994	$22,641	$47,382	$34,006

—V. 147, p. 3030.

United Shirt Distributors, Inc.—20-*cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 20. A dividend of 12½ cents was paid on Dec. 23, 1937.—V. 147, p. 588.

United States & International Securities Corp.—*Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on the $5 cum. first preferred stock, no par value, payable Dec. 27 to holders of record Dec. 20. This compares with $1.25 paid on Nov. 1 and on Aug. 1, last, prior to which the last previous payment was the regular quarterly dividend of $1.25 per share distributed on Feb. 1, 1938.—V. 147, p. 3030.

United States Plywood Corp.—*Earnings*—

Earnings for 5 Months Ended Sept. 30, 1938

Gross sales, less discounts, returns and allowances	$1,685,466
Cost of sales and expenses:	
Cost of sales, selling and shipping, warehouse, general and administrative expenses	1,475,020
Maintenance and repairs	17,474
Depreciation and amortization	19,248
Taxes, other than Federal income tax	28,554
Rents	20,921
Provision for uncollectible notes and accounts	12,096
Net profit from operations	$112,153
Other income	5,082
Total income	$117,235
Interest on notes and contracts payable	6,218
Miscellaneous deductions	442
Provision for Federal income taxes	19,891
Net profit	$90,684

Comparative Balance Sheet

Assets—	*Sept. 30 '38*	*Apr. 30'38*	*Liabilities*—	*Sept. 30 '38*	*Apr. 30'38*
Cash in banks and on hand	$214,059	$159,014	Note pay. to bank	$300,000	$300,000
x Notes & accts.rec	602,280	498,584	Notes pay'le commercial paper	200,000	------
Advs. on log purch	4,041	9,009	Curr. maturities of contracts pay'le.	51,294	24,801
Inventories	1,407,481	1,101,811	Accts. pay., trade	250,679	151,074
Int. in joint venture with the Mengel Co	39,312	33,844	Accrued liabilities	40,979	45,400
Prepd. ins., taxes, supplies, &c	22,909	30,193	Prov. for Fed. inc. taxes	62,145	67,192
Investm't in Wash. Veneer Co	453,900	453,900	Contr. pay., due after one year	167,635	86,829
Cash surr. val. of life ins. policies	34,219	30,612	$1.50 cum. conv. pf.stk.(par $20)	1,093,280	1,093,280
Due fr. officers and employees	8,690	5,956	Com.stk. (par $1)	210,167	210,167
Long-term receiv.	3,332	3,613	a Surpl. at organiz	1,095,054	1,095,054
Miscell. investm't.	1,750	1,750	Paid-in surplus	46,079	46,371
y Prop., plant and equip., at cost	562,805	569,158	Earned surplus	194,580	135,994
Rights to standing timb., less amort	94,290	95,896	z Treasury stock	*Dr*262,821	*Dr*262,821
Total	$3,449,070	$2,993,341	Total	$3,449,070	$2,993,341

x After reserve for uncollectible accounts, discounts and freight allowances of $72,984 on Sept. 30, 1938, and $63,702 on April 30, 1938. y After reserve for depreciation and amortization of $295,288 on Sept. 30, 1938, and $276,290 on April 30, 1938. z Represented by 11,870 shares $1.50 cum. conv. pref. stock and 18,656 shares common stock. a Less dividends of $169,021 paid therefrom per authorization of board of directors.—V. 147, p. 3624.

United States Steel Corp.—*November Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 147, p. 3173.

United Wall Paper Factories, Inc.—*Earnings*—

Earnings for 2 Months Ended Aug. 31, 1938

Net loss after taxes, depreciation and other deductions	$154,293

—V. 147, p. 3173.

Utah Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$79,588	$134,778	$115,359	$155,503
Net from railway	17,623	49,209	59,119	75,980
Net after rents	3,089	33,091	46,908	61,052
From Jan. 1—				
Gross from railway	489,600	1,008,056	845,377	774,967
Net from railway	14,427	200,479	237,821	215,982
Net after rents	def78,819	96,146	152,427	93,835

—V. 147, p. 2709.

Utilities Power & Light Corp.—*Court Approves Settlement in Atlas Corp. Case*—

Federal Judge William H. Holly, at Chicago on Dec. 8, approved a settlement for $3,200,000 of claims totaling $4,200,000 of Atlas Corp., against the corporation.

The settlement was proposed by Charles True Adams, trustee of the U. P. L., and had approval of a majority of attorneys in the case. "I am convinced the trustee could not adequately defend himself against these claims," the court said in an oral ruling.

Atlas claims included a $1,200,000 commission assigned to it by its President, Floyd B. Odlum, for his sale of U. P. L. English properties, and $3,000 000 in U. P. L. 5% bearer notes held by Atlas Corp.

Judge Holly reviewed the case and concluded:

"If these claims are settled now there will be something in the estate for the preferred stockholders and perhaps those holding common stock.."

Clarence H. Ross, counsel for Associated Investing Corp., which owns a large block of U. P. L. securities, and who had previzusly indicated he would contest the settlement, said, "We do not approve or disapprove of this settlement."

Following Judge Holly's ruling Associated Gas & Electric Co. officials intimated that they would exert every effort to bring about an early reorganization of Utilities Power & Light Corp.

See also Utilities Power & Light Corp., Ltd. below.

Class A Stock Suspended from Dealings—

The class A stock (par $1) has been suspended from dealings on the New York Stock Exchange. The New York transfer agent and registrar will be discontinued.—V. 147, p. 3625.

Utilities Power & Light Corp., Ltd.—*To Expend $9,000,000 in Purchase of Parent Company Debentures*—

The Securities and Exchange Commission on Dec. 12 authorized Utilities Power & Light Corp., Ltd., a subsidiary of Utilities Power & Light Corp. to use at least $9,000,000 cash for the purchase of U. P. & L. debentures at a price of 70.

Atlas Corp., as a holder of $27,981,500 of debentures on April 30, 1938, supported the application of the debtor to buy up the debentures while the proposal was opposed by Associated Investing Corp., a subsidiary of Associated Gas & Electric Co. and a holder of large amounts of U. P. & L. junior securities.

An additional amount of $3,000,000 may be used later for further debenture purchases, if the commission so orders.

The SEC said it was unable to rule at this time on another application for authority to purchase $3,000,000 of securities of certain affiliated companies of Utilities Power & Light and ordered the record reopened to permit other details to be supplied on which it could make a finding.

Terms and conditions were prescribed by the SEC in relation to the debenture purchases as follows:

(a) That the approval herein granted shall not become final until the court having jurisdiction over the 77B proceedings shall have approved the transactions proposed by said application;

(b) That the maximum amount to be used for the purposes of this application shall be $9,000,000, and that the privilege of tendering, within the limit of such maximum amount, shall be extended to all holders of claims of the same rank as the debentures, as well as to holders of debentures (except as stated in (g) below), at the same price and under the same conditions; without prejudice, however, to the right of the Commission to authorize, by further order and on the basis of the record in this proceeding, the use of an additional amount not to exceed $3,000,000 for such purposes;

(c) That after the 77B court authorizes the soliciting of tenders, the trustee shall mail to every known holder of debentures and claims a letter advising him of the privilege of tendering, and shall make or cause to be made to the debenture holders and claimants prior to or simultaneously with the sending of such letters, such disclosures as may be necessary or desirable for the purpose of enabling the holders of debentures and claimants to determine whether or not to tender, including data designed to show the effect of the contemplated acquisitions upon the creditors who do not tender and upon stockholders of the debtor: Provided, however, that the trustee shall submit to the Commission at least three days prior to the inviting of tenders, true copies of the letter inviting such tenders, and within said period the Commission reserves the right to order the trustee to make such changes as it considers necessary in the public interest and the interest of investors and consumers;

(d) That no tenders shall be accepted after 15 days from the date of mailing the letter inviting tenders, and the letter shall so provide;

(e) That the price at which debentures, with accrued interest thereon, and claims, with interest thereon, shall be tendered and purchased shall be 70% of the principal amount;

(f) That if the price of 70 is not paid on any debenture or claim, the tender of which has been accepted, within 30 days after the closing date for tenders, the amount payable therefor in accordance with the terms of the call for tender, shall bear interest from such closing date at 3%;

(g) That in the event more debentures and claims shall be tendered than the amount available for that purpose (in accordance with (b) above) will suffice to purchase, each lot tendered shall first be purchased up to $5,000 principal amount of the debentures and (or) claims tendered, and purchases of any remaining amounts shall, to the extent practicable, be made pro rata: Provided, however, that no tender of debentures by Atlas Corp. or any subsidiary thereof shall be accepted until all other tenders of claims and debentures made within the 15 day period within which tenders may be made have been accepted;

(h) That any debenture holder may tender all or any part of the debentures held by him, but tenders in more than one lot of debentures having the same beneficial owner shall not be permitted;

(i) That if tenders are received from holders of debentures or claims, to which any complete or partial defense has been established or is pending undetermined in legal proceedings, then the sum payable to such debenture holders or claimants shall be placed in escrow pursuant to an agreement which shall provide for payment to such debenture holders or claimants only when (1) such proceeding questioning his rights shall have been decided by the proper court, and all rights of review shall have been waived or terminated, or (2) the dispute settled by a compromise entered into by the debenture holder or claimant and the trustee for the estate of the debtor, and satisfactory to the 77B court. If the proceeding or dispute questioning the rights of the debenture holder or claimant shall be successful, and his claim ultimately allowed by the court be in a sum less than principal and accrued interest, the sum payable to such debenture holder or claimant or tender shall be reduced proportionately and the balance of the sum shall be released from escrow. Any debenture or claim placed in escrow shall not draw interest during the escrow period except as follows:

1. If it is ultimately determined that the debenture or claim is entitled to share on the same basis with other debentures or claims tendered, the amount due on such debenture or claim at the tender price shall bear interest in accordance with the provisions of paragraph (f) above;

2. If it is ultimately determined that the debenture or claim is not entitled to share on the same basis with other debentures or claims tendered, the right of such debenture or claim to interest shall be determined in accordance with law as if it had not been placed in escrow;

(j) That the trustee shall submit to the Commission the name or names of the proposed depository with whom tenders shall be lodged, which shall be the depositary for that purpose unless the Commission within three days after the receipt of this information informs the trustee that depositary is unacceptable;

(k) That the applicant and intervening applicant shall file a statement with the 77B court waiving all rights, if any, to vote, or cause to be voted the debentures or claims acquired in accordance with this order in respect to any plan of reorganization of the debtor;

(l) That the Commission reserve jurisdiction for the purpose of passing upon the matters by the foregoing conditions required to be passed upon, and for the purposes of passing upon any other questions subject to its jurisdiction that may arise in connection with the tenders or acquisitions pursuant thereto.—V. 147, p. 435.

Victor Chemical Works—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the $5 par common stock, payable Dec. 27 to holders of record Dec. 17. This compares with 20 cents paid on Sept. 30, last; 15 cents paid on June 30, last; 20 cents paid on March 31, last; 30 cents paid on Dec. 22, 1937; 25 cents paid on Sept. 30, 1937; 20 cents paid on July 31, 1937; 18¾ cents on June 30, 1937, and 18¾ cents on March 31, 1937.—V. 147, p. 2551.

Vicana Sugar Co.—*Earnings*—

Years Ended June 30—	1938	1937
Total income	$562,365	$792,108
Loss on purchase and sale of sugar	5,638	------
Expenses	598,045	628,637
Interest	28,825	26,313
Depreciation of plant and equipment	68,666	70,353
Cuban income tax	------	6,757
Net deficit for the year	$138,809	prof$60,049

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Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$11,660	$8,601	y Nat. City Bank loan	$101,848	$176,575
Accounts receiv'le	18,304	31,104	Pignoration of sug. & mol'ses on hd.	343,762	265,462
Sugar on hand	330,723	444,502	Pignoration of sisal on hand	5,000	------
Other materials on hand	54,933	20,534	Car eqpt. note pay	4,000	4,000
Colonos' accounts	21,542	24,027	Notes & accepts. payable	z73,639	38,619
Growing crops & other assets	175,171	180,647	Accounts payable	58,526	65,004
x Prop., plant & equipment	4,614,886	4,739,033	Accrued liabilities	27,229	38,451
Deferred charges	11,186	14,988	Est. sug. & mol'ses shipping exps	13,618	17,209
Investment	25,000	------	Long-term liabs	3,377,064	3,460,589
			Cap. stk. (par $3)	1,335,018	1,335,018
			Surplus	def76,300	62,509
Total	$5,263,406	$5,463,437	Total	$5,263,406	$5,463,437

x After reserve for depreciation of $209,167 in 1938 and $139,624 in 1937. y Secured by first mortgage on the company's real estate, by sugars and current and future crop liens. z Notes only.—V. 145, p. 2410.

Virginia Electric & Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,561,469	$1,535,861	$18,075,695	$17,616,234
Operation	600,903	592,658	6,989,643	6,687,812
Maintenance	120,412	118,793	1,456,791	1,408,512
Taxes	a75,812	190,203	2,133,232	2,186,187
Net oper. revenues	$764,342	$634,207	$7,486,028	$7,333,724
Non-oper. income (net)	*Dr*9,696	*Dr*18,817	*Dr*122,097	*Dr*149,002
Balance	$754,645	$615,390	$7,363,931	$7,184,722
Interest & amortization	b259,104	144,693	1,861,177	1,744,169
Balance	$495,541	$470,698	$5,502,754	$5,440,553
Appropriations for retirement reserve			2,055,438	2,033,333
Balance			$3,447,316	$3,407,220
Preferred dividend requirements			1,171,420	1,171,620
Balance for common dividends and surplus			$2,275,896	$2,235,600

a The redemption of series A bonds which have been called for payment on Nov. 7, 1938, will substantially reduced Federal income taxes for the taxable year 1938. During the last three months of the year the company will in part reverse accruals made through Sept. 30, 1938; $72,000 of such accruals were reversed in October.

b Includes interest of $87,500 applicable to the series B 3½% bonds which were sold on Oct. 7, 1938, as well as interest of $150,077 applicable to the series A 4% bonds called for redemption on Nov. 7, 1938, funds for the redemption of which have been deposited with the trustee out of the proceeds derived from the sale of the 3½% bonds.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3625.

Virginian Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,773,322	$1,897,675	$1,771,161	$1,677,966
Net from railway	958,655	1,104,539	1,059,144	1,032,854
Net after rents	790,952	966,284	1,016,492	905,004
From Jan. 1—				
Gross from railway	15,523,920	16,545,861	14,405,071	13,106,410
Net from railway	7,526,414	8,993,075	7,880,887	7,095,627
Net after rents	6,158,962	7,747,535	7,243,066	5,968,715

—V. 147, p. 2700.

Vlchek Tool Co.—*Final Dividend*—

The directors have declared a final dividend of 10 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 21. This compares with 50 cents paid on Dec. 24, 1937; 15 cents paid on Sept. 30 and on June 30, 1937, and previously, quarterly dividends of 10 cents per share were distributed. In addition an extra dividend of 60 cents was paid on Dec. 22, 1936.—V. 145, p. 3985.

Vulcan Detinning Co.—*Year-end Dividend*—

Directors have declared a year-end dividend of $3 per share on the common stock, par $100, payable Dec. 27 to holders of record Dec. 20. This compares with $1.50 paid on July 20, last; $3 paid on Dec. 22 and on June 21, 1937; special dividends of $4 paid on Dec. 21 and Jan. 20, 1936, and on Jan. 19, 1935; $3 paid on April 20, 1934, and 50 cents per share paid on April 20, 1932.—V. 147, p. 3174.

Wabash Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$4,089,994	$4,040,961	$4,096,361	$3,872,836
Net from railway	1,142,387	786,533	1,187,030	1,088,390
Net after rents	553,389	249,451	677,124	668,459
From Jan. 1—				
Gross from railway	33,162,728	38,938,978	37,922,982	34,218,979
Net from railway	6,215,838	8,688,589	9,277,544	8,148,975
Net after rents	562,013	3,591,272	4,358,909	3,809,476

Delinquent Interest on Bonds—

Receivers of the road have been authorized by Federal Judge Charles B. Davis to pay $211,895 on delinquent interest coupons of several of the road's bond issues.

Under the court's order the receivers, Norman B. Pitcairn and Frank C. Nicodemus Jr., will pay out of current revenues a 20% balance on first mortgage bond interest due on Nov. 1, 1937; a 20% instalment of interest on the Detroit & Chicago division first mortgage bonds due serially on July 1, 1937, and Jan. 1, 1938, and two interest instalments due on Sept. 1, 1937, and March 1, 1938, on interest on Toledo & Chicago division first mortgage bonds.

A. K. Atkinson, Treasurer of the Wabash, testified the road had funds sufficient to meet payments and expected improved earnings this year.—V. 147, p. 2709.

Walker & Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cumul. class A conv. stock, no par value, payable Dec. 20 to holders of record Dec. 15. Like amount was paid on Dec. 1, last; and compares with 37½ cents paid on Oct. 12 and Aug. 25, last; 25 cents paid on July 5 and on May 28, last, and with 50 cents paid on Feb. 17, 1938; Dec. 23, Sept. 30, July 26, April 26 and Feb. 18, 1937; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 147, p. 3325.

Wamsutta Mills—*Earnings*—

Years End. Sept. 30—	1938	1937	1936	1935
Gross income	$1,870,641	$2,933,439	$2,274,035	$1,640,688
Operating expenses	1,911,806	2,782,630	2,062,246	1,667,724
Depreciation	78,750	81,250	55,000	55,000
Net profit	loss$119,914	$69,559	$156,789	loss$82,036

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Land, bldgs., machinery, &c	$5,989,357	$5,981,167	Capital stock	$5,593,400	$5,593,400
Mdse., materials & stock in process	954,496	960,106	Notes & accounts payable	756,942	822,162
Investments	10,948	------	Res. for taxes	47,035	------
Cash & accts. rec.	245,216	401,030	Cotton acceptances	183,741	164,641
Cotton against acceptances	183,741	164,641	Deprec. & surplus	x836,508	984,732
Deferred charges	33,868	57,992			
Total	$7,417,626	$7,564,934	Total	$7,417,626	$7,564,934

x After deducting deficit of $726,247.—V. 145, p. 3673.

Washington Ry. & Electric Co.—*To Pay $14 Special Div.*

Directors have declared a special dividend of $14 per share on the common stock, par $100, payable Dec. 20 to holders of record Dec. 13. A regular quarterly dividend of $9 per share was paid on Nov. 30, last. An extra dividend of $14 was paid on Nov. 30, 1937; an extra of $10 was paid on Dec. 1, 1936, and an extra of $20 per share was paid on March 11, 1935.—V. 146, p. 2066.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$876,092	$989,706	$10,098,926	$11,404,226
Oper. exps., incl. taxes	445,375	593,829	5,601,789	6,666,983
Prop. retire. res. approp.	93,267	83,804	1,099,169	1,010,452
Net oper. revenues	$337,450	$312,073	$3,397,968	$3,726,791
Other income (net)	1,210	1,879	32,702	33,978
Gross income	$338,660	$313,952	$3,430,670	$3,760,769
Int. on mortgage bonds	82,963	82,963	995,550	995,550
Other int. and deduc'ns	9,285	4,523	62,562	53,811
Int. chgd. to construc'n	------	*Cr*3,641	*Cr*2,152	*Cr*13,438
Net income	$246,412	$230,107	$2,374,710	$2,724,846
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$1,752,192	$2,102,328

—V. 147, p. 2709.

Waukesha Motor Co.—*Earnings*—

3 *Months Ended Oct.* 31—	1938	1937
Net profit after charges and Federal and State income taxes	$25,191	$152,479
Earnings per share on capital stock	$0.06	$0.38

—V. 147, p. 2258.

Wentworth Mfg. Co.—*Earnings*—

Years Ended Oct. 31—	1938	1937
Net sales	$4,503,547	$4,707,150
Cost of goods sold	3,970,386	4,204,251
Selling, general & admin. expenses	328,504	340,126
Net operating income	$204,657	$162,773
Other income, less other deductions	*Dr*22,150	23,613
Net income before Federal income taxes	$182,507	$186,386
Provision for Federal income taxes	26,643	27,626
Net income	$155,864	$158,760
Earned surplus, preceding year	501,690	515,204
Total	$657,555	$673,964
Preferred dividend	34,431	34,533
Common dividend	82,003	133,246
Other charges to surplus—net	150	4,494
Earned surplus, Oct. 31, 1937	$540,970	$501,690
Shs. of com. stk. outstanding ($1.25 par)	410,016	410,016
Earnings per share	$0.29	$0.30

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Current assets	$1,435,745	$1,218,028	Current liabilities	$308,549	$117,841
Property not used in business	143,846	19,100	y Conv. pref. stock	539,190	539,190
Fixed assets (less depreciation)	222,918	371,580	x Common stock	512,520	512,520
Deferred charges & prepaid expenses	38,963	45,968	Earned surplus	540,970	501,690
			Capital surplus	660	660
			z Treasury stock	*Dr*60,416	*Dr*17,225
Total	$1,841,473	$1,654,676	Total	$1,841,473	$1,654,676

x Represented by shares of $1.25 par. y Represented by 39,940 no par shares. z Represented by 6,085 shares in 1938 and 1,750 shares in 1937 of preferred stock.—V. 147, p. 2551.

West Michigan Steel Foundry Co.—*Dividend Resumed*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Dec. 22 to holders of record Dec. 12. A dividend of 20 cents was last paid on Dec. 24, 1937.—V. 144, p. 1981.

West Point Mfg. Co.—*Earnings*—

[Including Dixie Cotton Mills, fully-owned Subsidiary]

Consolidated Statement of Income and Surplus

Period—	*Aug.* 27, '38	*Aug.* 28,'37	52 *Weeks*) *Aug.* 29,'36	*Year End. Aug.* 31,'35
Net sales of cloth & yarn	$15,638,847	$22,353,508	$18,438,995	$16,094,282
Cost of cloth & yarn sold & sell. & adm. exps	15,689,920	20,735,505	16,977,723	16,671,113
Oper. profit of cloth mill divisions	b$51,073	$1,618,004	$1,461,272	b$576,830
Net profit other divis'ns	47,048	165,184	104,510	101,232
Other income (less other charges)	*Dr*208,396	226,815	65,608	60,381
Est. prov. for Fed. and State income taxes	------	y386,834	251,716	------
Net profit for year	b$212,421	$1,623,168	$1,379,675	b$415,216
Previous surplus	8,049,164	7,569,990	6,775,869	7,839,085
Miscellaneous credits	c215,000	8,005	226,202	------
Total surplus	$8,051,743	$9,201,164	$8,381,746	$7,423,868
Excess of net assets Dixie Cot. Mills over est. mkt. val. of its stock at acquisition	------	------	------	180,00
Red. of non-oper. plants to assessed valuation	------	------	276,596	------
Surplus res. for conting	------	------	103,160	------
Dividends paid in cash	288,000	1,152,000	432,000	468,000
Surplus unapprop.	$7,763,743	$8,049,164	x$7,569,990	$6,775,868
Shares capital stock	360,000	a360,000	z72,000	z72,000
Earnings per share	Nil	$4.51	$19.16	Nil

x The companies have made no provision in their accounts for liability if any for tax under Title III of the Revenue Act of 1936 (windfall tax), because of uncertainties as to interpretation of the statutory provisions. y Includes surtax on undistributed profits. z Par $100. a Par $20. b Indicates loss. c Portion of reserve for contingencies restored to surplus.

Consolidated Balance Sheet

Assets—	*Aug.* 27,'38 $	*Aug.* 28'37 $	*Liabilities*—	*Aug.* 27,'38 $	*Aug.* 28'37 $
y Real estate, plant and equipment	9,141,271	9,365,373	Capital stock	7,200,000	7,200,000
Securities owned	865,750	883,750	Notes payable	1,750,000	2,750,000
Accts. & notes rec.	2,337,289	2,433,030	Accounts payable and accruals	602,624	972,268
Inventories	4,228,991	5,681,878	Employees liabil. insur. reserve	5,140	------
Cash	767,915	609,341	Surp. res. for contingencies	160,000	375,000
Goodwill	1	1	Profit and loss	7,763,743	8,049,164
Margin deposits on cot. furture contr	------	209,300			
Prepaid expenses	140,291	163,760			
Total	17,481,507	19,346,432	Total	17,481,507	19,346,432

y After deducting $10,780,009 ($10,312,427 in 1937) allowance for depreciation and $234,479 ($245,756 in 1937) reduction of non-operated plant to assessed value.—V. 146, p. 3823.

West Texas Utilities Co.—*Accumulated Dividend*—

The directors on Dec. 5 declared a dividend of $3 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Jan. 2 to holders of record Dec. 15. Dividends of $2 were paid on Oct. 1, and on July 1, last. Dividends of $2.50 were paid on April 1, last, and on

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Dec. 15, 1937; a dividend of $2 was paid on Oct. 1, 1937; one of $1.87½ was paid on July 1, 1937; one of $2.50 was paid on April 1, 1937; $1.50 was paid on Jan. 2, 1937; $1.12½ paid on Oct. 1, 1936, and dividends of 75 cents per share were paid on July 1, 1936, and each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 147, p. 1648.

Western Canada Flour Mills Co., Ltd. (& Subs.)—

	Years Ended July 31			11 Mos. End.
Period—	1938	1937	1936	*July 31 '35*
Operating profit	loss$158,362	$205,235	$177,862	loss$1,378
Prov. for deprec. and doubtful accounts	156,943	x132,629	x139,461	50,977
Net profit	loss$315,305	$72,606	$38,400	loss$52,355
Divs. on pref. shares	------	------	------	36,195

x Including income taxes.

Consolidated Balance Sheet July 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Real estate, buildings, &c	$4,978,880	$5,103,266	y 6½% pref. stk	$2,413,000	$2,413,000
Investments	794,953	788,225	x Common stock	2,205,700	2,205,700
Trade memberships, miscel. investment, &c	66,986	------	Bank loan	1,663,000	1,942,000
Patents, tr.-marks and goodwill	1	1	Accts. & bills pay.	652,805	797,349
Accts. & bills rec.	832,339	807,575	Reserves	1,381,112	1,660,037
Inventory	1,692,265	2,586,701	Profit & loss acct.	146,398	367,222
Cash	38,710	45,513			
Deferred charges	57,882	54,027			
Total	$8,462,016	$9,385,308	Total	$8,462,016	$9,385,308

x 135,000 shares common stock of no par value. y Represented by shares of $100 par.—V. 145, p. 2870.

Western Dairies, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable Dec. 20 to holders of record Dec. 10. A like payment was made June 00, last; Dec. 20, Nov. 20 and June 30, 1937; on Dec. 30, Oct. 30 and June 1, 1936, and on Dec. 20, 1935.—V. 147, p. 1055.

Western Electric Co., Inc.—*To Pay 25-cent Dividend*—

At a meeting of the directors on Dec. 13 a dividend of 25 cents per share was declared on the common stock. The dividend is payable on Dec. 28, to holders of record at the close of business on Dec. 23.

A dividend of 25 cents was paid on March 31, last, and compares with 90 cents paid on Dec. 28, 1937; 75 cents on Sept. 30 and on June 30, 1937 and 60 cents per share distributed on March 31, 1937. See V. 146, p. 1731 for detailed record of previous dividend payments.—V. 147, p. 2106.

Western Maryland Ry.—*Earnings*—

	Week End. Dec. 7		Jan. 1 to Dec. 7	
	1938	1937	1938	1937
Gross earnings (est.)	$304,166	$320,963	$12,561,791	$16,638,603

—V. 147, p. 3625.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$183,968	$183,295	$2,223,727	$2,166,203
Operation	90,614	93,085	1,047,710	1,078,849
Maintenance	12,262	13,910	137,920	145,081
Taxes	15,904	15,598	191,066	193,689
Net oper. revenues	$65,189	$60,702	$847,031	$748,585
Non-oper. income (net)	*Dr*6,283	*Dr*6,639	*Dr*70,169	*Dr*37,531
Balance	$58,905	$54,063	$776,861	$711,054
Interest & amortization	29,079	29,312	348,995	350,200
Balance	$29,825	$25,751	$427,866	$360,854
Appropriations for retirement reserve			226,443	225,110
Balance			$201,423	$135,744
Preferred dividend requirements			119,452	119,451
Balance for common dividends and surplus			$81,972	$16,293

Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commision which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3625

Western Pacific RR.—*Asks ICC to Modify Plan of Reorganization—Creditors also Ask Changes—Committee for Institutional Holders Submits Proposal*—

The company has petitioned the Interstate Commerce Commission to modify its order of Oct. 10 for reorganization of its properties. At the same time, the A. C. James Co., the Irving Trust Co., and an institutional bondholders' committee also appealed to the Commission for modification of the plan.

In its petition, the railroad declared that the plan recommended by the Commission was unjust, inequitable, and failed to afford due recognition to the rights of stockholders. The Commission's plan, the petition asserted, discriminates unfairly in favor of certain creditors and fails to conform to the requirements of law regarding the participation of the various classes of creditors and stockholders.

"The basic injustice lies in the proposal of the Commission to limit the capitalization of the reorganized company to $93,726,517," the debtor road asserted.

"A strikingly inequitable feature of the plan approved by the Commission," the carrier said, "is in the use of no par value stock of the reorganized company as an elastic currency for adjusting creditor claims."

The plan fails to give any recognition to the rights of the debtor's unsecured creditors and stockholders, the petition declared, although the valuation placed by the ICC upon the common stock of the reorganized company in fixing capitalization at $93,726,517 demonstrates mathematically the existence of substantial equity. The petition declared that the debtor was confident that such evaluation would be held confiscatory by the courts.

"Unless the Commission will modify the proposed plan so as to give substantial recognition to the true value of the rehabilitated Western Pacific RR., the inevitable alternative is long litigation which ought to be avoided in the interest of the railroad industry and those unfortunate creditors and stockholders who believe capital interested in the property will be given a square deal," the petition declared.

The carrier asked the ICC to issue an order modifying the plan so as to give due recognition to the rights of the debtor's unsecured creditors and stockholders, though the authorization of additional capital stock out of a total capitalization of not less than $120,000,000 or in the alternative, reopening of the proceeding for further testimony and argument.

The petition filed by A. C. James Co. as secured creditor of the debtor company in the principal amount of $4,999,800, said that the plan promulgated by the ICC is objected to by substantially all classes of creditors.

The Irving Trust Co., as trustee under the general mortgage, asked the ICC to modify the proposed plan of reorganization so as to provide for issuance to general mortgage bondholders of securities on a par with those awarded to first mortgage bondholders to the extent of the value of collateral on which the general mortgage is admittedly a first lien.

The institutional bondholders' committee composed of Frederick H. Ecker, John W. Stedman, and Reeve Schley, said the Commission's plan violates the rule laid down by the U. S. Supreme Court in the case of Northern Pacific RR. vs. Boyd.

The institutional bondholders committee proposed a modified plan of reorganization.

Under the proposed modification, existing equipment trusts, the Baldwin Locomotive Co.'s lease and the Pullman Co.'s contracts, aggregating $2,750,050, would remain undisturbed and be assumed by the new company.

Neither the stockholders in the present company nor the unsecured creditors would be entitled to participate in the reorganization.

The new company would distribute four types of securities—first-mortgage 4% bonds, 4½% income bonds, 5% preferred stock and common stock.

These would be distributed as follows:

To the RFC, the entire new issue of $10,000,000 of first-mortgage bonds, these representing the new money supplied by that agency.

To the present first-mortgage bondholders, $19,716,040 of the income bonds, $29,547,060 of the preferred stock and 197,157 shares of the common stock, representing $400 of the income bonds and $600 of the preferred stock for each $1,000 face value of present bonds, and four shares of common stock at $66 2-3 for each $100 of accrued and unpaid interest on the present bonds.

To the RFC for a collateral note it now holds on earlier loans, $1,185,200 of income bonds, $1,777,800 in preferred stock and 13,498 shares of common stock.

To the Railroad Credit Corporation for its claim of $2,445,610 plus $146,503 of accrued and unpaid interest, 37,030 shares of common stock.

To the A. C. James Co. for its claim of $4,999,800 plus accrued and unpaid interest of $1,249,950, 40,544 shares of common stock.

The income bonds would be dated Jan. 1, 1939, the proposed effective date of the plan. They would mature on Jan. 1, 2014, and be redeemable n whole or part on May 1 of each year.—V. 147, p. 3474.

Western Tablet & Stationery Corp.—*Earnings*—

Years End. Oct. 31—	1938	1937	1936	1935
Net earnings	$293,372	$755,588	$578,198	$555,681
Federal tax	42,749	135,874	79,390	83,591
Prov. for inventory price declines	------	145,651	31,655	118,041
Net income	$250,623	$474,063	$467,152	$354,048
Shs. com. stk. out. (no par)	134,854	134,854	134,854	118,110
Earnings per share	$0.61	$2.27	$2.22	$1.00

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$1,681,612	$756,206	Accounts payable	$169,834	$191,651
Notes & accts. rec.	507,237	652,761	Dividends payable	42,105	109,493
Cash surr. value of life insurance	159,948	138,634	Accrued taxes	39,838	70,996
Inventory	1,077,247	1,994,065	Income taxes	42,749	135,874
Other assets	22,583	23,350	5% cum. pref. stk.	3,365,300	3,365,300
xLd., bldgs., machinery, &c	2,435,512	2,508,777	y Common stock	1,666,459	1,666,459
Deferred assets	58,489	67,393	Earned surplus	616,344	601,413
Total	$5,942,630	$6,141,186	Total	$5,942,630	$6,141,186

x After deprec. y Represented by 134,854 (no par) shares.—V. 146, p. 290.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Teleg. & cable oper. revs.	$7,650,698	$8,147,702	$75,702,887	$84,225,274
Repairs	581,455	581,019	5,217,120	5,837,870
Deprec. & amortization	685,706	440,542	6,861,355	4,942,020
All other maintenance	395,549	482,728	4,625,831	4,588,236
Conducting operations	4,696,337	5,165,180	47,076,517	52,513,115
Relief depts. & pensions	170,765	169,667	1,755,291	1,743,473
All other gen. & miscell. expenses	179,188	195,677	1,856,852	1,900,205
Net teleg. & cable oper. revenues	$941,698	$1,112,889	$8,309,921	$12,700,355
Uncollectible oper. revs.	30,603	32,591	302,812	387,825
Taxes assign. to opers.	491,716	455,726	4,930,505	4,548,455
Operating income	$419,379	$624,572	$3,076,604	$7,764,075
Non-operating income	105,895	107,108	1,247,769	1,312,335
Gross income	$525,274	$731,680	$4,324,373	$9,076,410
Deducts. from gross inc.	593,040	610,734	5,940,292	6,130,007
Net income	x$67,766	$120,946	x$1,615,919	$2,946,403

x Indicates deficit.—V. 147, p. 3625.

Western Utilities Corp.—*Notes Offered*—H. M. Byllesby & Co., Inc., on Dec. 12 offered $550,000 6% sinking fund notes at 65 and accrued int. The offering does not represent new financing in behalf of the company.

Dated Nov. 15, 1937; due Nov. 15, 1952. Int. payable M & N. Company may at its option redeem all or any of the notes, at any time, upon 30 days' prior published notice, at principal amount thereof and int. to date of redemption.

Company—Corporation was incorp. in Delaware on April 30, 1928. Company is a holding company, owning 85.77% (72,328 shares) of common stock of its subsidiary, California Water & Telephone Co., $250,000 of 6% 1st mtge. bonds of Southwestern States Telephone Co. and $185,000 of 6% 1st mtge. bonds of Southwest Telephone Co. Company intends to continue to operate as a holding company owning the common shares of its subsidiary, California Water & Telephone Co.

California Water & Telephone Co., a subsidiary, is an operating public utility engaged principally in the business of supplying and selling water for domestic, agricultural and industrial purposes and in the telephone business. The principal territories served by California Water & Telephone Co. are in four general geographical areas in California, namely, the Monterey Peninsula, parts of Los Angeles County, parts of San Bernardino and Riverside Counties, and portions of the San Diego Bay region.

Under date of Oct. 1, 1937, the company proposed a plan of recapitalization. This plan was declared effective and was consummated on April 28, 1938. Pursuant to said plan, 50,000 shares of old common stock (no par), were converted into 42,360 shares of new common stock (par $1); 12,000 shares of old preferred stock (no par), were exchanged for 176,265 shares of new common stock (par $1), and $782,500 of 6% notes, due Nov. 15, 1937, were exchanged for 78,250 shares of new 6% cumulative convertible preferred stock (par $10), and 117,375 shares of new common stock (par $1). The remaining $1,650,000 of 6% notes, due Nov. 15, 1937, except for $37,500 which were paid and cancelled, were exchanged for an equal principal amount of the company's 6% sinking fund notes, due Nov. 15, 1952.

Capitalization as of June 30, 1938

	Authorized	*Outstanding*
6% sinking fund notes, due Nov. 15, 1952	$1,650,000	$1,561,500
6% cum. convertible pref. stock (par $10)	78,250 shs.	78,250 shs.
Common stock (par $1)	*600,000 shs.	336,000 shs.

* 234,750 shares of common stock, are reserved for the conversion of the 6% cumulative convertible preferred stock, which is convertible into common stock in the ratio of three shares of common stock for each share of preferred stock.

Sinking Fund—Indenture provides that the company, upon each and every declaration by it of any cash dividend upon its common stock and(or) any class of its capital stock junior to its 6% convertible preferred stock, shall concurrently set aside an equal amount for sinking fund purposes and upon payment of any such dividend the company shall forthwith deposit with the trustee for such purposes an amount equal to the dividend or dividends. At its option, the company may deliver to the trustee any of its 6% sinking fund notes and receive credit against any such sinking fund notes and receive credit against any such sinking fund requirement in the sum equal to the actual cost of such notes to the company, such credit, however, not to exceed the principal amount of such notes so delivered. Company may also, at its option, deposit cash, other than cash received as the proceeds of the sale of capital assets, with the trustees for sinking fund purposes, or its notes in lieu thereof, in excess of sinking fund requirements and such excess shall be deemed to be an advance payment of sinking fund requirements and shall be credited against the next ensuing sinking fund payment or payments required.

Any cash deposited with the trustee in the sinking fund shall be applied by the trustee to the purchase from time to time of notes at the best price readily obtainable, but not in excess of the redemption price, and including accrued interest only to the date of such purchase.

The Indenture provides that if the trustee shall have had on hand in the sinking fund for a period exceeding six months available money in an amount not less than $10,000, and the trustee shall have been unable therewith to purchase notes at or below the redemption price thereof,

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such available money shall be applied by the trustee to the redemption of notes by lot.

The indenture provides that all notes delivered by the company as part of any sinking fund payment and all notes purchased or redeemed by operation of the sinking fund shall be canceled by the trustee.

The indenture provides that the company shall not issue any of its 6% convertible preferred stock in excess of 78,250 shares, nor any share of any class of stock having a parity with or seniority over said preferred stock.

Purpose of Issue—No part of the net proceeds of the present sale of $550,000 notes, in an estimated total net amount of $343,750 will be received by the company, but the whole thereof will be received by H. M. Byllesby & Co., Inc., the present owner of said notes.

Underwriters—H. M. Byllesby & Co., Inc., Chicago, the present owner of the $550,000 6% sinking fund notes.

H. M. Byllesby & Co., Inc. owns 4,323 shares of common stock of California Water & Telephone Co.; 38,850 shares of common stock and 25,900 shares of preferred stock of Western Utilities Corp., parent of California Water & Telephone Co., representing in the aggregate 15.63% of the total voting power in Western Utilities Corp.; and owns shares of stock representing approximately 13.19% of the total voting power in Utility & Industrial Corp., which corporation owns 88,133 shares of the common stock of Western Utilities Corp., representing 21.28% of the total voting power in the latter corporation.

Income Account for Stated Periods

	6 Mos. End. June 30, '38	Years Ended Dec. 31 1937	1936	1935
Divs. on securs. of affil.	$54,246	$150,081	$112,108	------
Int. on 1st mtge. bonds	13,050	26,100	26,100	26,100
Miscell. other income	------	461	1,200	145,936
Total income	$67,296	$176,642	$139,408	$172,037
General & adminis. exp.	1,786	4,878	11,785	34,791
Taxes (other than Federal income taxes)	380	561	478	593
Depreciation	122	258	241	241
Int. on funded debt	47,931	145,950	145,950	211,982
Amort. of debt discount and expense	1,874	7,437	8,653	8,703
Int. paid to subsidiaries	------	------	------	5,448
Other interest	761	------	------	151,591
Trustees' fees & Fed'l income taxes on bd. int.	442	1,681	1,852	3,804
Miscell. inc. deductions	------	------	------	8,098
Prov. for Fed. normal tax	540	------	------	------
Net income	$13,460	$15,876	loss$29,551	loss$253,215

Comparative Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
a Securs. of affiliate (not consol.)	$3,615,556	$3,615,556	6% notes, 1952	$1,561,500	------
Other security investments	382,751	382,751	6% gold notes, 1937	------	$2,432,500
Furn. & fixts. (net)	1,486	1,607	Note pay. to bank	30,000	------
Special deposits	------	1,342	Trade accts. pay'le	5,143	7,669
Cash on demand deposit	2,346	83,455	Accrued interest on funded debt	11,971	18,649
Accrd. int. on 1st mtge. bonds	2,175	2,175	Other accrd. int.	117	------
Organiz. expenses	21,875	21,875	Taxes	997	425
Reorganiz. exps.	41,746	16,106	6% cum. pref. stk.	782,500	
Sundry def. chgs.	------	2,648	Common stock	336,000	b1950,000
			Capital surplus	1,293,586	------
			Earned surplus	46,120	def281,727
Total	$4,067,934	$4,127,515	Total	$4,067,934	$4,127,515

a Comprising 72,328 shares of common stock of California Water & Telephone Co. b Represented by 12,000 (no par shares $6 pref. stock and 50,000 shares (no par) common stock. As at Dec. 31, 1937, dividends on the then outstanding cum. pref. stock, $6 dividend series, were in arrears $30, per share, aggregating $360,000.—V. 147, p. 3175.

White Sewing Machine Co.—*Recapitalization Voted*—

Stockholders of the company at a special meeting held Dec. 12 approved the recapitalization plan of March 5 and authorized the directors to declare the plan operative upon securing the required number of assents from preferred stockholders.

Under the plan each present preference share and dividend accumulations thereon will be exchanged for one share of new $2 prior preference stock and three shares of new common stock, and each present common shares will be exchanged for two-fifths of a share of new common stock. Capital will be reduced from $5,750,000 to $2,380,000.—V. 147, p. 3475.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Year Ended Oct. 31—	1938	1937
Operating revenues	$8,767,188	$8,410,861
Operating expenses, maintenance and taxes	5,246,180	4,877,389
Net operating revenue	$3,521,008	$3,533,472
Interest, dividends, &c	38,130	32,278
Merchandise and jobbing (net)	Dr25,222	13,020
x Net operating revenue and other income	$3,533,916	$3,578,771
Appropriation for depreciation	964,167	932,500
Gross income	$2,569,750	$2,646,271
Interest charges (net)	1,017,683	1,001,144
Amortization of debt discount, premium & expense	151,872	160,959
Amortization of abandoned street ry. property	45,833	------
Other income deductions	30,811	27,594
Net income	$1,323,550	$1,456,574

x Before appropriation for depreciation.—V. 147, p. 3326.

York Ice Machinery Corp.—*Earnings*—

Years Ended Sept. 30—	1938	1937	1936
Income before interest & depreciation	$625,993	$1,745,541	$962,680
Interest on long-term debt	352,886	372,702	385,018
Depreciation	392,860	415,190	412,076
Net loss	119,753	prof957,649	prof165,586

Current assets as of Sept. 30, 1938, amounted to $8,646,341 and current liabilities were $1,436,279, compared with $9,559,836 and $2,034,671 respectively, on Sept. 30, 1937.—V. 146, p. 2714.

(Wm.) Wrigley Jr. Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 20.

A regular monthly dividend of 25 cents previously declared will be paid on Jan. 3, also to holders of record Dec. 20.—V. 147, p. 3625.

Zenith Radio Corp.—*Earnings*—

Period End. Oct. 31—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit	$523,577 $780,824	$648,383 $1,903,008

x After excise taxes, royalties, expenses and deperciation, but before Federal income tax or surtax on undistributed earnings.—V. 147, p. 1649.

CURRENT NOTICES

—Glenn Griswold, recently resigned as publisher of Business Week, announces the formation of Glenn Griswold Associates for the practice of public relations, specializing in the industrial field. Principal offices have been opened in the McGraw-Hill Building, 330 West 42nd Street, New York, with a branch office at 520 North Michigan Avenue, Chicago.

Mr. Griswold began business as publisher of several country newspapers in Michigan. He was financial editor of the Chicago "Examiner" and Chicago "Tribune," and then established a successful public relations business in Chicago. He left this work to organize the Chicago "Journal of Commerce," and was editor of that business daily for 10 years.

In 1931 Mr. Griswold became Vice President of the Fox Film Corporation in charge of public relations and advertising. He resigned in 1933 to become Vice President of the McGraw-Hill Publishing Company and was publisher of Business Week during the phenomenal growth of that publication into national leadership in its field.

As an editor and lecturer he has been active for many years promoting and defining sound relations for industry.

—A booklet entitled "The Dow Theory in Relation to Regulated Markets" and written by S. J. Shepard, has been published by Shepard Surveys, Inc., New York, of which Mr. Shepard is head. The new booklet answers, in a revealing analysis of the forecasting value of the Dow Theory, the question of the effects of the SEC and its regulated markets upon the functioning of the Theory. Among its features are a chart showing all the important turning points of the market since 1935 and a table depicting the relative velocity of the SEC-regulated markets as compared with the pre-SEC markets.

—A Christmas party and luncheon will be held for the New York Financial Advertisers and their guests at the Lawyers Club on Wednesday, Dec. 21, according to announcement made by Joseph Bame of Commercial National Bank & Trust Co. and James Rascovar, II, of Albert Frank-Guenther Law, Inc., who comprise the luncheon committee. The party will also be a celebration of the completion of 50 years of business in Wall Street by Philip Bleeth of the "New York Sun." Col. Gilbert T. Hodges, Chairman of the executive board of the "Sun," will deliver a eulogy on Mr. Bleeth during the meeting.

—John Nuveen & Co. of Chicago announces that Fred D. Stone Jr., who has been co-manager of their wholesale and trading department, will hereafter devote himself exclusively to wholesaling.

W. H. Hammond will continue as manager of the trading department. Associated with him are Lawrence Wingader and William A. Grigsby Jr., former manager of the trading department in the Miami office, who has been transferred to Chicago. R. E. Watson is manager of the trading department in Miami.

—Ralph Hornblower, senior partner of Hornblower & Weeks, members of the New York Stock Exchange and other principal exchanges, announced that the firm will admit two employees to partnership on January 1, 1939—William R. Rovensky, at present manager of the firm's investment department in Now York, and Harold E. Verrill, manager of the firm's Portland and Bangor offices in Maine. Mr. Rovensky joined the Hornblower & Weeks organization in 1920 and Mr. Verrill in 1915.

—Announcement is made that Miller H. Pontius has become associated with F. Eberstadt & Co., Inc., of New York City, to represent them in Chicago and adjacent territory, and also on the Pacific Coast.

Mr. Pontius, a graduate of the University of Michigan, has been a Vice-President of G. L. Ohrstrom & Co., Inc., for the past 10 years in charge of sales. Previous to this he was associated with the National City Bank of New York and the Home Insurance Co.

—Brailsford & Co., 208 S. La Salle St., Chicago, announce that Stanley Adams and Albert J. Hunter have become associated with them in their municipal bond department. Mr. Adams was formerly with Paine, Webber & Co., A. C. Allyn & Co. and John Nuveen & Co. Mr. Hunter was formerly with Roger K. Ballard & Co., Harrison, O'Gara & Co. and John Nuveen & Co.

—W. E. Wetzel & Co. have opened a new office at 1 West State St., Trenton, N. J. to engage in a security brokerage and investment advisory business. The firm has been particularly active in handling finance problems for New Jersey municipalities. Mr. Wetzel is President of the First National Co. of Trenton, N. J., which discontinued its security business earlier this year.

—James O. Safford, for many years active in municipal financing in New England, has become associated with R. A. Ward & Co., Inc. Mr. Safford for over a period of about 20 years was associated with Bank of the Manhattan Co., where he was manager of the munilpal division of their bond department, E. H. Rollins & Sons and Eldredge & Co., Inc.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 16, 1938

Coffee—On the 10th inst. futures closed 1 point lower to 1 point higher, with sales totaling 5 lots. There was only 1 lot sold in the Rio contract, which closed 1 to 3 points lower. The local market was extremely dull, with nothing in the news of special interest. Santos soft 4s were 100 reis lower at 20.2 milreis per 10 kilos and hards were unchanged at 17.5c., while Rio 5s closed 100 higher at 15.5. Havre finished barely steady and 2 to 3 points lower. On the 12th inst. futures closed 10 to 11 points up in the Santos contract, with sales totaling 29 lots. Only one sale was effected in the Rio contract, which showed a range of 9 to 11 points net higher at the close. With the market apparently sold out following recessions of over 70 points in the last four weeks, buyers were forced to bid up to execute contracts. Dis-

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cussion of a proposed change in Rio contract is in progress, but as yet no compromise has been reached. Nothing developed in the actual market to influence the price trend. Although Brazilian offerings were unchanged, milds continued easy, the shipment difficulties having been overcome in Colombia. Spot 7s in Brazil were 300 reis higher at 13.500. Havre closed unchanged to 1 franc higher. On the 13th inst. futures closed 1 to 4 points net lower in the Santos contract, with sales totaling only 26 lots. The Rio contract reported no sales, and closed nominally 4 to 5 points net lower. A cable from Brazil to the exchange reported that the Minister of Finance late yesterday received a commission of Sao Paulo coffee farmers, which led to rumors that the "Farmers' Moratorium" will be further extended. The moratorium is scheduled to expire on Dec. 31. There were no immediate new factors to influence the price trend. Actuals continued quiet with an easy undertone, mostly because of lack of demand. Havre futures were 3½ to 4¼ francs higher and in Brazil hard 4s on the spot were 100 reis lower at 17.400. On the 14th inst. futures closed 2 to 6 points down the Santos contract, with sales totaling 13 lots. The Rio contract closed 7 points off, with sales of only 4 lots. Coffee futures were unable to retain recent advances. Prices early this afternoon are 6 to 7 points lower in light trading with July Santos contracts selling at 6.38c. Rios were 8 points lower with December at 4.01c. Three notices of delivery of Ecuador coffees were issued against December Rio contracts. One "short" notice was traded. In Havre futures were 2 to 2¾ francs lower. In Rio de Janeiro spot No. 7 coffee was 200 reis lower at 13.3 milreis. Cost and freight offers from Brazil were scarce and about unchanged. Mild coffees were unchanged.

On the 15th inst. futures closed 5 to 12 points net higher in the Santos contract, with sales totaling 62 contracts. The Rio contract closed 7 to 8 points net higher, with sales totaling 6 contracts. The belief that coffee futures were sold out was confirmed today when gains of 8 to 15 points were registered in Santos contracts and 10 to 11 points in Rios. Futures in Havre were 2 to 3 francs higher. Interest in actuals were showing signs of a revival, but so far no substantial purchases were reported. Cost and freight offers from Brazil were about unchanged, with Santos 4s at 6.80 to 7.30c. Mild coffees were steady, with Manizales for January shipment at 12c. Today futures closed 2 points down to 2 points up in the Santos contract, with sales of only 12 contracts. There were no Rio sales. Trading in coffee futures was small and limited to the Santos contract, which stood 1 to 2 points net higher this afternoon, with May selling at 6.47c. The market reflected a better interest and steady prices for mild coffees. In Havre futures were 2½ to 3¼ francs higher. In Brazil the spot price of coffee advanced 200 reis. Cost and freight offers by Brazil were unchanged, but mild coffees were ⅛c. higher. Offerings from primary sources were light. Roasters were reported to be buying more liberally than formerly.

Rio coffee prices closed as follows:

December	4.05	July	4.24
March	4.14	September	4.25
May	4.20		

Santos coffee prices closed as follows:

December	6.22	July	6.49
March	6.33	September	6.54
May	6.44		

Cocoa—On the 10th inst. futures closed 1 point higher to unchanged. The cocoa market was stagnant, the same as a number of other commodity markets, with prices very little changed from the opening. London prices showed no change either on the outside or on the Terminal Cocoa Market. Only 90 tons of futures traded there. Local contract sales amounted to 48 lots, or 643 tons. Local closing: Dec., 4.47; Jan., 4.51; May, 4.71; July, 4.81; Oct., 4.97. On the 12th inst. futures closed 3 to 5 points net lower. Sales totaled 223 lots or 2,988 tons. The opening range was 2 points down to 1 point up. Outside prices showed no change, and futures on the Terminal Cocoa Market ran unchanged to 1½d. lower in London, with only 90 tons changing hands. Some manufacturer buying was noted in the local market, but this seemed insufficient to meet the steady pressure of hedges against the new West African crops. Local closing: Dec., 4.42; Jan., 4.47; March, 4.58; May, 4.68; July, 4.78; Sept., 4.89; Oct., 4.94. On the 13th inst. futures closed 7 to 10 points net lower. Opening sales had been at 2 to 4 points below previous finals. The trading volume rose to 369 lots or 4,945 tons. Outside prices declined 6d. in London, while futures lost 3d. to 6d. on the Terminal Cocoa Market, with 1,080 tons changing hands. Marketing of the Gold Coast and other West African cocoa bean crops is now in full swing. Heavy hedging of West African cocoa crops, particularly Accra, set prices back further on the New York Cocoa Exchange today. Local closing: Dec., 4.35; Jan., 4.37; May, 4.60; July, 4.71; Oct., 4.85; Dec., 4.96. On the 14th inst. futures closed 5 to 7 points up, with the exception of spot December, which was unchanged. Transactions totaled 358 contracts. Although hedge selling by producing countries continued actively, the cocoa futures market showed ability to absorb offerings. Manufacturers and Wall Street traders were ready buyers, encouraged by the good action of markets generally. This afternoon prices were 4 to 6 points higher, with March selling at 4.55c., up 4. London also was steady. Warehouse stocks decreased 2,000 bags. They now total 915,840 bags, against 1,161,000 a year ago. Local closing: Dec., 4.35; Jan., 4.43; March, 4.56; May, 4.66; July, 4.77; Sept., 4.87; Oct., 4.91; Dec., 5.02.

On the 15th inst. futures closed 4 to 7 points net lower. Transactions totaled 220 contracts. In the early trading the market was off 3 to 4 points under further hedge selling from producing countries. Manufacturers and scattered Wall Street buyers absorbed their offerings. The trading to early afternoon amounted to 160 lots. London was steady. Warehouse stocks decreased 3,800 bags. The total now is 912,073 bags, against 1,161,000 bags a year ago. Local closing: Dec., 4.31; Jan., 4.36; March, 4.51; May, 4.60; July, 4.70; Sept., 4.82; Oct., 4.87. Today futures closed 1 point up to 2 points down. Transactions totaled 355 contracts. Cocoa futures were under hedge pressure and selling due to cables reporting the heavy crop movement. Prices during early afternoon were 1 to 5 points lower, with December at 4.30c. Sales to that time totaled 250 lots. Warehouse stocks increased 7,025 bags over night. They now total 919,090 bags, against 1,144,881 bags a year ago. Local closing: Dec., 4.32; Jan., 4.36; March, 4.49; May, 4.59; July, 4.68.

Sugar—On the 10th inst. futures closed 1 to 2 points net lower. Transactions totaled 54 lots of which 30 were in switches mostly from January to May at 12 points. The movement forward of sugar hedged in January was absorbed by shorts and that month closed at 1.84c. Since no urgent demand prevails for refined sugar in the East, some observers expect that Eastern refiners will not at this time take additional new business at 4.30c., but it is expected they will reduce with the Southern refiners to 4.45c. The market for raw sugar in today's short session was stagnant, and there were no important changes in asking prices from the close of the previous session. The world sugar contract closed unchanged to ½ point higher. London futures closed unchanged to ¼d. higher and raws there were unchanged at 6s, equal to 1.08½c. On the 12th inst. futures closed 1 to 3 points net higher in the domestic contract. Although refined in the South was down to 4.30c. and indicated a lower market at some time later for sugar in the East, it merely brought that market into line with futures and raws and was therefor of no significance to futures. New factors in the market were the decline in Louisiana raws from 2.80c. to 2.75c. In the market for raws American bought 1,500 tons of Louisiana raws at 2.75c. delivered, off 5 points, and the lowest prices since 1934. At the close the latest word was that more business was under negotiation. In the world sugar contract trading was extremely light, with only 23 lots being traded in January at 1.08c. and in March at 1.09c. and 1.10c., with final prices unchanged to ½ point lower. London raws were quiet, sellers asking 6s. equal to 1.08½c. f.o.b. Cuba, with freight at 5s. 3d. On the 13th inst. futures closed 1 point down to 2 points up. As expected, a downward revision in Eastern refined quotations to 4.45c. was made today. Raws meanwhile continued dull, and futures ruled 1 to 2 points higher beyond January, which was 1 point lower. Sales totaled 178 lots, or 8,900 tons. Of the total sales in futures 96 lots represented switches. Practically all were from January to March and May at widening differences. In view of the restricted demand for raw sugar, sellers refrained from making definite offerings today. However, Cubas were available on a bid at 4 points over March futures for December early January shipment. The world sugar contract closed unchanged to ½ point higher. Sales were only 64 lots, of which half were in March at 1.11c. and 1.10½c. London futures were unchanged to ½ point higher and raws there sold in parcel quantities at 5s. 11¼d., equal to 1.07½c. f.o.b. Cuba. Additional offerings were held at 6s. On the 14th inst. futures closed unchanged to 2 points higher in the domestic contract, with sales totaling 180 contracts. Trading was fairly active, with the market deriving its steadiness from trade covering and absence of pressure. Nothing was reported done in raws. Cubas were still offered at 4 points over March. In the refined market all local processors reduced 10 points to 4.45c. excepting Arbuckle. That firm after cutting to 4.40c. yesterday went to 4.35c. today for prompt shipment only. Withdrawal demand for refined is reported as fairly good. In the world sugar market prices followed London to higher levels, showing gains of 1½ to 2½ points, with March selling at 1.12½c. Prices were in new high ground. In London futures were ¾ to 1½d. higher on a large turnover, estimated at 70,000 tons. Raws there were also active, selling at the equivalent of 1.11c. f.o.b. Cuba.

On the 15th inst. futures closed unchanged on all deliveries in the domestic contract, with sales totaling only 66 lots. The world sugar contract closed ½ to 1 point up, with sales of 169 lots. The news that the raw sugar market was firmer brought a change of sentiment toward sugar futures, with the result that the market's tone improved. In early afternoon domestic futures stood 1 point higher, with March selling at 1.93c. a pound. While no sales of raws were reported, sellers of Cubas raised their asking price for Jan. and Jan.-Feb. shipment sugars to 2c. a pound, while refiners were said to be showing interest at 1.95c. The pending change in the Cuban duty has produced a nominal market for duty-free sugars. Withdrawals of refined sugar continued good. In the world sugar market prices went to new highs since the war scare last Sept., with March at 1.13c. London

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futures were ¾d. higher to ¼d. lower. Raws there were held at 1.11½c. f. o. b. Cuba. Tate & Lyle, British refiners, were said to have purchased 20,000 tons of raws yesterday. Today futures closed 2 to 3 points up in the domestic contract, with sales totaling 147 contracts. The world sugar contract closed unchanged to ½ point down, with sales of 42 contracts. Sugar markets were strong. Domestic sugar futures in an unexpected movement advanced several points on the strength of Secretary Wallace's prediction that consumption of sugar would be higher next year. This afternoon March was selling at 1.95c., up 4 points. Nothing was reported done in raws, although it was rumored that business had been done at 2c. a pound. Demand for refined sugar continued fair. Resale refined was quoted at 4.40c. a pound. In the world sugar market prices edged into new high ground, with May selling at 1.14½c. London futures were steady while raws were held at 1.11½c. a pound. Prices follow:

January	1.83	July	2.01
March	1.94	September	2.05
May	1.98		

Decrease of 12.6% in United States Exports of Refined Sugar During First 10 Months of 1938

Refined sugar exports by the United States during the first 10 months of 1938 totaled 45,728 long tons, as against 52,295 tons during the similar period last year, a decrease of 6,567 tons or approximately 12.6%, according to an announcement by Lamborn & Co., New York, which said: "The refined sugar exports during the January-October period of 1938 went to over 50 different countries. The United Kingdom leads with 25,499 tons, being followed by Panama and Holland with 3,891 tons and 2,660 tons respectively. In the previous season, the United Kingdom with 26,324 tons also headed the list, while Colombia and Panama with 9,464 tons and 2,945 tons, respectively, followed."

Department of Agriculture Revises Allotments of Puerto Rican Sugar Processors

The Sugar Division of the United States Department of Agriculture announced on Dec. 8 the allotment to individual Puerto Rican processors of 5,933 short tons of sugar, raw value. The allotment was made as the result of reallocation of the 1938 Hawaiian and Virgin Islands sugar deficits of 34,794 short tons of sugar, raw value, which was announced Nov. 15, 1938. The additional allotment increased the 1938 Puerto Rican continental marketing quota from 809,649 to 815,582 short tons of sugar, raw value.

The reallotment of the 1938 Hawaiian and Virgin Islands sugar deficits was reported in these columns of Nov. 26, page 3230.

Sugar Quotas for 1939 Announced by Secretary of Agriculture Wallace—Total of 6,832,157 Tons Compares with Initial Quota of 6,861,761 Tons for 1938

Secretary of Agriculture Henry A. Wallace announced on Dec. 3 that the total supply of sugar required to meet consumers' needs for 1939 under the provisions of the Sugar Act of 1937 has been determined to be 6,832,157 short tons, raw value, which corresponds, on a per capita basis, to the consumption in the two years 1935 and 1936. In 1935-36, the per capita consumption averaged 104.2 pounds, compared with a 10-year average in the years 1928-37 of 106 pounds. This total of 6,832,157 tons for 1939 is slightly less than the initial total quotas of 6,861,761 tons established for 1938, which were subsequently revised to 6,780,566 tons.

The quotas for the various areas for 1939 in accordance with the formulae established in the Act will be as follows:

(In short tons, raw value):

Domestic beet sugar	1,584,524
Mainland cane sugar	429,553
Hawaii	958,994
Puerto Rico	815,810
Virgin Islands	9,115
Commonwealth of the Philippine Islands	1,052,854
Cuba	1,954,303
Foreign countries other than Cuba	27,004
Total	6,832,157

The detailed Sugar Quota Regulations for the year 1939 will be issued shortly pursuant to the provisions of the Sugar Act of 1937.

The revised quotas for 1938 were announced by Secretary Wallace on June 10, as was noted in our issue of June 18, page 3872.

Lard—On the 10th inst. futures closed unchanged to 2 points lower. For the past few days trading in lard futures has been exceptionally light, and during the short session today no improvement in demand for contracts was in evidence. Prices moved within a range of 5 points on the active deliveries. Export clearances of lard from the Port of New York today totaled 319,000 pounds, destined for Cardiff and Bristol. The Liverpool lard market was very quiet, with prices unchanged from previous finals. Receipts of hogs at Chicago and other Western cities are expected to be very heavy the coming week. Chicago hog prices today ranged from $7.30 to $7.50, with sales light. On the 12th inst. futures closed 5 to 7 points net lower. There was no special feature to the lard futures market at the start of the week. However, prices declined slightly under light selling for speculative and trade account influenced by the bearish hog news. There were no export clearances of lard reported from the Port of New York. Liverpool lard futures continue dull, and for the second consecutive day prices remained unchanged from the previous closings. Western hog receipts were very heavy and above trade expectations. Receipts for the Western run totaled 110,200 head, against 100,900 head for the same day a year ago. Prices on hogs at Chicag declined 10c. owing to the heavier marketings than anticipated. Hog sales ranged from $7.10 to $7.50 at Chicago. On the 13th inst. futures closed unchanged to 5 points lower. Trading was relatively light while prices moved within a very narrow range. Export clearances of lard from the Port of New York totaled 19,600 pounds, destined for Hamburg. Liverpool lard futures were 3d. to 6d. lower. Chicago hog prices closed 10c. to 20c. lower, due to the very heavy hog marketings at the leading Western hog centers. Receipts for the Western run totaled 89,900 head, against 91,300 head for the same day a year ago. Hog sales ranged from $6.90 to $7.40. On the 14th inst. futures closed 2 to 5 points net higher. Lard futures displayed a steadier undertone today due to scattered buying for speculative and trade account induced by reports of a fair export business to the United Kingdom on Tuesday and also on the firmness in cotton seed oil. Prices opened unchanged to 2 points lower, but later advanced 2 to 7 points over the previous closings. Export clearances of lard from the Port of New York today were 308,050 pounds, destined for London, Southampton and Antwerp. Liverpool lard futures were unchanged to 3d. lower. Closing hog prices at Chicago were 5c. to 10c. higher. Hog sales ranged from $7 to $7.50. Western hog marketings totaled 65,700 head, against 84,900 head for the same day a year ago.

On the 15th inst. futures closed 10 to 2 points net higher. The opening range was 5 to 10 points up, and later advanced 7 to 12 points on light covering for speculative and trade account. There were no lard exports reported from the Port of New York today. Liverpool lard futures were unchanged to 3d. higher. Hog sales at Chicago ranged from $7 to $7.50. Western hog receipts continue fairly heavy and today totaled 74,400 head against 89,900 head for the same day last year. Today futures closed 7 to 3 points net lower. This market was heavy today in sympathy with the decline in hog prices. Hog receipts were much larger than anticipated, and this of course brought about a decline in price of hogs. Best light hogs got steady prices, top holding at $7.50, but others were 10 to 15c. lower. The run of 18,000 head was 2,000 larger than advance estimates had indicated.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	6.80	6.75	6.75	6.77	6.87	6.80
January	6.85	6.80	6.80	6.85	6.90	6.85
March	----	7.32	7.27	7.32	7.35	7.32
May	7.52	7.47	7.42	7.50	7.55	7.50

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: barely steady. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 12¾c.; 6 to 8 lbs., 12⅜c.; 8 to 10 lbs., 12¼c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17½c.; 18 to 20 lbs., 17½c. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 16c.; 8 to 10 lbs., 15½c.; 10 to 12 lbs., 15c. Bellies: Clear, Dry Salted, Boxed, N.Y.—16 to 18 lbs., 12½c.; 18 to 20 lbs., 11⅞c.; 20 to 25 lbs., 11⅞c.; 25 to 30 lbs., 11⅞c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 24 to 29¼c. Cheese: State, Held '37, 20 to 21½c. Eggs: Mixed Colors: Checks to Special Packs—21½ to 36½c.

Oil—Linseed oil market is holding firm according to latest advices, at 8.1 to 8.3c. in tank cars. Quotations: China Wood: Nearby—14.4 to 14.5. Coconut: Tanks, nearby—.03½c.; Pacific Coast—.02⅝ to .02¾c. Corn: Crude, West, tanks, nearby—.06½. Olive: Denatured, Drums, carlots, nearby—93 to 94; Shipment—92c. offered, no bid. Soy Bean: Crude, Tanks, West—.05¼ bid; L.C.L. N.Y.—6.8 bid. Edible: Coconut, 76 degrees—.08¼ offered. Lard: Prime—9c. offered; Extra winter strained —8½c. offered. Cod: Crude, Norwegian, light filtered—no quotation. Turpentine: 27¼ to 29¼c. Rosins: $5.00 to $7.80.

Cottonseed Oil sales, including switches, 118 contracts. Crude, S. E. 6⅜@6½. Prices closed as follows:

January	7.44@	7.46	May	7.71@	----
February	7.45@	n	June	7.70@	n
March	7.62@	7.64	July	7.78@	7.79
April	7.62@	n	August	7.78@	n

Rubber—On the 10th inst. futures closed 3 to 7 points net higher. Transactions totaled 370 tons. Spot standard No. 1 ribbed smoked sheets advanced 1-16c. to 16 3-16c. in the outside trade. Most of the buying on the floor came from London dealers. The trade proved to be the principal seller. Spot prices this week gained 5-16c. after moving down to a low of 15⅞c. Local closing: Dec., 16.12; Jan., 16.07; March, 16.07; May, 16.08; July, 16.10. On the 12th inst. futures closed 4 to 10 points net lower. Transactions totaled only 1,190 tons. Spot standard No. 1 ribbed smoked sheets in the trade declined 1-16c. to 16⅛c. There was some Japanese buying during the morning session which enabled the market to advance slowly. Later in the day the buying dried up and selling by floor traders pushed the market lower. Activity in the outside market was again very quiet. Local closing: Dec., 16.08; Jan., 16.92; March, 16.00; May, 15.99; July, 16.00; Sept., 16.01; Oct., 16.02. On the 13th inst. futures closed 2 points higher to 9 points lower. The December position is still being quoted at a higher price than any of the other months on the board. Volume on the Exchange was light, with only 980 tons sold. Spot standard No. 1

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ribbed smoked sheets declined 1-16c. to 16 1-16c. The opening of the futures market was steady, with the trade on both sides of the market. Dealer selling near the close depressed prices to close easier for the day. Activity in the outside market was very quiet. Local closing: Dec., 16.09; Jan., 16.00; March, 15.96; May, 15.95; July, 15.96; Sept., 15.95. On the 14th inst. futures closed 21 to 30 points net higher. Transactions totaled 483 contracts. Trading in rubber futures was active and prices strong in response to the monthly statistics on consumption. The figures were higher than the trade had expected. Gains of as much as 22 points were registered during the early trading. During early afternoon the market was 5 to 17 points higher with December at 16.14c., March at 16.12c. and May at 16.12c. Sales to that time totaled 1,570 tons, of which 70 tons were exchanged for physical rubber. London closed unchanged to 1-16d. higher, while Singapore was 1-32d. lower. Local closing: Dec., 16.30; March, 16.21; May, 16.18; July, 16.21; Sept., 16.21; Oct., 16.23.

On the 15th inst. futures closed 9 to 29 points net lower. A mixed trade was done in rubber futures. On a turnover of 1,700 tons to early afternoon the market moved within a narrow range of a few points. In the early afternoon prices were off 1 to 3 points, compared with an advance of 4 points in the forenoon. The East was reported to be offering rubber more freely. Short covering was reported as an offset to profit taking. London closed 1-16 to 3-16 higher. Singapore also was higher. Local closing: Dec., 16.21; March, 16.07; May, 15.96; July, 16.00; Sept., 16.02; Oct., 15.94. Today futures closed 4 to 13 points net higher. Transactions totaled 166 contracts. Trading in rubber futures was moderate, but prices were higher, indicating little pressure to sell. There was buying by commission houses with foreign connections. Moreover, it was reported that shipment offerings from the East were light and prices higher. During early afternoon the market stood 5 to 14 points higher with March at 16.12 and May at 16.10, respectively. London closed unchanged to 3-32d. lower. Singapore also was easier. Local closing: March, 16.11; May, 16.09; July, 16.08; Sept., 16.08; Oct., 16.10.

Hides—On the 10th inst. futures closed 14 to 26 points higher, this range covering both the old and new contracts. The opening range for both contracts was 10 points decline to 12 points higher. Trading was sluggish, with transactions totaling 40,000 pounds in the old contract, while business in the new contract totaled 760,000 pounds. The last trading reported in the domestic spot hide market included 6,600 hides, with October-November heavy native steers selling at 11½c. In the Argentine the last business reported included 8,000 November-December frigorifico steers at 11 5-16c. Local closing: Old contract: Dec., 10.80; March, 11.10; Sept., 11.60; Dec., 11.80. New contract: Dec., 11.60; March, 11.93; June, 12.30; Sept., 12.63. On the 12th inst. futures closed 5 to 18 points net higher, this range covering both contracts. Opening from unchanged to 10 points higher in the old contract and from 11 to 20 points higher in the new contract, the list fluctuated within a comparatively narrow range in a moderate turnover. Transactions totaled 200,000 pounds in the old contract, while trading in the new contract totaled 4,840,000 pounds. There were no transferable notices recorded during the day. The domestic spot hide situation was much firmer today following the turnover of approximately 150,000 hides in the Middle West last week. Local closing: Old contract: Dec., 10.95; March, 11.25; June, 11.54; Sept., 11.70. New contract: Dec., 11.65; March, 12.08; June, 12.44; Sept., 12.78. On the 13th inst. futures closed 24 to 26 points net higher. The market was irregular at the start of the session. The old contract opened from unchanged to 1 point higher, while the new contract opened 5 points lower to 9 points higher. The tone of the market improved considerably during the day. The firmness in the domestic spot hide market together with the strength displayed in the securities markets were held partly responsible for the improved demand for hide futures. Trading in the old contract totaled 80,000 pounds while the turnover in the new contract totaled 4,400,000 pounds. Local closing: Old contract: Dec., 11.20; March, 11.51. New contract: Dec., 11.90; March, 12.33; June, 12.70; Sept., 13.04. On the 14th inst. futures closed 28 to 17 points net higher in the new contract, with sales totaling 207 contracts. News that spot hides had sold at advances of ¼ of a cent a pound was followed by gains in futures, where more confidence in the market was shown. Up to early afternoon all trades were in the new contract, in which 4,520,000 pounds were done at advances of 9 to 10 points, with March at 12.43c. Sales of 8,800 hides in the domestic spot market were reported, including December light native cow hides at 11¼c. a pound. Further trades in South American markets also were reported. Local closing: Dec., 12.18; March, 12.50; June, 12.90; Sept., 13.24.

On the 15th inst. futures closed 5 to 11 points net lower. Transactions in the old contract totaled 6 lots. The new contract showed sales of 208 lots. Raw hide futures went to new high prices in the early trading, but later slumped as much as 18 to 21 points from the highs of the day, and closed at the lows of the session. There was nothing in the news to account for the late sharp break outside of the unfavorable turn in the securities market. Spot hide sales at ½c. advance were reported in Chicago. Local closing: Old Contract—March, 11.56; June, 11.89. New Contract—March, 12.41; June, 12.79; Sept., 13.18. Today futures closed 4 to 3 points net higher in the old contract, with sales totaling only 3 contracts. The new contract closed 4 points up to 1 point down, with sales totaling 62 contracts. Raw hide futures rebounded after a lower opening, when the details of yesterday's heavy trading in spot hides became known. The market during early afternoon was 4 to 6 points higher, with March new at 12.45c. and June new at 12.85c. Trade interests, dealers and commission houses were reported buying on the rally. Packers were reported today to be refusing to sell light native cow hides at 11½c., the last price paid. Local closing: Old Contract—March, 11.60; June, 11.92. New Contract—March, 12.45; June, 12.82; Sept., 13.17.

Ocean Freights—The demand for tonnage was more or less spotty during the week, but inquiries for same were fairly active. Charters included: Grain: Gulf to United Kingdom, basis 3s. 6d., Jan. 5–20. Gulf to United Kingdom, spot, basis 3s. 6d. Vancouver to Antwerp or Rotterdam, spot, 23s. Gulf to Antwerp or Rotterdam, picked ports United Kingdom, Dec.–Jan., basis 3s. 6d. Gulf to Antwerp or Rotterdam, picked ports United Kingdom, Dec.–Jan., basis 3s. 6d. Gulf to Antwerp or Rotterdam, picked ports United Kingdom, Dec.–Jan., basis 3s. 6d. Atlantic range or Gulf to Antwerp or Rotterdam, picked ports United Kingdom, schedule rates, Dec.–Jan. Grain booked: three loads New York to French Atlantic, Dec., 16c. Scrap: Cuba to Japan, Feb., 18s. 6d. Gulf to Japan, Jan., $4.25 net form. Trip: Trip out to South Africa, delivery north of Hatteras, end Dec., p. t. Round trip Canadian trade, delivery north of Hatteras, spot, $1.15. Trip across, delivery Remington, N. C., end Dec., $2.05.

Coal—Notwithstanding the cold weather that has prevailed for some days past, the demand for anthracite is not fully up to expectations. Most of the wholesale and retail interests reported that the demand the past week in some quarters has even dropped off a bit, but coal is still moving out fairly well. Steam sizes at Tidewater are moving out at a better rate than the other grades. Wholesale lists are unchanged. The retail trade is experiencing about the same conditions. Prices remain the same, with activity a little slower than the preceding week. Shipments of anthracite for Nov., as reported to the anthracite institute, amounted to 3,167,348 net tons. This is a decrease as compared with shipments during the preceding month of Oct. of 351,330 net tons, and when compared with Nov., 1937, shows a decrease of 526,974 net tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Wool—The wool situation the past week showed no encouraging change, the demand being reported as listless, with the only sales of any importance being confined to original bag territories at from 63 to 65c. for short French combing and 65 to 68c. for good French combing. The best types of original bag wool are not in demand. Texas twelve months and Ohio delaine are also inactive. In fleece wools an easier tone is reported. One encouraging feature, however, is that the passage of wools into consumption is being maintained at a fairly good rate. Since the middle of November the market at Boston is declared to have been very unsatisfactory in the matter of the volume of business placed and yet, on the whole, has managed to maintain prices as a result of the surge in mill buying which occurred in October. According to close observers, the situation and outlook continues somewhat confused. To most dealers a dull and unimportant market is likely to drag out for the balance of the year.

Silk—On the 12th inst. futures closed unchanged to 2½c. net higher. Transactions totaled only 90 bales, including 50 bales on the old contract, 40 bales on No. 1 contract and none on No. 2 contract. Yokohama was 1 to 5 yen better, while Kobe ruled unchanged to 2 yen up. Grade D remained unchanged at 810 yen in both centers. Spot sales in these Japanese markets totaled 625 bales, while futures transactions totaled 2,800 bales. Local closing: Old contract—Dec., 1.73½; Jan., 1.73½; Feb., 1.73½. Contract No. 1:—March, 1.71; May, 1.70½; June, 1.70; July, 1.70. Contract No. 2—March, 1.68½; May, 1.67½; June, 1.67; July, 1.67. On the 13th inst. futures closed 1½c. to 3½c. net higher. Buying orders from dealer and trade interests advanced raw silk futures sharply today. After opening 1c. to 1½c. up on hedge lifting, the market proceeded to move to slightly better levels. The volume, which was the best in weeks, amounted to 610 bales, including 210 bales on the old contract, 330 bales on the No. 1 contract and 70 bales on the No. 2 contract. Yokohama futures ranged 4 to 7 yen higher, while Kobe was 3 to 6 yen up. Grade D advanced 2½ yen to 812½ yen at Yokohama and moved up 5 yen at Kobe to 815 yen. Spot sales in both Japanese markets totaled 950 bales, while futures transactions totaled 5,850 bales. Local closing: Old contract—Dec., 1.75½; Jan., 1.75½; Feb., 1.75. Contract No. 1—March, 1.73½; April, 1.72½; May, 1.72½; July, 1.72½. Contract No. 2—March, 1.72; May, 1.69½; June, 1.69; July, 1.69. On the 14th inst. futures closed 1½c. to 4c. net higher. Strength in the spot silk market uptown and higher cables influenced the silk futures market. Prices

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early this afternoon were as much as 2c. higher, with January contracts at $1.77½, up 2c. Crack double extra silk was 2c. higher in the uptown spot market. Yokohama Bourse prices were 2 to 4 yen higher. Grade D silk was 10 yen higher at 822½ yen a bale. Local closing: Old contract—Jan., 1.77; Feb., 1.77. No. 1 contract—March, 1.76; April, 1.76½; May, 1.75½; June, 1.74½; July, 1.74½.

On the 15th inst. futures closed ½ to 2½c. net lower. Trade buying and commission house traders absorbed offerings in the silk futures market in the early trading. In the later trading the market developed considerable weakness influenced somewhat by the unfavorable turn in the securities market. The price of crack double extra silk in the uptown spot market was 1c. higher at $1.83 a pound. Yokohama Bourse prices were unchanged to 5 yen lower. Grade D silk advanced 7½ yen to 830 yen a bale. Local closing: Old contract: Dec., 1.76; Jan., 1.76½; Feb., 1.75½. No. 1 contract: March, 1.74½; April, 1.74½; May, 1.74; June, 1.73½; No. 2 contract: March, 1.72½; April, 1.70½. Today futures closed 1c. up to 2½c. down. Trading in silk futures was of a mixed character. There was some trade buying of near positions with the result that Dec. old contracts advanced 1½c. to $1.77 a pound. June new No. 1 advanced ½c. to $1.74½. Transactions in the old contract to early afternoon totaled 100 bales while sales of new contracts amounted to 70 bales. The price of crack double extra silk declined 1c. a pound to $1.82. Yojkohama Bourse prices were unchanged to 3 yen higher. Grade D silk in the outside market declined 5 yen to 825 yen a bale. Local closing: Dec., (old) 1.77; March, No. 1, 1.73½; May, No. 1, 1.73; March, No. 2, 1.70.

COTTON

Friday Night, Dec. 16, 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 64,534 bales, against 77,815 bales last week and 89,957 bales the previous week, making the total receipts since Aug. 1, 1938, 2,681,972 bales, against 5,201,991 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 2,520,019 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,067	6,708	3,673	1,877	3,347	2,957	20,629
Houston	1,990	2,390	4,677	2,198	1,818	7,958	21,031
Corpus Christi	----	----	1,105	422	----	----	1,527
New Orleans	3,261	3,449	5,172	2,539	2,037	1,847	18,305
Mobile	8	26	273	395	262	7	971
Pensacola, &c	----	----	----	----	226	----	226
Jacksonville	----	----	----	----	----	40	40
Savannah	574	128	16	16	22	76	832
Charleston	9	74	----	----	6	55	144
Lake Charles	----	----	----	----	----	108	108
Wilmington	1	----	1	----	4	4	10
Norfolk	----	82	101	12	18	10	223
Baltimore	----	----	----	----	----	488	488
Totals this week	7,910	12,857	15,018	7,459	7,740	13,550	64,534

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. 16	1938		1937		*Stock*	
	This Week	*Since Aug 1, 1938*	*This Week*	*Since Aug 1, 1937*	1938	1937
Galveston	20,629	801,325	48,699	1,409,373	831,960	921,639
Houston	21,031	846,163	45,185	1,345,642	919,923	865,096
Corpus Christi	1,527	272,591	511	385,226	75,324	69,149
Beaumont	----	16,580	829	8,643	31,761	16,127
New Orleans	18,305	588,492	62,244	1,435,823	749,268	906,650
Mobile	971	36,977	5,284	156,335	64,434	75,307
Pensacola, &c	226	7,749	----	52,560	6,586	14,192
Jacksonville	40	1,734	4	3,478	2,225	3,657
Savannah	832	26,724	1,360	113,002	151,142	155,616
Charleston	144	15,393	2,007	165,165	39,355	72,696
Lake Charles	108	38,192	79	72,668	12,705	34,088
Wilmington	10	9,423	256	7,290	17,326	11,902
Norfolk	223	9,417	3,223	35,856	28,788	30,678
New York	----	----	----	----	100	100
Boston	----	----	----	----	2,729	3,487
Baltimore	488	11,212	30	10,930	1,150	925
Totals	64,534	2,681,972	169,711	5,201,991	2,934,776	3,181,309

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	20,629	48,699	46,398	58,674	26,562	65,694
Houston	21,031	45,185	33,544	55,624	18,023	55,395
New Orleans	18,305	62,244	49,106	54,163	41,655	23,071
Mobile	971	5,284	5,146	8,703	4,239	6,510
Savannah	832	1,360	443	2,818	1,777	1,807
Brunswick	----	----	----	----	----	----
Charleston	144	2,007	2,756	2,442	4,810	1,338
Wilmington	10	256	433	365	850	572
Norfolk	223	3,223	823	1,315	1,525	814
Newport News	----	----	----	----	----	----
All others	2,389	1,453	4,946	4,039	5,558	10,635
Total this wk.	64,534	169,711	143,595	188,143	105,029	165,800
Since Aug. 1	2,681,972	5,201,991	4,720,092	5,087,812	3,103,271	5,236,002

The exports for the week ending this evening reach a total of 45,224 bales, of which 10,092 were to Great Britain, 7,150 to France, 1,713 to Germany, 6,845 to Italy, 13,345 to Japan, 597 to China, and 5,482 to other destinations. In the corresponding week last year total exports were 129,496 bales. For the season to date aggregate exports have been 1,718,854 bales, against 2,906,201 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 16, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	3,988	745	----	----	6,632	597	1,638	13,600
Houston	----	4,434	753	5,526	----	----	1,621	12,334
Corpus Christi	1,704	----	----	----	1,704	----	----	3,408
New Orleans	1,156	----	310	1,319	----	----	276	3,061
Lake Charles	----	350	----	----	----	----	1,418	1,768
Mobile	1,791	310	62	----	----	----	44	2,207
Pensacola, &c	----	8	----	----	----	----	----	8
Savannah	463	----	----	----	----	----	110	573
Charleston	550	----	----	----	----	----	----	550
Norfolk	----	----	261	----	----	----	----	261
Los Angeles	140	1,303	327	----	2,281	----	375	4,426
San Francisco	300	----	----	----	2,728	----	----	3,028
Total	10,092	7,150	1,713	6,845	13,345	597	5,482	45,224
Total 1937	36,773	18,153	15,694	13,766	564	56	44,490	129,496
Total 1936	30,537	25,532	29,906	14,756	40,847	----	23,870	165,446

From Aug. 1, 1938 to Dec. 16, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	40,941	79,017	72,549	41,435	136,932	4,082	107,991	482,947
Houston	63,131	62,299	73,635	62,469	97,408	8,040	92,845	459,827
Corpus Christi	22,146	55,676	52,012	23,952	21,671	1,965	48,914	226,336
Brownsville	2,214	26,287	12,606	1,240	----	----	6,745	49,092
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	58,605	57,094	22,903	27,755	25,065	2,775	53,266	247,463
Lake Charles	8,926	4,284	5,283	883	----	----	10,211	29,587
Mobile	20,801	796	3,918	----	679	----	3,425	29,619
Jacksonville	610	----	98	----	----	----	61	769
Pensacola, &c.	5,051	265	----	100	----	----	171	5,587
Savannah	5,717	----	5,286	468	1,100	----	695	13,266
Charleston	1,932	----	3,000	----	----	----	500	5,432
Norfolk	410	110	3,268	33	----	----	216	4,037
Gulfport	150	414	----	----	----	----	155	719
New York	288	66	----	----	----	600	1,524	2,478
Boston	56	----	18	----	----	----	313	387
Philadelphia	----	29	----	----	----	----	----	29
Los Angeles	13,468	5,749	1,317	1,000	97,614	216	2,489	121,853
San Francisco	1,692	2,221	----	----	33,913	----	561	38,387
Total	246,311	294,307	255,893	159,335	414,382	17,678	330,948	1718,854
Total 1937	941,923	504,195	526,872	258,635	105,336	21,365	547,875	2906,201
Total 1936	559,891	445,651	389,296	146,097	768,880	12,947	342,533	2665,295

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,990 bales. In the corresponding month of the preceding season the exports were 10,169 bales. For the two months ended Sept. 30, 1938, there were 27,721 bales exported as against 16,348 bales for the two months of 1937.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 16 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	2,000	4,400	7,000	23,700	3,500	40,600	791,360
Houston	6,155	369	900	16,526	195	24,145	895,778
New Orleans	1,890	4,968	2,376	3,611	7,334	20,179	729,089
Savannah	----	----	----	----	----	----	151,142
Charleston	----	----	----	----	----	----	39,355
Mobile	296	----	----	----	----	296	64,138
Norfolk	----	----	----	----	----	----	28,788
Other ports	----	----	----	----	----	----	149,906
Total 1938	10,341	9,737	10,276	43,837	11,029	85,220	2,849,556
Total 1937	30,981	33,457	24,439	63,577	11,212	163,666	3,017,643
Total 1936	38,007	47,596	16,647	62,447	4,759	169,456	2,583,661

Speculation in cotton for future delivery during the past week was slightly more active, with prices generally inclining to the upward side. However, there appeared no substantially aggressive buying or selling, and no large-scale operations are looked for with the increasing uncertainty that prevails. Some traders are of the opinion that the Government loan will exert a sustaining influence on near positions as they approach their maturity, while others are pointing to the unfavorable statistical position and slow demand for spot cotton, especially for export.

On the 10th inst. prices closed 6 to 12 points net higher. The market firmed up today largely as a result of covering and evening up pending results of the referendum held in the South on the acceptance or rejection of allotments for next season's crop. The opening range was unchanged to 5 points advance in response to a firmer tone in the Liverpool market and on trade buying of the near positions and Bombay buying of October. There was considerable exchanging of one kind or another, and after moving over a narrow range, the market developed pronounced firmness for a time on covering and local buying, which sent prices up 11 to 18 points without more than a moderate amount of liquidation or hedging. At the last minute the market experienced a quick down-turn, however, under realizing by early buyers. It was officially reported that 167,474 bales of cotton had been pledged for the Government loan during the week ended on Thursday, bringing the total to 3,278,924 bales with a value of $151,204,054. Average price of middling at the 10 designated spot markets advanced 12 points to 8.42c. On the 12th inst. prices closed 7 to 5 points net lower. The outcome of the referendum on Government allotments failed to have any effect on cotton values. Early prices advanced 5 to 9 points in response to higher Liverpool cables and on scattered buying, but subsequently reacted and closed at about the lows of the day. While agricultural officials in Washington expressed satisfaction over the outcome of the referendum as far as cotton was concerned, the trade at large was not convinced that the farmer vote would preclude new farm legislation at the next Congress. Consequently, traders were not inclined to take an aggressive position either way

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and the market was comparatively narrow and easily influenced by moderate buying or selling. The market opened steady and 2 to 6 points up and continued upward until gains of 5 to 9 points were registered. This advance, however, attracted renewed liquidation and hedging, while Liverpool was on the selling side despite a sharp widening of the differences between New York and the Liverpool market. Average price of middling at the 10 designated spot markets was 2 points off to 8.40c. On the 13th inst. prices closed 6 to 24 points net lower. The December delivery continues the feature of cotton trading. This option eased about $1.25 a bale today under increased liquidation in the final week for evening up of accounts. Other months closed at losses of 8 points partly in sympathy with the action of December and under foreign selling and Wall Street liquidation. The issuance of 14 December notices brought out increased selling pressure. A large part of the selling was attributed to New Orleans account. The December delivery expires at noon Friday, and at the opening of trading today there remained unliquidated an open interest of 23,600 bales. The market started off unchanged to 3 points lower, but was soon subjected to additional pressure. Liverpool and Bombay interests were sellers of the forward months, while buying was restricted to trade price fixing on a scale down. Easier Liverpool cables and reports of limited business in spot cotton and cotton goods markets influenced sentiment. Average price of middling at 10 designated spot markets was 8.34c. On the 14th inst. prices closed 22 points up on spot December delivery, while the rest of the list was 7 to 5 points net higher. The cotton market recovered sharply today in a moderate volume of transactions. A short time before the close of business active months registered gains of 11 to 19 points over the closing levels of the preceding day. Around midday prices were 5 to 16 points higher. Dealings were mixed on the opening sales with futures 2 points above to 4 points below yesterday's last quotations. A fair amount of contracts changed hands during the initial business, with December option 2 points higher and other months 3 to 4 points lower. Price-fixing in the December, January and March positions was the feature of the early trading. This was offset by Bombay and commission house liquidation in the near months. Other brokers with Bombay connections bought the October contract. Average price of middling at the 10 designated spot markets was 6 points up at 8.40c.

On the 15th inst. prices closed unchanged to 5 points up. The market displayed a firmer tone today in a moderate volume of business. Shortly before the end of the trading session the list was 2 to 6 points above yesterday's closing levels. At noon the market was 5 to 6 points higher. The market opened firmer, with futures registering advances of 6 to 9 points over the last quotations of the preceding day. Some foreign buying was in evidence in the July and October options, although this was partly offset by hedge selling. Cooperative brokers were credited with selling the May and July positions in a small way, while price-fixing appeared to be more general. Activity in Worth Street today was reported as the best in some time, with the volume of business exceptionally good. Prices were advanced ⅛c. a yard on numerous constructions. Futures on the Liverpool Exchange advanced 2 to 3 points on some Bombay covering, which absorbed light hedge selling against outside growths.

Today prices closed 10 to 3 points net lower. After displaying an irregular tone throughout the greater part of the day, prices for cotton futures suffered a general setback this afternoon in a moderate volume of sales. A short time before the close of business active positions showed declines of 5 to 8 points from the closing levels of the previous day. Around midday the market was 10 points lower to 4 points higher. Dealings were moderately active on the opening, with futures unchanged to 2 points above yesterday's last quotations. Brokers with New Orleans connections sold the December delivery, while trade shorts were good buyers of that month. A fair amount of hedging and commission house liquidation was in evidence in the distant options. The Continent and Liverpool bought the October position. A statement by the Indian Government, reaffirming their position against devaluation of the rupee, encouraged Indian straddlers between Bombay and New York.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 10 to Dec. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.68	8.66	8.58	8.65	8.68	8.62

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 16 for each of the past 32 years have been as follows:

1938	8.62c.	1930	9.60c.	1922	25.70c.
1937	8.37c.	1929	17.00c.	1921	18.30c.
1936	12.92c.	1928	20.50c.	1920	16.00c.
1935	11.65c.	1927	19.40c.	1919	39.10c.
1934	12.80c.	1926	12.60c.	1918	29.55c.
1933	10.10c.	1925	19.45c.	1917	30.10c.
1932	6.00c.	1924	24.00c.	1916	18.35c.
1931	6.20c.	1923	34.35c.	1915	12.20c.
				1914	7.35c.
				1913	12.90c.
				1912	13.20c.
				1911	9.45c.
				1910	15.15c.
				1909	15.15c.
				1908	9.10c.
				1907	11.90c.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling ⅞, established for deliveries on contract on Dec. 22, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Dec. 15.

	½ Inch	15-16 Inch	1 In. & Longer		½ Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
Mid. Fair	.62 on	.80 on	.94 on	Good Mid.	.09 on	.25 on	.37 on
St. Good Mid.	.56 on	.74 on	.88 on	St. Mid.	.06 off	.09 on	.22 on
Good Mid.	.50 on	.68 on	.82 on	Mid.	.65 off	.51 off	.37 off
St. Mid.	.34 on	.51 on	.66 on	*St. Low Mid.	1.39 off	1.32 off	1.26 off
Mid.	Basis	.17 on	.31 on	*Low Mid.	2.14 off	2.09 off	2.07 off
St. Low Mid.	.57 off	.42 off	.31 off	*Tinged*—			
Low Mid.	1.30 off	1.23 off	1.18 off	Good Mid.	.48 off	.38 off	.28 off
*St. Good Ord.	2.02 off	1.97 off	1.94 off	St. Mid.	.70 off	.61 off	.51 off
*Good Ord.	2.61 off	2.55 off	2.53 off	*Mid.	1.44 off	1.39 off	1.34 off
Extra White—				*St. Low Mid.	2.11 off	2.09 off	2.07 off
Good Mid.	.50 on	.68 on	.82 on	*Low Mid.	2.75 off	2.70 off	2.70 off
St. Mid.	.34 on	.51 on	.66 on	*Yel. Stained*—			
Mid.	Even	.17 on	.31 off	Good Mid.	1.10 off	1.02 off	.94 off
St. Low Mid.	.57 off	.42 off	.31 off	*St. Mid.	1.63 off	1.59 off	1.56 off
Low Mid.	1.30 off	1.23 off	1.18 off	*Mid.	2.27 off	2.25 off	2.23 off
*St. Good Ord.	2.02 off	1.97 off	1.94 off	*Gray*—			
*Good Ord.	2.61 off	2.55 off	2.53 off	Good Mid.	.59 off	.46 off	.36 off
				St. Mid.	.80 off	.69 off	.59 off
				*Mid.	1.35 off	1.28 off	1.24 off

*Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 10	*Monday Dec. 12*	*Tuesday Dec. 13*	*Wednesday Dec. 14*	*Thursday Dec. 15*	*Friday Dec. 16*
Dec. (1938)						
Range	8.30- 8.47	8.39- 8.46	8.19- 8.42	8.22- 8.43	8.44- 8.49	8.35- 8.47
Closing	8.38 ——	8.45- 8.46	8.21 ——	8.43 ——	8.45 ——	—— ——
Jan. (1939)						
Range	8.22- 8.29	8.28- 8.34	8.16- 8.24	8.13- 8.31	8.24- 8.32	8.17- 8.28
Closing	8.29 ——	8.25*n*	8.17 ——	8.24 ——	8.24 ——	8.20 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.26*n*	8.23*n*	8.15*n*	8.22*n*	8.23*n*	8.18*n*
Mar.—						
Range	8.14- 8.30	8.16- 8.30	8.10- 8.20	8.10- 8.31	8.22- 8.28	8.14- 8.26
Closing	8.23- 8.24	8.21 ——	8.13 ——	8.20 ——	8.23 ——	8.17 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.14*n*	8.11*n*	8.30*n*	8.10*n*	8.13*n*	8.07*n*
May—						
Range	7.95- 8.11	7.96- 8.12	7.90- 7.99	7.90- 8.11	8.02- 8.07	7.94- 8.07
Closing	8.06 ——	8.01 ——	7.93 ——	7.99- 8.01	8.04 ——	7.97- 7.98
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.91*n*	7.86*n*	7.78*n*	7.80*n*	7.89*n*	7.83*n*
July—						
Range	7.68- 7.85	7.70- 7.83	7.62- 7.72	7.61- 7.84	7.73- 7.78	7.60- 7.80
Closing	7.76 ——	7.72 ——	7.64 ——	7.70- 7.71	7.74 ——	7.69- 7.70
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.65*n*	7.61*n*	7.54*n*	7.59*n*	7.64*n*	7.59*n*
Sept.—						
Range	7.32- 7.32	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.45*n*	7.51*n*	7.44*n*	7.49*n*	7.54*n*	7.50*n*
Oct.—						
Range	7.37- 7.57	7.38- 7.53	7.31- 7.40	7.30- 7.50	7.43- 7.48	7.39- 7.50
Closing	7.44- 7.46	7.40 ——	7.34 ——	7.39 ——	7.44 ——	7.41 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Dec. 16, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Dec. 1938	8.19 Dec. 13	8.49 Dec. 15	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.13 Dec. 14	8.34 Dec. 12	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939	----------	----------	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.10 Dec. 13	8.31 Dec. 14	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	----------	----------	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	7.90 Dec. 13	8.12 Dec. 12	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. 16	7.85 Dec. 10	7.60 Dec. 5 1938	9.05 July 22 1938
Aug. 1939	----------	----------	8.12 Oct. 3 1938	8.12 Oct. 3 1938
Sept. 1939	7.32 Dec. 10	7.32 Dec. 10	7.82 Oct. 18 1938	8.07 Sept. 30 1938
Oct. 1939	7.30 Dec. 14	7.57 Dec. 10	7.27 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 vomue 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. 9*	*Dec. 10*	*Dec. 12*	*Dec. 13*	*Dec. 14*	*Dec. 15*	*Open Contracts Dec. 15*
December	5,500	2,300	4,100	14,100	4,500	6,300	9,300
January (1939)	2,200	2,900	2,800	3,900	2,900	5,500	53,300
March	35,900	12,800	17,400	42,900	34,100	18,400	661,500
May	26,000	22,800	17,600	36,100	35,000	11,800	636,600
July	15,300	23,500	23,300	27,000	28,300	7,200	785,800
October	16,800	19,100	25,500	19,600	24,900	5,400	416,900
Inactive months—							
August (1939)	----	----	----	----	----	----	100
September	----	100	----	----	----	----	3,100
Total all futures	101,700	83,500	90,700	143,600	129,700	54,600	2,566,600

New Orleans	*Dec. 7*	*Dec. 8*	*Dec. 9*	*Dec. 10*	*Dec. 12*	*Dec. 13*	*Open Contracts Dec. 13*
December	2,100	1,350	1,000	350	850	1,750	3,750
January (1939)	----	350	50	100	150	----	4,200
March	3,350	3,950	2,900	2,100	3,700	6,100	117,800
May	1,800	7,200	4,050	3,250	4,250	3,400	97,400
July	5,600	2,900	2,400	3,150	4,350	4,400	91,450
October	5,300	6,300	7,150	5,500	10,250	9,050	119,450
December	----	----	50	50	100	350	3,050
March (1940)	----	----	100	----	----	100	4,400
Total all futures	18,150	22,050	17,700	14,500	23,650	25,150	441,500

*Includes 1,600 bales against which notices have been issued, leaving net open contracts of 7,700 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

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figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Dec. 17—	1938	1937	1936	1935
Stock at Liverpool ---bales-	978,000	825,000	734,000	553,000
Stock at Manchester	108,000	157,000	101,000	75,000
Total Great Britain	1,086,000	982,000	835,000	628,000
Stock at Bremen	244,000	213,000	187,000	188,000
Stock at Havre	332,000	283,000	244,000	121,000
Stock at Rotterdam	15,000	19,000	15,000	16,000
Stock at Barcelona	----	----	----	46,000
Stock at Genoa	64,000	59,000	18,000	74,000
Stock at Venice and Mestre	19,000	13,000	7,000	10,000
Stock at Trieste	7,000	6,000	3,000	3,000
Total Continental stocks	681,000	593,000	474,000	458,000
Total European stocks	1,767,000	1,575,000	1,309,000	1,086,000
India cotton afloat for Europe	83,000	40,000	118,000	84,000
American cotton afloat for Europe	241,000	517,000	374,000	533,000
Egypt, Brazil, &c., afl't for Europe	140,000	152,000	183,000	164,000
Stock in Alexandria, Egypt	429,000	333,000	389,000	325,000
Stock in Bombay, India	605,000	555,000	576,000	426,000
Stock in U. S. ports	2,934,776	3,181,309	2,753,117	2,791,583
Stock in U. S. interior towns	3,471,589	2,640,423	2,290,467	2,371,801
U. S. exports today	6,923	21,265	38,773	32,565
Total visible supply	9,678,288	9,014,997	8,031,357	7,813,949
Of the above, totals of American and other descriptions are as follows:				
American—				
verpool stock ---bales-	445,000	354,000	253,000	290,000
Manchester stock	66,000	105,000	52,000	55,000
Bremen stock	168,000	176,000	137,000	139,000
Havre stock	241,000	255,000	206,000	106,000
Other Continental stock	71,000	76,000	16,000	96,000
American afloat for Europe	241,000	517,000	374,000	533,000
U. S. port stock	2,934,776	3,181,309	2,753,117	2,791,583
U. S. interior stock	3,471,589	2,640,423	2,290,467	2,371,801
U. S. exports today	6,923	21,265	38,773	32,565
Total American	7,645,288	7,425,997	6,120,357	6,414,949
East Indian, Brazil, &c.—				
Liverpool stock	533,000	371,000	481,000	263,000
Manchester stock	42,000	52,000	49,000	20,000
Bremen stock	76,000	37,000	50,000	49,000
Havre stock	91,000	28,000	38,000	15,000
Other Continental stock	34,000	21,000	27,000	53,000
Indian afloat for Europe	83,000	40,000	118,000	84,000
Egypt, Brazil, &c., afloat	140,000	152,000	183,000	164,000
Stock in Alexandria, Egypt	429,000	333,000	389,000	325,000
Stock in Bombay, India	605,000	555,000	576,000	426,000
Total East India, &c.	1,933,000	1,589,000	1,911,000	1,399,000
Total American	7,645,288	7,425,997	6,120,357	6,414,949
Total visible supply	9,578,288	9,014,997	8,031,357	7,813,949
Middling uplands, Liverpool	5.16d.	4.81d.	6.88d.	6.38d.
Middling uplands, New York	8.62c.	8.37c.	12.80c.	11.90c.
Egypt, good Sakel, Liverpool	9.08d.	9.12d.	5.62d.	9.78d.
Broach, fine, Liverpool	4.10d.	4.05d.	5.62d.	5.81d.
Peruvian Tanguis, g'd fair, L'pool	5.86d.	6.06d.	8.36d.	------
C.P.Oomra No.1 staple, s'fine, Liv	4.07d.	4.20d.	5.66d.	------

Continental imports for past week have been 90,000 bales.

The above figures for 1938 shows a decrease from last week of 145,709 bales, a gain of 563,291 over 1937, an increase of 1,546,931 bales over 1936, and an increase of 1,764,339 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. 16, 1938				Movement to Dec. 17, 1937			
	Receipts		Shipments Week	Stocks Dec. 16	Receipts		Shipments Week	Stock Dec. 17
	Week	Season			Week	Season		
Ala., Birm'am	689	63,682	1,580	59,531	4,137	50,318	1,335	43,172
Eufaula	36	11,872	40	9,432	10	9,409	----	10,380
Montgom'y	367	77,607	1,517	97,110	142	42,112	638	52,757
Selma	133	43,047	642	84,080	110	67,314	439	65,807
Ark., Blythev.	2,050	125,813	1,096	174,189	6,741	136,503	4,488	121,123
Forest City	188	38,025	447	53,839	951	41,845	184	33,228
Helena	109	59,266	1,732	67,253	2,824	75,908	2,147	40,052
Hope	86	38,323	295	49,810	1,037	62,979	1,348	27,533
Jonesboro	167	19,109	79	37,233	718	29,781	1,118	26,469
Little Rock	600	98,489	726	146,962	2,286	128,470	1,422	105,189
Newport	552	38,974	643	43,205	955	37,828	333	27,162
Pine Bluff	1,266	126,481	3,712	135,957	7,681	150,176	5,206	89,243
Walnut Rge	397	47,768	411	47,335	3,442	56,740	3,453	37,418
Ga., Albany	48	12,075	29	19,653	89	15,971	85	18,734
Athens	47	18,349	325	32,757	1,120	38,288	360	35,651
Atlanta	5,660	86,682	4,389	149,620	5,633	104,191	2,876	139,311
Augusta	2,331	86,273	3,664	157,116	1,750	130,030	2,235	140,258
Columbus	500	6,400	200	35,100	500	17,700	500	35,650
Macon	232	25,293	744	38,851	342	36,788	1,046	34,797
Rome	355	14,991	150	31,643	170	15,942	150	22,514
La., Shreve'p't	190	84,924	1,411	94,267	2,022	138,376	1,165	78,846
Miss., Clarksd	2,716	112,780	5,996	88,627	7,273	188,163	6,612	86,488
Columbus	236	25,883	1,249	43,263	769	35,414	41	34,876
Greenwood	1,659	182,263	5,035	143,296	8,823	247,014	9,258	133,871
Jackson	18	30,610	----	44,365	867	60,497	1,311	36,044
Natchez	15	7,370	160	16,488	720	16,051	339	11,807
Vicksburg	295	26,679	446	26,546	2,332	41,771	1,352	24,261
Yazoo City	345	44,808	931	55,163	2,519	63,795	2,531	39,970
Mo., St. Louis	4,743	73,482	4,653	4,463	4,792	78,248	4,951	2,360
N.C., Gr'boro	100	2,477	136	2,433	101	2,516	217	3,138
Oklahoma—								
15 towns *	5,604	32,916	6,508	316,696	17,907	436,503	18,692	231,108
S. C., Gr'ville	2,259	52,628	1,743	77,947	4,758	63,062	1,868	76,975
Tenn., Mem's	49,049	1354,397	55,256	907,997	100,420	1503,837	86,144	672,551
Texas, Abilene	229	21,344	152	14,247	488	43,033	621	8,598
Austin	146	14,983	200	4,548	197	16,387	341	1,669
Brenham	200	13,782	200	3,990	25	13,075	55	3,042
Dallas	664	40,050	505	45,112	1,826	80,197	1,186	17,389
Paris	88	61,852	989	44,071	1,149	88,461	2,536	26,909
Robstown	----	6,470	32	1,412	1	15,657	9	928
San Marcos	38	13,008	117	3,308	a33	a7,403	a8	a654
Texarkana	29	26,542	199	37,478	527	40,028	384	21,603
Waco	245	52,652	975	25,196	801	83,950	431	20,888
otal, 56towns	84,681	3613,419	109,314	3471,589	198,988	4511,736	169,415	2640,423

* 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 24,633 bales and are tonight 833,166 bales more than at the same period last year. The receipts of all the towns have been 114,707 bales less than the same week last year.

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	300	----	300
Monday	Nominal	Steady	----	100	100
Tuesday	Nominal	Barely steady	----	100	100
Wednesday	Nominal	Barely steady	1,100	100	1,200
Thursday	Nominal	Steady	----	----	----
Friday	Nominal	Barely steady	----	----	----
Total week			1,400	300	1,700
Since Aug. 1			29,140	56,400	85,540

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1938		1937	
Dec. 16—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	4,653	72,283	4,951	78,432
Via Mounds, &c	5,200	86,421	1,775	66,195
Via Rock Island	----	764	185	1,695
Via Louisville	----	4,882	400	2,382
Via Virginia points	3,785	74,127	3,132	76,646
Via other routes, &c	16,085	322,407	29,882	365,118
Total gross overland	29,723	560,884	40,325	590,468
Deduct Shipments—				
Overland to N. Y., Boston, &c	488	11,523	30	10,930
Between interior towns	205	4,284	187	4,000
Inland, &c., from South	7,238	185,314	6,408	105,289
Total to be deducted	7,931	201,121	6,625	120,219
Leaving total net overland *	21,792	359,763	33,700	470,249

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,792 bales, against 33,700 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 110,486 bales.

	1938		1937	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 16	64,534	2,681,972	169,711	5,201,991
Net overland to Dec. 16	21,792	359,763	33,700	470,249
South'n consumption to Dec. 16	120,000	2,308,000	105,000	2,305,000
Total marketed	206,326	5,349,735	308,411	7,977,240
Interior stocks in excess	*24,633	1,518,666	29,573	1,818,868
Excess of Southern mill takings over consumption to Dec. 1	----	513,362	----	408,315
Came into sight during week	181,693	------	337,984	------
Total in sight Dec. 17	----	7,381,763	----	10,204,423
North. spinn's' takings to Dec. 17	37,006	597,214	20,065	638,828

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Dec. 18	258,755	1936	9,693,976
1935—Dec. 20	323,268	1935	9,241,837
1934—Dec. 21	208,003	1934	6,145,886

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 16	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.24	8.21	8.13	8.20	8.23	8.17
New Orleans	8.45	8.43	8.35	8.43	8.47	8.39
Mobile	8.21	8.16	8.08	8.14	8.19	8.12
Savannah	8.69	8.66	8.58	8.65	8.68	8.62
Norfolk	8.75	8.75	8.65	8.70	8.75	8.70
Montgomery	8.35	8.30	8.25	8.30	8.33	8.22
Augusta	8.83	8.81	8.73	8.80	8.83	8.77
Memphis	8.35	8.35	8.35	8.35	8.40	8.40
Houston	8.27	8.25	8.17	8.27	8.30	8.25
Little Rock	8.25	8.30	8.30	8.30	8.25	8.15
Dallas	7.99	7.97	7.89	7.96	7.99	7.93
Fort Worth	7.99	7.97	7.89	7.96	7.99	7.93

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. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16
Dec.(1938)	850b- 852a	8.50- 8.52	834b- 836a	850b- 851a	8.52 ——	—— ——
Jan. (1939)	838b- 840a	836b- 838a	829b- 831a	836b- 838a	839b- 841a	8.30b-8.33a
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	8.35 ——	8.33 ——	8.26 ——	8.33- 8.34	8.37 ——	8.30 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	8.16 ——	8.13- 8.14	8.05 ——	8.15 ——	8.17 ——	8.11 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	7.88 ——	7.84 ——	7.76 ——	7.85 ——	7.88 ——	7.82b- 7.83
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	7.57- 7.59	7.51 ——	7.44 ——	7.50- 7.53	7.54- 7.55	7.52- 7.53
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	760b- 762a	753b- 755a	746b- 748a	752b- 754a	757b- 759a	7.54b-7.56a
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Quiet.	Steady.
Options	Barely stdy	Steady.	Steady.	Barely stdy	Steady.	Steady.

Census Report on Cotton Consumed and on Hand, &c., in November—Under date of Dec. 14, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of November,

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1938 and 1937. Cotton consumed amounted to 596,289 bales of lint and 66,822 bales of linters, compared with 542,778 bales of lint and 72,109 bales of linters in October, 1938, and 482,976 bales of lint and 57,619 bales of linters in November, 1937. It will be seen that there is an increase in November, 1938, when compared with the previous year, in the total lint and linters combined of 122,516 bales, or 22.7%. The following is the statement:

NOVEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During— Nov. (Bales)	Cotton Consumed During— Four Months Ended Nov. 30 (Bales)	Cotton on Hand Nov. 30 — In Consuming Establishments (Bales)	Cotton on Hand Nov. 30 — In Public Storage & at Compresses (Bales)	Cotton Spindles Active During November (Number)
United States	1938	596,289	2,234,510	1,714,264	15577 526	22,449,280
	1937	482,976	2,212,086	1,653,651	11553 358	22,777,818
Cotton-growing States	1938	503,544	1,892,461	1,514,440	15524 637	17,026,194
	1937	417,040	1,882,023	1,407,707	11480 284	17,374,560
New England States	1938	77,685	279,230	160,126	45,868	4,797,100
	1937	54,228	271,143	198,412	62,054	4,755,698
All other States	1938	15,060	62,819	39,698	7,021	625,986
	1937	11,708	58,920	47,532	11,020	647,560
Included Above—						
Egyptian cotton	1938	5,614	19,571	18,849	3,063	
	1937	4,320	21,177	20,703	12,946	
Other foreign cotton	1938	4,863	22,644	16,178	35,113	
	1937	5,891	36,987	23,355	23,588	
Amer.-Egyptian cotton	1938	920	2,860	4,746	11,262	
	1937	594	2,822	3,125	4,614	
Not Included Above—						
Linters	1938	66,822	280,140	316,167	101,658	
	1937	57,619	277,067	224,899	65,089	

Country of Production	Imports of Foreign Cotton (500-lb. Bales) — November 1938	November 1937	4 Mos. End. Nov. 30 1938	4 Mos. End. Nov. 30 1937
Egypt	3,784	6,386	14,931	18,942
Peru	17	88	124	414
China	8,069	505	23,603	3,193
Mexico	269	758	8,395	758
British India	2,183	1,283	7,061	7,100
All other	------	95	43	952
Total	14,322	9,115	54,157	31,359

Linters imported during three months ended Oct. 31, 1938, amounted to 14,613 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters) — November 1938	November 1937	4 Mos. End. Nov. 30 1938	4 Mos. End. Nov. 30 1937
United Kingdom	71,963	269,179	192,761	743,793
France	65,190	129,777	240,864	412,556
Italy	33,475	59,420	114,307	217,992
Germany	33,956	119,156	144,122	398,406
Spain	------	------	1,515	------
Belgium	13,719	25,805	43,725	84,184
Other Europe	91,945	90,709	307,908	299,528
Japan	120,956	15,234	344,560	83,907
China	5,664	------	6,836	214
Canada	31,842	34,232	103,813	98,347
All other	12,078	53,473	34,468	94,838
Total	480,788	796,985	1,534,879	2,433,765

Note—Linters exported, not included above, were 27,459 bales during November in 1938 and 30,959 bales in 1937; 78,928 bales for four months ended Nov. 30, in 1938 and 92,643 bales in 1937. The distribution for November, 1938, follows: United Kingdom, 4,428; France, 11,708; Belgium, 35; Germany, 3,887; Italy, 3,138; Canada, 1,315; Panama, 7; Japan, 2,925; Australia, 16.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources, was 35,591,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

CCC Loans on Cotton Through Dec. 8 Aggregated $151,204,055 on 3,278,924 Bales—Announcement was made on Dec. 9 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through Dec. 8 showed loans disbursed by the Corporation and lending agencies of $151,204,054.97 on 3,278,924 bales of cotton. The loans average 8.86 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	255,001	New Mexico	27,775
Arizona	20,982	North Carolina	8,437
Arkansas	602,216	Oklahoma	111,193
California	17,968	South Carolina	38,205
Georgia	136,644	Tennessee	245,120
Louisiana	247,293	Texas	992,809
Mississippi	501,030	Virginia	58
Missouri	74,193		

$13,303,295 Loans on 73,488,839 Pounds of Wool Made by CCC Throuh Dec. 3—On Dec. 9 the Commodity Credit Corporation announced that through Dec. 3 loans aggregating $13,303,294.84 had been made on 73,488,839 net grease pounds of wool, an average of 18.10 cents. This figure includes repayments of $2,068,044.81 covering 11,638,839 pounds of wool.

Census Report on Cottonseed Oil Production—On Dec. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the four months ending with November, 1938, and 1937:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Nov. 30 — 1938	1937	Crushed Aug. 1 to Nov. 30 — 1938	1937	On Hand at Mills Nov. 30 — 1938	1937
Alabama	202,034	281,833	162,087	214,928	51,908	67,186
Arkansas	409,306	462,815	218,605	241,883	210,923	221,316
California	113,891	184,838	66,574	65,004	69,031	125,302
Georgia	214,359	375,534	170,499	302,898	59,154	74,964
Louisiana	155,711	216,504	117,700	152,743	43,893	63,965
Mississippi	569,799	711,754	296,945	371,190	314,652	348,530
North Carolina	93,216	195,855	77,211	123,347	23,800	72,919
Oklahoma	158,511	188,761	93,872	135,968	68,309	53,295
South Carolina	105,886	164,976	94,405	130,361	13,033	35,265
Tennessee	315,809	293,733	156,195	168,857	172,224	125,289
Texas	839,039	1,288,820	567,633	836,787	453,479	474,905
All other States	143,792	155,436	72,356	77,092	79,475	78,940
United States	3,321,353	4,520,859	2,094,082	2,821,058	1,559,881	1,741,876

* Includes seed destroyed at mills but not 337,118 tons and 42,394 tons on hand hand Aug. 1 nor 12,206 tons and 49,522 tons reshipped for 1938 and 1937, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Nov. 30	Shipped Out Aug. 1 to Nov. 30	On Hand Nov. 30
Crude oil (lbs.)	1938-39	*33,833,717	645,790,092	557,012,603	*168,456,714
	1937-38	11,141,266	846,541,974	759,648,083	*186,851,709
Refined oil (lbs.)	1938-39	a487,927,952	b470,477,757	--------	a503,890,222
	1937-38	441,052,343	588,449,317	--------	373,973,262
Cake and meal, (tons)	1938-39	214,611	935,140	836,213	313,538
	1937-38	41,952	1,250,319	1,121,964	170,307
Hulls (tons)	1938-39	133,153	542,329	491,815	183,667
	1937-38	43,422	718,834	646,121	116,135
Linters, running bales	1938-39	457,464	504,958	442,524	519,898
	1937-38	61,547	639,711	378,496	322,762
Hull fiber, 500-lb. bales	1938-39	30,534	18,414	18,144	30,804
	1937-38	1,828	26,566	10,348	18,046
Grabbots, motes &c., 500 lb. bales	1938-39	36,592	24,163	21,670	39,085
	1937-38	7,379	32,957	12,586	27,750

* Includes 11,339,523 and 42,512,381 pounds held by refining and manufacturing establishments and 12,855,220 and 27,527,870 pounds in transit to refiners and consumers Aug. 1, 1938, and Nov. 30, 1938, respectively.

a Includes 5,199,739 and 5,534,364 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,696,711 and 5,472,135 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1938, and Nov. 30, 1938, respectively.

b Produced from 499,937,477 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDED OCT. 31

Item	1938	1937
Exports—Oil, crude, pounds	87,620	120,782
Oil, refined, pounds	1,257,898	1,519,432
Cake and meal, tons of 2,000 pounds	7,672	29,198
Linters, running bales	51,469	61,684
Imports—Oil, crude, pounds	------	------
Oil, refined, pounds	*21,401,365	20,640,195
Cake and meal, tons of 2,000 pounds	175	901
Linters, bales of 500 pounds	14,613	3,124

* Amounts for November not included above are 1,294,214 pounds refined "entered directly for consumption," 5,312,712 refined, "withdrawn from warehouse for consumption," and 2,497,289 refined, "entered directly into warehouse."

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been some rain in the western and central third of the cotton belt, but dry in the eastern third.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.02	71	47	59
Amarillo	1	0.02	76	24	50
Austin	1	0.06	80	30	55
Abilene	dry		78	24	51
Brownsville	1	0.54	78	42	60
Corpus Christi	dry		78	42	60
Dallas	dry		80	32	56
Del Rio	dry		76	32	54
El Paso	1	0.06	60	30	45
Houston	1	0.06	78	38	58
Palestine	dry		78	38	58
Port Arthur	1	0.03	74	38	56
San Antonio	dry		78	34	56
Oklahoma—Oklahoma City	2	0.11	58	24	41
Arkansas—Fort Smith	dry		56	28	42
Little Rock	dry		72	36	54
Louisiana—New Orleans	1	0.12	76	42	59
Shreveport	dry		78	36	57
Mississippi—Meridian	2	0.34	74	30	52
Vicksburg	2	0.28	76	36	51
Alabama—Mobile	2	0.45	70	35	51
Birmingham	3	0.05	64	22	43
Montgomery	1	0.06	74	32	53
Florida—Jacksonville	1	0.10	74	36	55
Miami	1	1.94	80	50	65
Pensacola	1	0.28	66	38	52
Tampa	dry		74	38	56
Georgia—Savannah	1	0.02	74	35	54
Atlanta	1	0.10	64	28	46
Augusta	dry		72	34	53
Macon	1	0.12	72	30	51
North Carolina—Charlotte	2	0.24	70	26	48
Asheville	dry		60	24	42
Raleigh	1	0.18	70	26	48
Wilmington	dry		72	36	54
Tennessee—Memphis	1	0.03	71	32	45
Chattanooga	1	0.02	54	30	42
Nashville	1	0.02	64	26	45

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. 16, 1938 Feet	Dec. 17, 1937 Feet
New Orleans	Above zero of gauge	1.2	1.7
Memphis	Above zero of gauge	6.8	0.7
Nashville	Above zero of gauge	9.9	10.1
Shreveport	Above zero of gauge	2.0	4.9
Vicksburg	Above zero of gauge	3.3	—1.1

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.

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Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Sept.									
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
16..	64,534	169,711	143,595	3471,589	2640,423	2290,467	39,901	199,284	106,109

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,309,432 bales; in 1937 were 7,030,176 bales and in 1936 were 5,820,263 bales. (2) That, although the receipts at the outports the past week were 64,534 bales, the actual movement from plantations was 39,901 bales, stock at interior towns having decreased 24,633 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. 9	9,723,997	------	8,950,861	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Dec. 16	181,693	7,381,763	337,984	10,204,423
Bombay receipts to Dec. 15	47,000	490,000	39,000	312,000
Other India ship'ts to Dec. 15	41,000	219,000	------	126,000
Alexandria receipts to Dec. 14	55,000	787,800	56,000	1,057,200
Other supply to Dec. 14 * *b*	13,000	187,000	14,000	172,000
Total supply	10,061,690	16,924,504	9,397,845	16,210,645
Deduct—				
Visible supply Dec. 16	9,578,288	9,578,288	9,014,997	9,014,997
Total takings to Dec. 16 *a*	483,402	7,346,216	382,848	7,195,648
Of which American	256,402	5,200,616	242,848	5,195,848
Of which other	227,000	2,145,600	140,000	1,999,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,308,000 bales in 1938 and 2,305,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,038,216 bales in 1938 and 4,890,648 bales in 1937, of which 2,892,616 bales and 2,890,848 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Dec. 15 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	47,000	490,000	39,000	312,000	80,000	522,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Contin-nent	Jap'n & China	Total	Great Britain	Contin-nent	Japan & China	Total
Bombay—								
1938	1,000	11,000	18,000	30,000	16,000	71,000	428,000	515,000
1937	1,000	4,000	2,000	7,000	6,000	70,000	138,000	214,000
1936	7,000	5,000	67,000	79,000	18,000	83,000	373,000	474,000
Oth. India—								
1938	12,000	29,000	----	41,000	70,000	149,000	------	219,000
1937	----	----	----	----	34,000	92,000	------	126,000
1936	21,000	11,000	----	32,000	102,000	143,000	------	245,000
Total all—								
1938	13,000	40,000	18,000	71,000	86,000	220,000	428,000	734,000
1937	1,000	4,000	2,000	7,000	40,000	160,000	138,000	340,000
1936	28,000	16,000	67,000	111,000	120,000	226,000	373,000	719,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 64,000 bales during the week, and since Aug. 1 show an increase of 394,000 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. 14	1938	1937	1936
Receipts (cantars)—			
This week	275,000	280,000	280,000
Since Aug. 1	2,946,334	5,316,761	5,449,409

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	6,000	49,620	5,000	78,727	8,000	89,954
To Manchester, &c	7,000	58,946	----	71,415	10,000	86,065
To Continent and India	17,000	252,282	18,000	302,333	16,000	245,707
To America	1,000	8,050	1,000	11,008	----	12,302
Total exports	31,000	368,898	24,000	463,483	34,000	434,028

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Dec. 14 were 275,000 cantars and the foreign shipments 31,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	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.						
16..	8¾@ 9¼	9 @ 9 3	4.81	11¾@13	10 1½@10 4½	5.33
23..	8¾@ 9¼	9 @ 9 3	4.76	11¾@13	10 @10 3	5.08
30..	8¾@ 9¼	9 @ 9 3	4.80	11¼@12½	9 10½@10 1½	4.89
Oct.						
7..	8¾@ 9¼	9 @ 9 3	5.00	11¼@12½	9 9 @10 0	4.75
14..	8¾@ 9¼	9 @ 9 3	5.24	11¼@12¾	9 10½@10 1½	4.82
21..	8¾@ 9¼	9 @ 9 3	5.19	11¼@12½	9 10½@10 1½	4.89
28..	8¾@ 9¼	9 @ 9 3	5.20	11¼@12½	9 10½@10 1½	4.88
Nov.						
4..	8¾@ 9¼	9 @ 9 3	5.09	10¾@12	9 10½@10 1½	4.55
10..	8¾@ 9¼	9 @ 9 3	5.05	10⅝@12⅛	9 10½@10 1½	4.63
18..	8¾@ 9¼	9 @ 9 3	5.08	10⅝@12	9 10½@10 1½	4.55
25..	8¾@ 9¼	9 @ 9 3	5.22	10⅝@12	9 10½@10 1½	4.64
Dec.						
2..	8¾@ 9¼	9 @ 9 3	5.14	10⅝@11⅞	9 10½@10 ½	4.65
9..	8½@ 9½	8 10½@ 9 1½	4.97	10½@11¾	9 10½@10 ½	4.70
16..	8½@ 9½	8 10½@ 9 1½	5.16	10½@11¾	9 10½@10 1½	4.81

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,224 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool, Dec. 13, Actor, 2,446	2,446
To Manchester, Dec. 13, Actor, 1,542	1,542
To Japan, Dec. 8, Kunikawa Maru, 6,632	6,632
To China, Dec. 8, Kunikawa Maru, 597	597
To Ghent, Dec. 10, Spaarndam, 818; Dec. 14, Scottsburg, 34	852
To Rotterdam, Dec. 10, Spaarndam, 786	786
To Havre, Dec. 14, Scottsburg, 745	745
HOUSTON—To Antwerp, Dec. 14, Ostende, 10	10
To Ghent, Dec. 14, Ostende, 344; Dec. 12, Scottsburg, 708	1,052
To Havre, Dec. 14, Ostende, 7; Indiana, 1,026; Dec. 12, Scottsburg, 644	1,677
To Dunkirk, Dec. 14, Indiana, 2,757	2,757
To Trieste, Dec. 14, Livenza, 1,663	1,663
To Venice, Dec. 14, Livenza, 445	445
To Susak, Dec. 14, Livenza, 261	261
To Genoa, Dec. 9, Montello, 3,127; Dec. 14, Ada O, 291	3,418
To Bremen, Dec. 15, Winston Salem, 753	753
To Rotterdam, Dec. 15, Winston-Salem, 298	298
NEW ORLEANS—To Bremen, Dec. 12, Winston Salem, 310	310
To Liverpool, Dec. 7, Counsellor, 755	755
To Manchester, Dec. 7, Counsellor, 401	401
To Copenhagen, Dec. 9, Delaware, 50	50
To Trieste, Dec. 9, Livenza, 386	386
To Venice, Dec. 9, Livenza, 933	933
To Gdynia, Dec. 9, Delaware, 226	226
LAKE CHARLES—To Ghent, Dec. 10, Scottsburg, 150	150
To Havre, Dec. 10, Scottsburg, 350	350
To Rotterdam, Dec. 10, Scottsburg, 1,018	1,018
To Cartagena, Dec. 12, Margaret Sykes, 250	250
CORPUS CHRISTI—To Liverpool, Dec. 10, Actor, 1,186	1,186
To Manchester, Dec. 10, Actor, 518	518
To Japan, Dec. 13, Munsterland, 1,704	1,704
SAVANNAH—To Antwerp, Dec. 13, Schoharie, 60	60
To Ghent, Dec. 13, Schoharie, 50	50
To Liverpool, Dec. 10, Fluer Spar, 114	114
To Manchester, Dec. 10, Fluer Spar, 349	349
PENSACOLA, &c.—To Havre, Dec. 12, Desoto, 8	8
CHARLESTON—To Liverpool, Dec. 9, Fluer Spar, 150	150
To Manchester, Dec. 9, Fluer Spar, 400	400
NORFOLK—To Hamburg, Dec. 10, Satartia, 75; Dec. 16, Lehigh, 186	261
MOBILE—To Liverpool, Dec. 4, West Kipka, 1,038	1,038
To Manchester, Dec. 4, West Kipka, 753	753
To Havre, Dec. 7, Wacosta, 310	310
To Bremen, Dec. 7, Wacosta, 62	62
To Rotterdam, Dec. 7, Wacosta, 44	44
LOS ANGELES—To Antwerp, Dec. 8, San Antonio, 200	200
To Liverpool, (?), Pacific Crest, 140	140
To Havre, Dec. 8, San Antonio, 301	301
To Bremen, (?), Birchbank, 327	327
To Dunkirk, Dec. 8, San Antonio, 1,002	1,002
To India, Dec. 8, Silverbrick, 75; Hoegh Silver Crest, 100	175
To Japan, (?), President Cleveland, 2,281	2,281
SAN FRANCISCO—To Great Britain, (?), 300	300
To Japan, (?), 2,728	2,728
Total	45,224

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.	Flume	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. 25	Dec. 2	Dec. 9	Dec. 16
Forwarded	42,000	54,000	47,000	46,000
Total stocks	1,088,000	1,074,000	1,091,000	1,086,000
Of which American	528,000	516,000	518,000	511,000
Total imports	58,000	42,000	67,000	44,000
Of which American	26,000	12,000	24,000	15,000
Amount afloat	153,000	147,000	130,000	141,000
Of which American	55,000	60,000	49,000	45,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	4.98d.	5.06d.	5.11d.	5.02d.	5.12d.	5.16d.
Futures Market opened	Q't but st'y 2 to 3 pts. decline.	Qu't unch. to 1 pt. advance.	Q't but st'y 3 to 4 pts. decline.	Barely st'y; 4 to 7 pts. decline.	Q't but st'y unch. to 1 pts. adv.	Q't but st'y 1 pt. dec. to 1 pt. adv.
Market, 4 P. M.	Steady; 1 to 5 pts. advance.	Firm; 8 to 15 pts. advance.	Q't but st'y 6 to 7 pts. decline.	Firm; 1 to 2 pts. decline.	Qu't unch. to 3 pts. decline.	Q't but st'y unch. to pts. adv.

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Prices of futures at Liverpool for each day are given below:

Dec. 10 to Dec. 16	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	4.6	---	4.80	---	4.73	---	4.74	---	4.77	---	4.77
January 1939	4.6	4.71	4.78	4.74	4.71	4.6	4.74	4.7	4.75	4.79	4.75
March	4.6	4.70	4.76	4.74	4.6	4.63	4.71	4.73	4.73	4.77	4.74
May	4.60	4.6	4.71	4.66	4.6	4.5	4.66	4.6	4.6	4.73	4.69
July	4.54	4.58	4.63	4.57	4.56	4.51	4.57	4.5	4.5	4.63	4.60
October	4.39	4.42	4.48	4.42	4.41	4.3	4.42	4.4	4.4	4.50	4.47
December	4.41	---	4.49	---	4.43	---	4.45	---	4.4	---	4.49
January 1940	4.42	---	4.50	---	4.44	---	4.46	---	4.4	---	4.50
March	4.45	---	4.53		4.4		4.4		4.5	---	4.53

BREADSTUFFS

Friday Night, Dec. 16, 1938

Flour—There has been no appreciable change in the flour situation the past week. The grain markets have shown no spectacular changes, and there has been no real incentive for consumer buying of flour. Demand generally is slow. The trade appears reconciled to this dull market, however, being convinced that no important buying can be expected barring a sustained advance in wheat values.

Wheat—On the 10th inst. prices closed ⅛c. to ⅜c. net lower. The highest grain prices in a month or more attracted enough profit taking today to whittle values down fractionally. Both wheat and corn reacted slightly in a quiet session of week-end evening-up and realizing sales, but minor price setbacks brought fresh support that checked the downturn. A forecast for unsettled weather in the winter wheat belt where moisture is needed badly caused some selling, but this was a minor factor. At yesterday's close wheat had risen 3 to almost 5c. above recent 6-year lows, while corn was 5 to 8c. higher. This inducement to accept profits found support in the lower Liverpool wheat market, the domestic weather forecast and absence of new export business. The decline at Liverpool reflected smaller miller inquiry for wheat, but the British market was steadied as a result of reports of unprecedented shedding of unharvested wheat in Victoria province, Australia, as well as drought in northwest India. On the 12th inst. prices closed unchanged to ⅜c. lower. The news on wheat contained nothing of a stimulating character. The absence of fresh export demand for wheat was anything but encouraging to those favoring the upward side. In sharp contrast was European purchasing of 1,500,000 bushels of Canadian wheat. Although approximately 500,000 bushels of wheat from this country were reported taken by British millers, it was apparently part of an amount bargained for some time ago. Transient advances of about a cent a bushel in the Chicago wheat market petered out soon when the fact became apparent that there was a notable dearth of follow-up buying, and that trade volume in all the speculative pits had dwindled to nearly zero. Frosts reported in southern Argentina, together with a decided curtailment of world shipments last week, did much to help a temporary upward trend of the wheat market here. Besides, Liverpool quotations showed 1⅛c. bulge in some cases ,and nervousness over unsettled political conditions overseas continued to attract notice. On the other hand, likelihood of moisture in dry areas of domestic winter crop territory served as a check to buyers. On the 13th inst. prices closed ⅛c. to ½c. net lower. Traders on the Chicago Board virtually ignored reports that British mills would buy 25,000,000 bushels of United States wheat this season, an amount 5,000,000 bushels more than was recently announced. Attention focused instead on statements current that aside from the aggregate of subsidized wheat already negotiated for, Great Britain was not expected to purchase any additional from the United States the rest of the season. Offsetting any enlargement of seasonal total British buying of wheat from the United States was evidence for the time being that North American actual new export business had come to a complete standstill. Meanwhile, generally good crop prospects in Europe were reported, as well as hedging pressure at Liverpool following large purchases of Canadian grain yesterday. Trade volume on the Chicago Board was thin. On the 14th inst. prices closed ½c. to ⅞c. net higher. The wheat market was somewhat in the background today, attention apparently being focused on the corn market. Previous to the bulge in corn values, wheat averaged slightly lower, reflection fears that Argentine and Australian selling pressure would soon develop abroad. Trade comment was general that hedging sales in Liverpool were a forerunner of what would happen if the usual big volume of southern hemisphere offerings appeared after the first of the year. On the other hand, no important changes materialized in domestic winter conditions in the Southwest, especially as Oklahoma's crop was reported as almost the worst on record.

On the 15th inst. prices closed unchanged to ⅝c. lower. Downward tendencies prevailed in Chicago wheat values today except during a brief interval at the outset. A reactionary drift of the corn market and of Winnipeg wheat quotations was conducive to selling. It was asserted the Argentine Government Wheat Board had started offering wheat to exporters. Reports that the Argentine harvest was making favorable progress and that recent purchasers of Australian wheat were being re-offered for sale, but having no takers, acted as a handicap to higher prices. Another obstacle to advances was that European overnight demand for North American grain applied only to small lots of Canadian wheat. In various quarters, too, a disposition was manifest to await announcement tomorrow of Argentina's first official estimate of this season's wheat production. Relative indifference shown by the Liverpool market as to yesterday's price upturns here were a further disappointment.

Today prices closed ¼ to ½c. net lower. Reports of increased offerings from the Southern Hemisphere accompanied slight downturns of wheat prices at times today, but numerous rallies followed. Trade was of a desultory pre-holiday character, with advices of unfavorable domestic crop conditions Southwest serving somewhat as an offset for Liverpool quotations lower than due. Cables reported Argentine wheat being offered freely to Europe, and it was noted that the Australian visible supply showed decided enlargement. Elevators in New South Wales were asserted to be so full that farmers were temporarily unable to find sufficient storage room. On the other hand, dry weather, adverse for domestic crops, was shown as widely prevalent. Some rain was noted in sections of Oklahoma, but forecasts did not indicate any general moisture. Overnight export business in North American grains was restricted to a few loads of Pacific Coast Canadian wheat. Open interest in wheat was 100,352,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	80⅞	80¾	80⅝	81¼	80⅞	80¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	64⅛	64	63⅞	64½	64¼	63¾
March	---	---	---	---	66⅜	---
May	67	66⅞	66⅞	67⅞	66⅜	66⅛
July	66⅝	66⅛	66¼	66⅜	66¼	66¼

Season's High and When Made			Season's Low and When Made		
December	84¼	June 15, 1938	December	61	Nov. 28, 1938
March	73⅝	July 23, 1938	March	62¼	Sept. 8, 1938
May	74⅝	July 23, 1938	May	62¾	Sept. 7, 1938
July	69½	Sept. 24, 1938	July	62¼	Oct. 5, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	61½	61¾	60⅞	61⅛	60	60
May	63¾	64	63	63¼	61⅞	61¾
July	64⅝	64⅝	63⅝	63¾	62⅝	62¼

Corn—On the 10th inst. prices closed unchanged to ⅜c. down. There was no change in the underlying corn market situation which has strengthened prices materially recently. Revived export demand, dwindling supplies in Argentina with higher prices of the principal competitive corn, and operation of the ever-normal-granary program in this country have helped to lift corn quotations here. Traders regarded today's dip as a technical reaction to some extent. Except for about 100,000 bushels sold here to exporters, no large export business was reported. Terminal market receipts for the week were almost 1,000,000 bushels below the previous week. Argentine prices rose more than a cent today. On the 12th inst. prices closed ⅛c. to ½c. net lower. The news on corn generally was bearish. Sudden pause in export demand caused prospective buyers to withdraw. Word, too, came after the end of business on the Chicago Board that corn quotations in Buenos Aires showed a tumble of 1⅞c. to 2¼c. On the 13th inst. prices closed ⅜c. to ⅞c. net lower. Absence of corn export demand, together with 3 cents break in Argentine prices, brought increased selling of corn futures here. Somewhat freer offerings from domestic rural sources were noted. The increase, however, was said to be mainly on the part of country dealers rather than producers. On the 14th inst. prices closed ⅞c. to 1¼c. net higher. Corn became the grain market leader today and scored a 1¼c. a bushel jump, stimulating a ⅞c. rise in wheat. Unusual scarcity of offerings of corn futures aroused misgivings on the part of traders short of supplies needed to fill speculative contracts. Somewhat flurried purchasing ensued, and all grains climbed more or less as a consequence. Part of the upward impetus of grain values was credited to the influence of stock market bulges. Evidence accumulated that United States farmers either were holding their corn for higher prices or were storing large quantities in cribs so as to obtain Government loans. The rise of the corn market took place regardless of the fact that today's export business in United States corn was restricted to a few loads, and that at first the price of corn here inclined downward because of sympathy with wheat weakness. On the other hand, arrivals of corn in Chicago continued meager, totaling but 105 cars today. The Buenos Aires corn market was strong early, although losing later most of its gain.

On the 15th inst. prices closed ⅝ to 1c. net lower. Chicago receipts of corn were larger, 147 cars today. Liverpool reported that Argentine corn was offered abroad at a discount under United States No. 2 yellow. The unfavorable turn in the securities market also had its depressing effect in the late trading. Today prices closed ⅝ to ¼c. net lower. With wheat values lower and receipts of corn heavy, it was only natural that corn values should seek lower levels. Receipts of corn were larger than has been the rule of late, 148 cars in Chicago today. Open interest in corn on Thursday reached 63,002,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	68⅜	68⅛	67¼	68⅜	67½	67⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	51	50½	49⅝	50¾	50	49¾
March	---	---	---	---	---	---
May	52⅞	52⅝	52	52⅞	52¼	51⅞
July	53⅜	53⅜	52⅛	53¾	53	52¾

Season's High and When Made			Season's Low and When Made		
December	63½	July 13, 1938	December	43⅜	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 10th inst. prices closed ⅛c. off to ⅛c. up. Trading was light and without feature. On the 12th inst. prices closed ⅛c. net higher. There was very little to report concerning this market, trading being very light and without feature. On the 13th inst. prices closed ⅛c. off to ⅛c. up. Sellers of oats were scarce. May touched a new high for the season. On the 14th inst. prices closed unchanged to ⅛c. higher. There was very little to this market, though the undertone held steady.

On the 15th inst. prices closed ⅛ to ¼c. net lower. Trading was light, with prices easing off largely in sympathy with the depressed state of the wheat and corn markets. Today prices closed ½ to ¼c. net lower. There was nothing of particular interest in this market, prices going lower in sympathy with wheat and corn.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	28⅛	28⅝	28⅛	28⅝	28⅛	28
May	28½	28⅝	28¾	28¾	28⅝	28⅜
July	27⅜	27¾	27⅝	27¾	27½	27⅛

Season's High and When Made		Season's Low and When Made	
December 28¾	Dec. 15, 1938	December 23	Aug. 16, 1938
May 29⅛	Dec. 15, 1938	May 23⅝	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	28⅛	28¾	28⅝	28⅛	----
May	29½	29¼	29	29⅛	28¾	28⅝
July	----	28⅝	28½	28½	28¼	28⅛

Rye—On the 10th inst. prices closed ⅛c. to ⅜c. higher. There was some commission house and elevator buying of rye, but it was not sufficient to have any appreciable effect on values except to keep the undertone firm throughout most of the short session. On the 12th inst. prices closed ⅛c. off to ¼c. gain. Trading was light and of a very mixed character, which was reflected in the irregularity of price movement. On the 13th inst. prices closed ⅛c. to ⅜c. lower. This market ruled heavy during most of the session in sympathy with depressed state of wheat and corn. On the 14th inst. prices closed ¼c. to ⅝c. net higher. This market derived its firmness largely from the strength of wheat and corn, which induced some speculative buying and covering of rye futures.

On the 15th inst. prices closed ½c. net lower. There was no heavy pressure in this market, prices easing off largely in sympathy with the heaviness of the other grains. Today prices closed unchanged compared with previous finals. This market held up surprisingly well in the face of heavy and lower markets in the other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42⅛	----	42¼	42⅛	----	----
May	45⅜	45¼	44⅞	45½	45	45
July	45⅝	45½	45⅛	45⅝	44⅞	44⅛

Season's High and When Made		Season's Low and When Made	
December 56½	July 14, 1938	December 39¼	Sept. 7, 1938
May 53⅛	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	----	----	----	----	----	----
May	42⅛	42¼	41¾	----	41⅛	41⅛
July	----	----	42½	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	38⅛	37⅝	36⅞	37½	37	37¼
May	39¼	38⅝	37⅞	38⅜	37⅝	37⅜
July	38⅜	37⅞	37⅜	----	37⅛	37⅛

Closing quotations were as follows:

FLOUR

Spring Pat. high protein 4.95@5.10	Rye flour patents 3.50@3.60
Spring patents 4.45@4.60	Seminola, bbl., Nos. 1-3 5.25@5.35
Clears, first spring 4.05@4.35	Oats good 2.45
Hard winter straights 4.25@4.45	Corn flour 1.65
Hard winter patents 4.45@4.65	Barley goods—
Hard winter clears Nom.	Coarse 3.25
	Fancy pearl, (New) Nos. 1,2-0,3-0,2 4.50@5.00

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 80¼	No. 2 white 37½
Manitoba No. 1, f.o.b. N. Y. 72⅛	Rye, United States C. I. F. 62¼
Corn, New York—	Barley, New York—
No. 2 yellow all rail 67¼	40 lbs. feeding 53½
	Chicago, cash 50-63

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	214,000	183,000	923,000	362,000	12,000	148,000
Minneapolis	------	1,011,000	620,000	229,000	115,000	879,000
Duluth	------	267,000	613,000	81,000	77,000	52,000
Milwaukee	14,000	------	106,000	4,000	3,000	296,000
Toledo	------	71,000	93,000	95,000	------	------
Indianapolis	------	17,000	391,000	62,000	12,000	------
St. Louis	133,000	158,000	247,000	110,000	6,000	38,000
Peoria	46,000	27,000	354,000	36,000	9,000	76,000
Kansas City	17,000	1,314,000	322,000	76,000	------	------
Omaha	------	360,000	339,000	69,000	------	------
St. Joseph	------	85,000	149,000	39,000	------	------
Wichita	------	397,000	1,000	------	------	------
Sioux City	------	13,000	83,000	9,000	4,000	16,000
Buffalo	------	3,988,000	710,000	326,000	88,000	416,000
Tot. wk. '38	424,000	7,891,000	4,951,000	1,498,000	326,000	1,921,000
Same wk. '37	382,000	3,210,000	9,514,000	1,651,000	181,000	1,790,000
Same wk. '36	426,000	9,871,000	4,366,000	1,915,000	271,000	2,029,000
Since Aug. 1						
1938	8,178,000	205,497,000	138,771,000	55,244,000	16,362,000	54,298,000
1937	7,458,000	192,570,000	104,090,000	65,523,000	18,871,000	53,088,000
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. 10, 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	154,000	81,000	100,000	11,000	------	------
Philadelphia	45,000	60,000	88,000	7,000	------	2,000
Baltimore	22,000	3,000	30,000	13,000	30,000	1,000
New Orl'ns*	24,000	114,000	153,000	16,000	------	------
Galveston	------	79,000	------	------	------	------
Montreal	32,000	46,000	------	------	------	------
St. John, W.	4,000	------	------	------	------	------
Boston	35,000	------	3,000	6,000	------	------
Halifax	8,000	------	------	------	------	------
Tot. wk. '38	324,000	383,000	374,000	53,000	30,000	3,000
Since Jan. 1 1938	13,867,000	129,420,000	87,762,000	7,410,000	3,382,000	2,440,000
Week 1937	266,000	2,135,000	922,000	79,000	54,000	158,000
Since Jan. 1 1937	13,425,000	96,299,000	32,271,000	6,214,000	6,495,000	11,378,000

* 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. 10, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	93,000	129,000	39,446	------	------	------
Albany	80,000	------	------	------	------	------
Boston	------	------	1,000	------	------	------
Philadelphia	16,000	26,000	------	------	------	------
New Orleans	------	137,000	9,000	32,000	------	------
Montreal	46,000	------	32,000	------	------	------
St. John, West	------	------	4,000	------	------	------
Halifax	------	------	8,000	------	------	------
Total week 1938	235,000	292,000	93,446	32,000	------	------
Same week 1937	2,253,000	537,000	100,520	27,000	175,000	173,000

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. 10, 1938	Since July 1, 1938	Week Dec. 10, 1938	Since July 1, 1938	Week Dec. 10, 1938	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	39,085	1,058,346	------	45,872,000	214,000	26,692,000
Continent	8,361	415,202	226,000	35,295,000	78,000	23,226,000
So. & Cent. Amer.	12,500	266,500	8,000	182,000	------	3,000
West Indies	31,500	588,500	1,000	23,000	------	------
Brit. No. Am. Col.	----	42,000	------	------	------	------
Other countries	2,000	89,484	------	709,000	------	100,000
Total 1938	93,446	2,460,032	235,000	82,081,000	292,000	50,021,000
Total 1937	100,520	2,378,981	2,253,000	64,010,000	537,000	2,401,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 10, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	2,000	1,000	------	------
New York	45,000	331,000	19,000	3,000	------
Philadelphia	541,000	206,000	22,000	1,000	3,000
Baltimore	689,000	42,000	32,000	63,000	2,000
New Orleans	1,031,000	1,086,000	101,000	19,000	------
Galveston	5,271,000	7,000	------	------	4,000
Fort Worth	6,902,000	260,000	131,000	36,000	8,000
Wichita	2,419,000	------	------	1,000	------
Hutchinson	5,452,000	------	------	------	------
St. Joseph	2,385,000	663,000	118,000	------	12,000
Kansas City	28,950,000	2,508,000	888,000	353,000	121,000
Omaha	5,230,000	6,286,000	356,000	99,000	346,000
Sioux City	744,000	959,000	127,000	63,000	123,000
St. Louis	3,947,000	2,233,000	161,000	171,000	15,000
Indianapolis	776,000	1,415,000	443,000	------	------
Peoria	29,000	311,000	------	------	69,000
Chicago	9,412,000	13,424,000	2,652,000	764,000	515,000
" afloat	1,977,000	2,010,000	474,000	283,000	------
On Lakes	648,000	------	------	------	------
Milwaukee	1,212,000	1,902,000	386,000	6,000	1,929,000
Minneapolis	11,995,000	5,403,000	5,188,000	3,567,000	5,608,000
Duluth	9,244,000	1,933,000	4,059,000	1,527,000	1,124,000
" afloat	74,000	------	------	------	------
Detroit	150,000	2,000	5,000	2,000	155,000
Buffalo	10,643,000	4,261,000	650,000	881,000	933,000
" afloat	10,483,000	793,000	595,000	258,000	496,000
Total Dec. 10, 1938	120,249,000	46,037,000	16,408,000	8,097,000	11,463,000
Total Dec. 3, 1938	123,171,000	45,530,000	17,249,000	8,516,000	11,312,000
Total Dec. 11, 1937	97,520,000	28,424,000	24,209,000	5,361,000	10,250,000

Note—Bonded grain not included above: *Oats*—On Lakes, 10,000; total, 10,000 bushels, against 135,000 bushels in 1937. *Barley*—Duluth, 21,000; on Lakes, 33,000; total, 54,000 bushels, against 408,000 bushels in 1937. *Wheat*—New York, 863,000 bushels; New York afloat, 147,000; Buffalo, 777,000; Buffalo afloat, 3,763,000; Erie, 2,151,000; on Lakes, 332,000; Albany, 851,000; Philadelphia, 49,000; total, 8,933,000 bushels, against 6,072,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—seab'd	34,456,000	------	2,032,000	152,000	1,346,000
Ft. William & Pt. Arthur	33,254,000	------	672,000	824,000	723,000
Other Can. & other elev.	94,284,000	------	6,055,000	947,000	5,141,000
Total Dec. 10, 1938	161,994,000	------	8,759,000	1,923,000	7,210,000
Total Dec. 3, 1938	156,817,000	------	7,974,000	1,912,000	6,691,000
Total Dec. 11, 1937	55,390,000	------	9,595,000	1,309,000	10,588,000
Summary					
American	120,249,000	46,037,000	16,408,000	8,097,000	11,463,000
Canadian	161,994,000	------	8,759,000	1,923,000	7,190,000
Total Dec. 10, 1938	282,243,000	46,037,000	25,167,000	10,020,000	18,653,000
Total Dec. 3, 1938	279,988,000	45,530,000	25,223,000	10,428,000	18,003,000
Total Dec. 11, 1937	152,910,000	28,424,000	33,804,000	6,670,000	20,838,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 9, and since July 1, 1938, and July 1, 1937, are shown in the following:

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Exports	Wheat			Corn		
	Week Dec. 9, 1938	Since July 1, 1938	Since July 1, 1937	Week Dec. 9, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,123,000	115.319,000	85,737,000	299.000	52,546,000	2,370.000
Black Sea	1,768,000	56,280,000	53,466,000	1,114,000	3,969,000	2,800,000
Argentina	453,000	26,633,000	16,892,000	2,697,000	77,938,000	161,970,000
Australia	1,644,000	39,032,000	33,328,000	-------	-------	-------
India	-------	7,344,000	10,392,000	-------	-------	-------
Other countries	1,248,000	17,360,000	10,848,000	1,233,000	22,684,000	51,866,000
Total	7,236,000	261,968,000	210,663,000	5,343,000	157,137,000	219,006,000

Wheat Loans of CCC Aggregated $32,200,738 on 54,635,514 Bushels Through Dec. 8—The Commodity Credit Corporation announced on Dec. 9 that "Advices of Wheat Loans" received by it through Dec. 8 showed loans disbursed by the Corporation and held by lending agencies on 54,635,514 bushels of wheat, aggregating $32,200,738.48, averaging .5894 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	6,006	1,009	North Dakota	2,033,134	5,658,619
Colorado	379,621	187,896	Ohio	124,789	959
Idaho	1,218,047	2,531,588	Oklahoma	409,351	3,592,600
Illinois	130,377	709,654	Oregon	259,478	5,755,091
Indiana	84,709	49,959	South Dakota	1,360,600	1,139,493
Iowa	104,994	182,838	Tennessee	-------	123,951
Kansas	2,749,053	3,343,931	Texas	134,377	1,591,999
Kentucky	-------	206,671	Utah	534,987	388,565
Michigan	71,470	8,888	Virginia	947	26,523
Minnesota	1,382,362	2,195,936	Washington	415,618	2,647,174
Missouri	20,965	54,481	Wisconsin	838	36,011
Montana	2,758,038	6,457,539	Wyoming	149,280	254,998
Nebraska	2,061,097	1,105,413			

Weather Report for the Week Ended Dec. 14—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 14, follows:

Except in the Northeast and extreme Northwest, the week opened with generally fair weather, but a moderate depression during the first few days of the period moved in a south-southeasterly direction from the extreme western Lake region to Kentucky and thence northeastward to New England. It was attended by general precipitation from the Mississippi Valley eastward, except in the extreme Southeast. At the same time moderately high pressure obtained in the Gulf region, drifting eastward to northern Florida by the 12th, attended by a sharp drop in temperatures. On the morning of Dec. 10 light frost occurred well southward over the Flordia Peninsula.

However, freezing temperatures were not reported from first-order Weather Bureau stations farther south than Macon, Ga., Montgomery, Ala., and Meridian, Miss., while no station east of the Rocky Mountains reported a temperature as low as zero. In the Mississippi Valley the minima ranged from 12 degrees in the extreme north to about 40 degrees in southern sections, while in the Great Plains the range was from 6 degrees above zero at Williston, N. Dk., to 36 degrees at Abilene, Texas. A limited area in the Rocky Mountains had subzero temperatures, the lowest reported for the week being 8 degrees below zero at Yellowstone Park, and Lander, Wyo. Abnormally high temperatures prevailed in southern California, Los Angeles reporting a maximum of 92 degrees on Dec. 8, the highest ever recorded at that station so late in the season.

Abnormally warm weather continued throughout nearly the entire country. In the extreme Southeast the weekly mean temperatures were somewhat subnormal, and also locally along the Pacific coast and in Wyoming. In all other sections they averaged above normal, decidedly so in the Southwest with unusually warm weather in Arizona and southern California. In the northern Plains the week was 10 degrees to 14 degrees warmer than normal, while in the Northeast the plus departures ranged from 9 degrees to 15 degrees.

Moderate to heavy rains occurred in the Northeastern States and light to moderate falls in most other sections east of the Mississippi River. However, west of the Mississippi only a few local areas had appreciable precipitation, although the amounts were heavy along the north Pacific coast. North Head, Wash., reported 3.8 inches of rainfall for the week. The Missouri Valley, Plains States, and all sections from the lower Mississippi Valley westward to the Pacific Ocean had a practically rainless week.

An outstanding feature of the week's weather was a continuation of abnormal warmth that has characterized the year 1938, and especially the fall and early winter periods. For the year to date, May had about normal warmth, while November was abnormally cold in the Western States, but decidedly warm in the East, making the average for the country as a whole about normal. All other months from January to November had widespread warmth and several of them markedly high temperatures. This temperature trend is in line with conditions that have prevailed in general for about a quarter of a century. True, there have been relatively cool years in this period and an occasional abnormally cold month or season, but the general trend has been to above-normal temperatures for the past 25 years.

The week just closed was favorable for agricultural interests from the Mississippi Valley eastward, and mostly favorable from the Rocky Mountains westward. However, in much of the Great Plains and in the far Southwest, extreme dryness continues, with the situation becoming critical in some sections.

Rainfall is urgently needed in many places, especially in parts of Nebraska, in western Kansas, Oklahoma, Texas, except the Panhandle, much of New Mexico, Arizona, and southern California. Some soil blowing was reported from the western Plains, but this is not yet serious. However, conditions are unusually favorable for drifting soil and bad duststorms in the late winter and spring whenever high winds occur, unless an abnormally favorable moisture situation develops through rains or snow.

The stock-water situation is causing apprehension in some sections of the western dry area. However, there is very little snow cover anywhere in the country which, together with the abnormal warmth, was unusually favorable for livestock. Grazing was widespread and but little yard feeding necessary in the great western grazing sections wherever there was sufficient range feed. Precipitation during the week was favorable in the south Atlantic sections, sepecially in Tennessee and the Carolinas. In the Southeast only limited areas now need moisture.

Frost in Florida did some damage to tender vegetation, but temperatures were not generally harmful. Seasonal farm work made good progress practically everywhere, with corn husking almost completed.

Small Grains—Under the influence of warm weather and generally unfrozen soil, wheat made some growth during the week in eastern portions of the Wheat Belt and in the Atlantic area. The condition of the crop continues satisfactory generally east of the Mississippi River. By reason of recently improved moisture conditions there is some improvement shown in small grains in the Southeast.

West of the Mississippi the situation remains largely unchanged, except that intensification of drought in the southern Plains area, including much of Texas, is affecting the winter wheat crop adversely, with deterioration reported in many places. In Kansas wheat has lost more or less ground in practically all sections with the late seeded especially poor; some soil blowing was reported in the western part of the State, but this has not as yet become serious.

In Oklahoma the condition of wheat is still fair locally, but, in general, deterioration or poor development is in evidence, with some plants dying; also in Texas, outside the Panhandle, dryness is becoming serious with much dry-planted wheat still ungerminated, while some which came up has died; many farmers are still waiting rain for seeding. In the Rocky Mountain sections and the far Northwest conditions continue generally favorable. In Washington wheat shows appreciable growth while some additional late seeded grain has germinated and come up.

The Weather Bureau furnished the following resume of conditions in the different States:

Florida—Jacksonville: Cold and dry; frosts on 10-11th damaged tender truck in interior of central and south. Winter vegetable shipments continue. Celery and cabbage good. Potatoes growing well in south; land being prepared in north. Citrus groves good; fruit ripening and sweetening. Strawberries good; shipments increasing.

Texas—Houston: Averaged 6 degrees above normal; light rains on upper coast and moderate in lower Rio Grnade Valley. Progress and condition of winter wheat good in Panhandle, but elsewhere drought becoming serious; much dry-planted will not germinate without rain nad some early-planted that was up has died; rain needed for sowing. Oats also need moisture. Truck fair to good in coast regions and extreme south, but beginning to show effects of drought on south coastal plains. Livestock mostly fair to good, but much feeding necessary as ranges poor and stock water low in many areas. Beneficial rains in lower Rio Grande Valley last day, but elsewhere rain needed.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 16, 1938.

Real winter temperatures, and the close approach of the peak of the holiday buying season, combined to impart a very active pace to retail business, with the dollar volume of sales not infrequently exceeding that of last year, notwithstanding the fact that retail prices are generally lower, and buyers adhered to their previous policy of giving preference to popular-priced articles. While gift items supplied the bulk of the business, an improvement was also shown in the home furnishing and apparel divisions. For the week ending Dec. 3, department store sales, the country over, according to the Federal Reserve Board, declined 2% from last year. In New York and Brooklyn stores the loss was confined to 1.8%, while in Newark establishments a gain of 2.4% was recorded. For the entire month of November, the Federal Reserve Board reported a decrease in sales amounting to 3%, with the Philadelphia district showing the largest decline of 9% while the Atlanta and St. Louis districts were able to report gains of 4%.

Trading in the wholesale dry goods markets was again enlivened by efforts on the part of retail stores to place numerous last-minute orders to be immediately delivered for holiday selling. As a result a further tightening of the delivery situation developed, and shipping delays were reported in many instances. Wholesalers on their part continued their previous buying reserve, chiefly because of the desire to keep inventories down to moderate levels. More interest was displayed in merchandise offerings for January promotions although the bulk of these purchases remained to be filled. Business in silk goods continued active, and the scarcity in spot offerings of pure dye crepes became more pronounced, with substantial price premiums being conceded. Trading in rayon yarns maintained its active pace, notwithstanding retarding seasonal influences. Chief interest existed in the finer counts as well as in acetate yarns.

Domestic Cotton Goods—Trading in the gray cloths markets opened the week in its previous desultory fashion, with distress selling by some producers causing a further easing of quotations. Later in the week, however, a sudden turn for the better developed, and trading attained a pace not seen in several months. Buying activities extended to all sections of the trade, with converters, corporation printers and bag manufacturers absorbing large quantities of goods. Chief causes for the spurt in buying were the depletion of stocks in users' hands following a protracted period of limited purchases, the growing conviction that prices had struck bottom, the optimistic outlook for business in the coming year, and the better tone displayed by the security, as well as the commodity markets. Further hints of contemplated drastic curtailment measures by many mills, also helped to stimulate buying. Business in fine goods, after early dullness, profited to some extent from the revival in the print cloth market, with increased buying of fancies being reported. Continued interest existed in voiles, and fair-sized inquiries were received for carded piques. 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, 3¾ to 3⅞c.

Woolen Goods—Trading in men's wear fabrics remained quiet, largely because of the growing scarcity of goods for early delivery. Mill operations, on the other hand, continued at their previous active pace, with the backlog of unfilled orders formerly reported as amounting to 30,000,000 yards, substantially undiminished. Reports from retail clothing centers improved further as cold weather stimulated the covering of accumulated consumer requirements. Business in women's wear goods broadened perceptibly, with garment manufacturers placing additional orders for suitings and coatings for Spring manufacture. The better flow of goods in distributive channels also helped to improve sentiment.

Foreign Dry Goods—Tradings in linens showed further signs of an impending revival in activities immediately following the enactment of the British trade agreement. Reports from foreign primary sources indicate the receipt of a growing number of inquiries from American buyers. Business in burlap remained dull and prices ruled slightly easier, partly under the influence of the less favorable United States consumption statistics for November. Domestically lightweights were quoted at 3.65c., heavies at 4.95c.

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News Items

Connecticut—*Additions to List of Legal Investments*—The following bulletin (No. 1), made public by the State Bank Commissioner on Dec. 14, shows the latest additions to the list of investments considered legal for savings banks, which list was published in its entirety in our issue of Dec. 3—V. 147, p. 3486:

Additions

Chesapeake & Ohio Ry.—Refunding & improvt. series F, 3½s, 1963
Public Service Electric & Gas Co.—First & refunding 8s, 2037
First & refunding 5s, 2037
Gas & Electric Co. of Bergen County general 5s, 1954
Gas & Electric Co. of Bergen County consolidated 5s, 1949
Paterson & Passaic Gas & Electric Co. consolidated 5s, 1949
South Jersey Gas Electric & Traction Co. first 5s, 1953
Somerset Union & Middlesex Lighting Co. first 4s, 1943
Trenton Gas & Electric Co. first 5s, 1949

Municipal Tax Rate Survey Prepared—Lowest tax rates in the United States and Canada are levied by cities having the council-manager form of government, it is revealed by a survey of the tax rates of 294 cities published on Dec. 12 in the December issue of the National Municipal Review.

Wheeling, W. Va. has the lowest tax rate of all, according to the director of the survey, Rosina Mohaupt of the Detroit Bureau of Governmental Research. Its rate is $9.35 per $1,000 of assessed valuation, in contrast with Atlantic City, whose rate of $56.37 is the highest of the 294. Since all property is not assessed on the same ratio to true value, the rates given by Miss Mohaupt were adjusted to make them comparable.

The survey shows that "the average tax rate of 248 comparable American cities reporting in 1938 and 1937 again shows a small increase, continuing the trend of 1937 and 1936—the increase amounting to 65 cents per $1,000 of assessed value. It may be said that this is the fourth year during which assessed values of urban property have remained practically stationary."

However, Miss Mohaupt finds "a rather serious situation facing the larger American cities. Assessed values, upon which the most important source of revenue is based, have decreased about one-fifth, or 18.2%. Whether these assessed values will ever return to their former level is subject to question. If not, then a considerable part of the ability to pay property taxes is lost to these cities. To compensate for this loss, tax rates have increased about one-sixth, or 15.2%."

Other council-manager cities besides Wheeling which take lowest rank in their respective population groups are Cincinnati, Ohio and Verdun, Quebec.

In the population group 100,000 to 300,000 Cincinnati's rate is $17.42, in contrast with Jersey City, N. J., which ranks highest with a rate of $47.54.

Among cities in the population group 50,000 to 100,000, 9 of the 15 lowest tax rates are levied by council-manager cities, including Charlotte, N. C.; Roanoke, Va.; Springfield and Hamilton, Ohio; Wheeling, W. Va.; Saginaw, Mich.; Greensboro, Durham and Asheville, N. C.

San Francisco's rate of $19.36 is lowest for cities with population of 500,000 and over, the highest rate being that of Boston, Mass., $41.30.

Verdun, lowest among the 17 Canadian cities reporting, has a rate of $20 per $1,000. Highest is Canada is St. John, N. B., with $40.60.

Miss Mohaupt's survey shows that the average unadjusted tax rate for all cities is $39.19, while the average adjusted rate is $26.90. Unadjusted rates range from $13.35 in Wheeling to $117.38 in St. Petersburg, Fla.

"The wide range in both total and adjusted rates indicates the lack of uniformity in the administration of the general property tax," notes Miss Mohaupt.

Municipalities Urged to Adopt Cash Basis Method of Operation—Strict cash basis wherever possible for all of the 175,000 units of local government in the United States was recommended by the Committee on Local Government Finance of the National Municipal League, meeting in Baltimore recently. Formal budgetary procedure for city, town and county governments was also decided on by the committee of financial experts, which is engaged in drafting model financial laws for local units.

Arnold Frye, New York bond expert, who is Chairman of the committee, announced that the committee had also concluded that when a municipality was nearing its debt limit bond issues should be subject to public referendum. They fixed 75% exhaustion of the debt margin as the point at which public participation in the approval of debt issues should begin.

The committee recognized the capital budget as one of the new developments in municipal finance. A subcommittee headed by Frederick Bird of Dun & Bradstreet, credit-rating agency of N. Y. City, was appointed to recommend a procedure.

It is expected that the committee will have completed drafts of a model bond and model budget law in February, in time for their consideration by State Legislatures which meet after the first of the year. Also in process of completion are a revenue bond law and model laws for the assessment and collection of taxes.

North Dakota—*Court Rules Old-Age Pension Plan Invalid*—An Associated Press dispatch from Mandan to the New York "Herald Tribune" on Dec. 13 reported as follows on an unfavorable District Court decision affecting the recently authorized high cost old-age pension plan:

District Judge H. L. Berry ruled today that the $40 minimum old-age pension plan approved in the November election is unconstitutional. He denied a writ of mandamus sought to force the Welfare Board to pay the $40 minimum regardless of other income.

Judge Berry gave his decision orally immediately after hearing two other pension cases, so that the questions involved could be promptly sent to the State Supreme Court for final determination.

He held the amendment unconstitutional because none of the money appropriated by the 1937 Legislature can be used to pay assistance in excess of $30 monthly, and ruled the measure violates the State constitution, which provides for a "reasonable assistance."

Texas—*Endorsement Refused on County Road Bond Refunding Plan*—The East Texas Bureau of the Dallas "News" reported in part as follows from Palestine, Texas, on Dec. 9, in regard to a conference held to discuss the advisability of adopting a State-wide refunding plan on county road bonds:

More than 300 county officials, legislators, auditors and Chamber of Commerce executives in a stormy session here Friday, refused to endorse the so-called Taber plan to refund $182,000,000 in county road bonds.

The principle of bond refunding, however, was approved and the group pledged its further efforts toward an acceptable solution of the burdensome road bond problem.

The meeting, State-wide in scope, was called by the East Texas Chamber of Commerce to sound out opinion of the Taber proposal. Official action was taken in a resolution first adopted by directors of the East Texas regional chamber and was unanimously accepted by the entire assembly. The final vote was taken amid a clamor to reject the plan entirely.

The resolution reads: "We approve of the general principal of refunding local road bonds by the State, but we are not ready at this time to commit ourselves to any plan of refunding yet submitted. We believe, the subject is of vital importance, that it demands study by businessmen and taxpayers and we pledge ourselves and our tax department to work with other interested groups in an effort to work out a sound and fair system of refunding."

Details of the Taber plan were outlined at the morning session by J. B. Ramsey, representative of the Norman Taber Co., New York. In the afternoon Mr. Ramsey was put through two hours' grilling from the floor. Some of the comments were caustic. Robert Wood, State Representative from Harrison County, vigorously opposed the proposal and threatened a bitter fight if it ever reaches the Legislature. County Judge Jake Loy, Sherman, another avowed opponent, said the plan, if put into effect, would take $76,000,000 from the counties and obviously is unfair.

A constitutional amendment would be necessary to put the Taber plan into effect. Mr. Ramsey explained that the Taber company has just completed a 10-month survey of road bond structure of the State and that the proposed plan was designed to create a new vehicle of credit which would liquidate existing bond indebtedness at a greatly reduced rate. A report of the survey will be submitted to the next session of the Legislature.

Under the provisions of the Taber plan a new State body to be known as the highway liquidation board would be created to take over the duties of the present county and district road indebtedness commission and administer all of the duties of the office.

United States—*Additional Reports on Results of General Election Balloting*—Municipal bond issues found little favor in the November elections, as voters in the various cities approved only $11,000,000 of bond proposals totaling $100,000,000, an analysis by the International City Managers Association showed on Dec. 5. Voters also passed on questions of pensions for muncipal employees, city charter revisions, and local liquor regulations.

Among the largest local bond issues approved were those of Harrisburg, Pa., $1,600,000; New Orleans, La., $1,500,000; Cincinnati, Ohio, $1,500,000, and Savannah, Ga., $1,000,000. Several other bond proposals requiring a 65% favorable vote for passage received majorities but lacked the necessary two-thirds. A number of Ohio cities voted extra tax levies to cover deficits in their treasuries.

Pensions for police and firemen were adopted in Ann Arbor, Mich. and Paramus and Rochelle Park, N. Y., while proposals to liberalize municipal pensions lost in Midland Park, N. J., Santa Monica and San Francisco, Calif. A State constitutional amendment approved in New York puts all municipal memberships in the State pension or retirement system on a contractual basis after July 1, 1940, making it impossible for cities to change pension agreements after that time.

Several city charter changes resulted from the balloting. Yonkers, N. Y. became the 475th city to adopt council-manager government. Greenwood, S. C. asked the State legislature to legalize charter changes favoring the council-manager plan. New Bedford, Mass. amended its 90-year old city charter, replacing a 30-member bicameral legislative body with a council of 11 members. Utica, N. Y. reduced the number of its councilmen from 17 to 9.

1937 Tax Bill Less per Person Than Great Britain—The bill paid by taxpayers of the United States in 1937 was an estimated $15 less per person than that paid in Great Britain, a comparative study by the Federation of Tax Administrators showed recently. Citizens of Great Britain paid $107 per person for all taxes, while the total local, state and Federal tax bill for the United States figured $92 per capita, according to the study.

From sources of tax revenue which varied widely in yield between the two countries, Great Britain's taxes totaled $4,908,410,000 and those of the United States, with a population a little less than three times as large, amounted to $11,838,700,000. In Great Britain 34% of this total came from income taxes. In the United States property taxes constituted 38% as the largest source.

Customs duties in Great Britain produced approximately one-fourth of the total tax revenue—about the same proportion as yielded by various excise taxes in the United States. The British income tax brought in $1,692,000,000 and customs $1,075,000,000, while in the United States the property tax revenue totaled $4,500,000,000 and excise taxes $2,896,000,000 as the first and second most important sources.

Besides the outstanding differences in yields of the various taxes, there was also a wide difference in the amount of taxes collected by the national and local governments in the two countries, the study showed.

In Great Britain, for example, the national government received an estimated 83% of the total 1937 tax collections, while the Federal government of this country received about 41%. The local authorities in Great Britain, constituting the only level of government below the national, received their 16.8% of the total taxes entirely from property levies, while in the United States, State, county and municipal governments raised 59% of the total taxes by various types of levies.

Combined State and local taxes in the United States totaled about $7,000,000,000 in 1937 as compared to about $827,000,000 in Great Britain.

Bond Proposals and Negotiations

ALABAMA

ALABAMA POLYTECHNIC INSTITUTE (P. O. Auburn), Ala.—*BOND SALE DEFERRED*—It is stated by President L. N. Duncan that the sale of the $506,000 4% semi-ann. building revenue bonds, which had been scheduled for Dec. 15—V. 147, p. 3488—was postponed for an indefinite time. The bonds are described as follows:

$308,000 women's dormitory group, series 1938-B bonds. Due Dec. 1, as follows: $6,000 in 1941 and 1942; $7,000 in 1943 to 1946; $8,000 in 1947 to 1949; $9,000 in 1950 to 1952; $10,000 in 1953 and 1954; $11,000 in 1955 and 1956; $12,000 in 1957 and 1958; $13,000 in 1959 and 1960; $14,000 in 1961 and 1962; $15,000 in 1963 and 1964; $16,000 in 1965 and 1966; $17,000 in 1967 and $18,000 in 1968.

88,000 stadium and field house, series 1938-A bonds. Due Dec. 1 as follows: $2,000 in 1941 to 1949; $3,000 in 1950 to 1958; $4,000 in 1959 to 1965, and $5,000 in 1966 to 1968.

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55,000 library additions, series 1938-C bonds. Due Dec. 1, as follows: $1,000 in 1941 to 1948; $2,000 in 1949 to 1961, and $3,000 in 1962 to 1968.

55,000 infirmary, series 1938-D bonds. Due Dec. 1 as follows: $1,000 in 1941 to 1948; $2,000 in 1949 to 1961, and $3,000 in 1962 to 1968.

Dated Dec. 1, 1938. Denom. $1,000. The bonds shall be subject to prior redemption on any interest payment date at the option of the Institute, in whole or in part (selection as between bonds of the same maturity to be by lot) in reverse order of maturity, at a price per bond equal to the principal amount thereof and accrued interest plus a redemption premium of ¼ of 1% of the principal amount for each unexpired year or fraction thereof, such premium, however, not to exceed 5% in any case, upon not less than 30 days' notice by publication.

ANNISTON, Ala.—*BOND OFFERING*—It is stated by W. T. Morton, City Clerk, that he will offer for sale at public auction on Dec. 21, at 3 p. m., a $50,000 issue of 5% semi-ann. water revenue bonds. Coupon bonds, dated April 1, 1935. Denom. $1,000. Due on April 1 as follows: $1,000, 1939 to 1946, and $2,000, 1947 to 1967, all incl. Prin. and int. payable at the Chase National Bank in New York. A certified check for $1,000, payable to the City Treasurer, must accompany the bid.

DOTHAN, Ala.—*BOND SALE CANCELED—BONDS RESOLD*—It is stated by I. P. Scarborough, City Clerk, that the sale of the $246,000 4½% semi-ann. school, series 9, electric improvement, series E-1; water, series W-6; and sanitary and storm sewerage, series S8S-2 bonds to the Reconstruction Finance Corporation, at par, as noted in these columns on Nov. 5—V. 147, p. 2891—has been canceled and the bonds were resold in the open market to Marx & Co. of Birmingham, at par. The bonds are dated Sept. 1, 1937, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

GADSDEN, Ala.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 27, 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.

(These bonds were originally scheduled for sale on Dec. 15 but the offering was postponed because of a technicality in the ordinance.)

HALE COUNTY (P. O. Greensboro), Ala.—*WARRANTS OFFERED TO PUBLIC*—It is stated that $60,000 3% semi-ann. Board of Education capital outlay warrants are being offered by Marx & Co. of Birmingham, for public subscription. Dated Aug. 1, 1938. Denom. $1,000. Due Feb. 1, as follows: $2,000 in 1940 to 1944, $3,000 in 1945 to 1954, and $4,000 in 1955 to 1959. Prin. and int. payable at the Peoples Bank, Greensboro. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

JACKSONVILLE, Ala.—*BOND OFFERING*—Sealed bids will be received until Dec. 20, by D. W. Goodlett, City Clerk, for the purchase of a $50,000 issue of water bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1938. Due from Jan. 1, 1940, to 1969. These bonds were approved by the voters at an election held on July 23, according to report.

RUSSELL COUNTY (P. O. Seale), Ala.—*BONDS SOLD*—The $40,000 3½% semi-ann. jail construction bonds approved by the voters last April, have been purchased by Marx & Co. of Birmingham, at a price of 100.27, a basis of about 3.48%. Dated July 1, 1938. Due July 1, as follows: $1,000 in 1941 to 1956 and $2,000 in 1957 to 1968. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ALASKA

FAIRBANKS, Alaska—*PWA OFFER ACCEPTED*—The City Council formally accepted on Nov. 14 the offer of the Public Works Administration to purchase at par an issue of $240,000 4% school, sewer and street bonds. Due Nov. 1 from 1940 to 1963, inclusive.

ARIZONA

MIAMI, Ariz.—*WARRANTS CALLED*—It is now reported that the following warrants were called for payment on Nov. 10 at the office of the Town Treasurer:

Street Fund, to and including No. 20099, dated Jan. 15, 1938.

General Fund, to and including No. 21015, dated Oct. 15, 1938. This includes all outstanding General Fund warrants.

It is also reported that the said town is now paying all coupons which were due on Jan. 1, 1937, on all the 6% town bonds.

ARKANSAS

MONTICELLO, Ark.—*BONDS SOLD*—It is reported that the following bonds aggregating $16,500, were purchased on Dec. 10 by the Southern Securities Co. of Little Rock, at a price of 101.73: $11,000, street, and $5,500, fire station bonds.

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—*BOND CALL*—It is reported by W. O. Byler, Secretary-Treasurer of the Board of Directors, that the series F bonds are being called for payment. They are to be paid off through the issuance of refunding, series T 3% bonds in the amount of $500,000 and by the use of $210,000 in cash.

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALE*—The $2,068,342.49 issue of registered revolving fund warrants offered for sale on Dec. 9—V. 147, p. 3641—was awarded to the Bankamerica Co. of San Francisco, at 2%, plus a premium of $5,210.57. Dated Dec. 13, 1938. Due on or about May 29, 1939.

HILLSBOROUGH (P. O. 705 El Camino Real, Burlingame,) Calif.—*BOND SALE*—The $350,000 issue of water works bonds offered for sale on Dec. 12—V. 147, p. 3641—was awarded to a group composed of Sargent, Taylor & Co., Donnellan & Co., both of San Francisco, and Banks, Huntley & Co. of Los Angeles, paying a premium of $172, equal to 100.049, on the bonds divided as follows: $70,000 as 4½s, due $10,000 from Dec. 1, 1940 to 1946; $100,000 as 2¼s, due $10,000, 1947 to 1956; $60,000 as 2½s, due $10,000, 1957 to 1962; $90,000 as 2¾s, due $10,000, 1963 to 1971, and $30,000 as 2s, due $10,000 from Dec. 1, 1972 to 1974.

IMPERIAL COUNTY (P. O. El Centro) Calif.—*SCHOOL BOND OFFERING*—We are informed by W. J. McClelland, County Clerk, that he will receive sealed bids until 2 p. m. on Dec. 19, for the purchase of a $76,000 issue of Brawley Union High School District bonds. Interest rate is not to exceed 5%, payable M-N 14. Denom. $1,000. Dated Nov. 14, 1938. Due on Nov. 14 as follows: $9,000, 1943; $13,000, 1944; $15,000, 1945 to 1947, and $9,000 in 1948 Prin. and int. payable at the office of the County Treasurerer. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear.

A certified or cashier's check for a sum not less than 5% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

Brawley Union High School District has been acting as a school district under the laws of the State of California continuously since July 8, 1908.

The assessed valuation of the taxable property in said school district for the year 1938 is $9,639,682.00, and the amount of bonds previously issued and now outstanding is $104,500.00. The said school district includes an area of approximately 482 square miles, and the estimated population of said sdhool district is 20,194.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The $9,000 issue of Bassett School District bonds offered for sale on Dec. 13—V. 147, p. 3489—was awarded to G. W. Bond & Son of Los Angeles, as 3¼s, paying a price of 100.52, a basis of about 3.69%. Dated Dec. 1, 1938. Due $500 from Dec. 1, 1940 to 1957 incl.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P.O. Los Angeles), Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 20, by L. E. Lampton, County Clerk, for the purchase of the following not to exceed 5% semi-annual school bonds aggregating $52,500:

$40,000 Bellflower school district bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $2,000, Jan. 1, 1941 to 1960.

12,500 Palmdale School District bonds. Dated Sept. 1, 1938. Denom. $1,000, one for $500. Due Sept. 1 as follows: $500 in 1941 and $1,000 in 1942 to 1953.

Each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. The bonds will be sold at not less than par and accrued interest. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. Prin. and int. payable in lawful money at the County Treasury. Payment for and delivery of the bonds will be made in the office of the Board of Supervisors. Enclose a certified check for 3% of the amount of bonds bid for payable to the Chairman Board of Supervisors.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BONDS OFFERED FOR PUBLIC SUBSCRIPTION*—Public offering of $395,000 Los Angeles City School District and $750,000 Los Angeles City High School District 4¼% bonds, dated June 1, 1931 and due June 1, 1949 to 1953, was made on Dec. 3 by Bankamerica company; the Anglo California National Bank; Weeden & Co., Inc.; Dean Witter & Co.; William R. Staats Co., and Redfield & Co., The bonds are priced to yield from 3% to 3.20%, according to maturity.

The same offering group is offering $180,000 Long Beach, Calif., City School District and $825,000 Long Beach City High School District 4¼% bonds, dated Nov. 1, 1933 and due Nov, 1, 1939 to 1953, at prices to yield from .75% to 3.20%.

Voted and issued in accordance with the laws and constitution of the State of California, all of the above-mentioned bonds, in the opinion of counsel, constitute legal and binding obligations of the respective districts and are payable both as to principal and interest from ad valorem taxes which under the laws now in force may be levied without limitation as to rate or amount upon all the taxable property except certain personal property within the respective districts. They are interest exempt, in the opinion of counsel, from all present Federal income taxes and present California State income taxes, and, in the opinion of the bankers, meet the requirements as legal investments for savings banks and trust funds in California, and are eligible as security for deposits of public moneys in California.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*SCHOOL BOND SALE*—The $96,000 issue of National School District bonds offered for sale on Dec. 12—V. 147, p. 3489—was awarded jointly to Banks, Huntley & Co., and the William R. Staats Co., both of Los Angeles, as 2¼s, paying a price of 100.628, a basis of about 2.68%. Dated Dec. 12, 1938, and due from Dec. 12, 1940 to 1958, inclusive.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*SCHOOL BOND SALE*—The $6,000 issue of Cuyama School District bonds offered for sale on Dec. 12—V. 147, p. 3339—was purchased by the Santa Barbara County Farmers' Mutual Fire Association, at a price of 100.16, according to the County Clerk. Dated Oct. 3, 1938. Due from Oct. 3, 1940 to 1959, incl.

CONNECTICUT

DARIEN (P. O. Darien), Conn.—*NOTE OFFERING*—J. Benjamin Corbin, First Selectman, will receive sealed bids until 10:30 a. m. on Dec. 19 for the purchase of $200,000 tax anticipation notes. Dated Dec. 22, 1938, and payable May 15, 1939, in New York City. A satisfactory legal opinion will be furnished the successful bidder. A certified check for 2% of the principal amount must accompany each proposal.

NEW HAVEN, Conn.—*NOTE SALE*—The $600,000 tax anticipation notes offered Dec. 15 were awarded to Chace, Whiteside & Symonds of Boston at 0.096% interest. Dated Dec. 19, 1938 and payable Feb. 1, 1939 at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The Bank of the Manhattan Co., New York, next highest bidder, named a rate of 0.15%, plus $2.50 premium.

SUFFIELD, Conn.—*BOND SALE*—Estabrook & Co. of Boston and Putnam & Co. of Hartford joined in purchasing on Dec. 14 an issue of $137,000 high school bonds as 1¾s, at 100.225, a basis of about 1.72%. Dated Jan. 2, 1939, and due Jan. 2 as follows: $7,000 from 1940 to 1958 incl. and $4,000 in 1959. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Shields & Co. and the R. F. Griggs Co	1¾%	100.163
Day, Stoddard & Williams and Cooley & Co	1¾%	100.086
Bissell & Co	1½%	Par
R. L. Day & Co	2%	101.05

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 INVITED*—The State Board of Administration will receive until 10 a. m. on Dec. 30, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge, or highway, bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Brevard, Broward, Blade, Hardee, Monroe and Palm Beach S. R. & B. Dists. Nos. 3, 8, 17, 21 and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Jan. 9, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

GAINESVILLE, Fla.—*CERTIFICATE OFFERING*—It is stated that sealed bids will be received until 7 p. m. on Dec. 21, by A. C. O'Neill, Director of Finance, for the purchase of 3½% semi-annual water works revenue certificates to an amount of not more than $70,000 and not less than $60,000. Denom. $1,000. Dated Jan. 1, 1939. Due $7,000 from 1940 to 1949 incl. Prin. and int. payable at the office of the Director of Finance. The certificates are issued under the provisions of an Act of the Legislature of the State, known as Chapter 12760, Special Acts of Florida, 1927, and acts amendatory and supplementary thereto, together with the powers vested in the City under and by virtue of the General Law of the State relating to municipal corporations and an ordinance passed by the City Commission on Nov. 7. The certificates are payable solely from the revenues derived from the water works system of the city. No bid for less than par value of the certificates with accrued interest will be considered

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The certificates are to be validated by a decree of the Circuit Court of Alachua County, in accordance with the laws of the State. The approving opinion of Giles J. Patterson of Jacksonville, will be furnished if same shall be required by the purchaser. Enclose a certified check for 3% of the bid.

LAKELAND, Fla.—*CERTIFICATE SALE*—The $325,000 issue of coupon light and water revenue certificates offered for sale on Dec. 12—V. 147, p. 3340—was awarded to Weish, Davis & Co. of Chicago, as 3⅛s, paying a price of 95.52, according to the City Clerk. Dated Nov. 1, 1938. Due serially in 20 years.

The other bids are officially reported as follows:

Names of Other Bidders—	*Price Bid*
John Nuveen & Co. (syndicate)	95.52% of par 3¼%
H. C. Speer & Sons Co. (syndicate)	$315,313 for 3¼%
Fenner & Beane Corp. (syndicate)	98.230 for 3¼%
Fenner & Beane Corp. (syndicate)	95.85 for 3½%
Equitable Securities Co. (syndicate)	Prem. $300 for 4%
Under various conditions	Prem. 500 for 3¼%

MARTIN COUNTY (P. O. Stuart), Fla.—*BOND TENDERS INVITED*—It is announced by the Board of Administration that it will receive sealed offerings in Tallahassee until 10 a. m. on Dec. 30, for the purchase of the following road and bridge refunding bonds, dated July 1, 1936; County-wide and Special Road and Bridge Districts, Nos. 4, 12, 16 and 18. All offerings must be firm for 15 days, i.e., through Jan. 14, 1939.

POLK COUNTY SCHOOL DISTRICTS (P. O. Bartow), Fla.—*BONDS SOLD TO PWA*—It is stated that the Public Works Administration purchased the following 4% semi-ann. bonds aggregating $33,000 at par:

$25,000 Special Tax School District No. 47 bonds. These bonds were offered for sale without success on Jan. 12.
8,000 Special Tax School District No. 5 bonds. These bonds were offered for sale without success on Dec. 10, 1937.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Deland), Fla.—*BONDS OFFERED*—It is reported that sealed bids were received until Dec. 15, at 10 a. m., for the purchase of the following two issues of 6% semi-ann. bonds, aggregating $101,000:

$92,000 school bonds. Due on Jan. 1 as follows: $4,000, 1947 to 1954, and $5,000, 1955 to 1966, all inclusive.
9,000 school bonds. Due $1,000 from Jan. 1, 1946 to 1954, inclusive.

These bonds are part of the $130,000 school bonds that were offered for sale without success on Feb. 10.

GEORGIA

CADWELL, Ga.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Dec. 14, by the City Clerk, for the purchase of a $10,000 issue of water works bonds, according to report.

FITZGERALD, Ga.—*BOND SALE DETAILS*—It is now reported by the Secretary of the City Bond Commission that the $63,000 3% semi-ann. bonds awarded to Johnson, Lane, Space & Co. of Savannah, at a price of 103.87, as noted here on Dec. 10—V. 147, p. 3642—are actually divided as follows: $35,000 school bonds, maturing $2,500 from Dec. 1, 1939 to 1952, and $10,000 city hall bonds, maturing $1,000 from Dec. 1, 1939 to 1948, giving a basis of 2.42%.

He states that the $18,000 sewer bonds were withdrawn from sale as the Works Progress Administration agreed to furnish all labor for this project and the city agreed to pay the estimated cost of $8,000 for all materials from the net revenues of the electric light plant.

IDAHO

BINGHAM COUNTY RURAL HIGH SCHOOL DISTRICT NO. 9 (P. O. Shelley), Idaho—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Dec. 24, by Alfred Christensen, District Clerk, for the purchase of a $15,000 issue of school bonds. Denom. $500. Dated Jan. 1, 1939. A certified check for 5% must accompany the bid.

IDAHO, State of—*BOND CALL*—It is reported that Myrtle Enking, State Treasurer, is calling for payment as of Jan. 1, the following bonds: $100,000 highway refunding of 1931; $90,000 State Capitol; $26,000 Lava Hot Springs refunding of 1925, and $20,000 highway of 1919 bonds.

MOSCOW, Idaho—*BOND OFFERING*—It is stated by Ray Carter, City Clerk, that he will receive sealed bids until 7:30 p. m. on Dec. 20, for the purchase of a $40,000 issue of not to exceed 4% coupon semi-ann. sewage plant bonds. Dated Jan. 1, 1939, or on some convenient date thereafter as subsequently determined by the City Council. Denom. $1,000. Due Jan. 1, as follows: $1,000 in 1941, $4,000 in 1942 and $5,000 in 1943 to 1949, provided that any or all of the bonds, $10,000 in principal amount, maturing in the years 1948 and 1949, shall be redeemable in the inverse order of their numbering, highest numbers first, at the option of the city on any interest payment date on or after three years from date of said bonds. Prin. and int. payable at the City Treasurer's office, or at such other place permitted by law as may be designated hereafter by the City Council prior to the issuance of the bonds. None of said bonds shall be sold for less than par and accrued interest to date of delivery. Bidders shall submit bids specifying: (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 such bonds at par. The approving opinion of Weldon Schimke of Moscow, and Burcham & Blair of Spokane, will be furnished. Enclose a certified check for 5% of the amount of bid, payable to the city.

ILLINOIS

CHICAGO, Ill.—*BOND SALE*—The $2,000,000 refunding bonds offered Dec. 15—V. 147, p. 3642—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Northern Trust Co., First National Bank, City National Bank and the American National Bank, all of Chicago, as 1¾s, at 100.71, a basis of about 1.59%. Dated Jan. 1, 1939 and due $500,000 on Jan. 1 from 1942 to 1945 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Chase National Bank	1¾%	100.30
Halsey, Stuart & Co., Inc., et al	1¾%	100.177
C. J. Devine & Co. and Central Republic Co. of Chicago	1¾%	100.162
Blyth & Co., Inc., et al	1¾%	100.156
Brown Harriman & Co., Inc., et al	2%	100.829
Shields & Co.; Ladenburg, Thalmann & Co., and Minsch, Monell & Co., Inc	2%	100.803
Smith, Barney & Co., et al	2%	100.779
Stifel, Nicolaus & Co., et al	2%	100.477
Bankers Trust Co. and National City Bank, both of N.Y.	2%	100.314
Phelps, Fenn & Co., Inc., et al	2%	100.189

CHICAGO PARK DISTRICT, Ill.—*BOND OFFERING*—Le Roy Woodland, Director of Finance, will receive sealed bids until 11 a. m. on Dec. 27 for the purchase of $406,000 2¾% coupon funding bonds of 1938. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, 1948. District reserves the right to call and redeem all bonds prior to maturity at par and accrued interest on June 1 as follows: $28,000, 1940; $30,000 in 1941 and 1942; $40,000 in 1943 and 1944; $50,000 in 1945 and $188,000 in 1946. Prin. and int. (J-D) payable at District Treasurer's office. Registerable as to principal only in the office of the Director of Finance. The bonds will not be sold at less than par and accrued interest and purpose of the loan is to fund the outstanding floating indebtedness of the superseded Northwest Park District, Albany Park District and Hollywood Park District. The bonds will be general obligations of the district, payable from unlimited ad valorem taxes on all of its taxable property. Territory of the district is co-terminous with that of the City of Chicago. Bids must be for all of the bonds and be accompanied by a certified check for $5,000, payable to order of the district. Legal opinion of Chapman & Cutler of Chicago and engraved bonds to be furnished by the district.

CHICAGO SANITARY DISTRICT, Ill.—*ADDITIONAL REVENUE NEEDED*—Ross A. Woodhull, District President, recently informed the Board of Trustees that the district faces the need for additional revenues as a result of its steadily increasing operations. He pointed out that sewage treatment operations will reach a new record in 1939.

COOK COUNTY (P. O. Chicago), Ill.—*BOND CALL*—Horace G. Lindheimer, County Treasurer, announces that the following series A refunding bonds of 1936 have been called for payment on Jan. 1, 1939 at the American National Bank Trust Co., Chicago: Nos. 4739 to 4822; 4823 to 5122; 5578 to 6462; 6478 to 7489; 7495 to 8370; 35600 to 35622, 35623; 35870 to 35912; 36780 to 36783.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND CALL*—William J. Gormley, District Treasurer, announces that the following series A refunding bonds of 1936 have been called for payment on Jan. 1, 1939 at the American National Bank & Trust Co., Chicago; Nos. 1339 to 1395; 1398 to 1797 and 1799 to 2237.

HOMER, Ill.—*BOND SALE*—An issue of $29,000 water works revenue bonds was sold to the White-Phillips Corp. of Davenport at a price of 90. The $8,000 general obligation water loan purchased by the same company—147, p. 3340—bear 5% interest and were sold at a price of 101.50, a basis of about 4.80%. Due $500 each year from 1940 to 1955, incl.

ILLINOIS (State of)—*FINANCIAL CONDITION LAUDED*—A study of the financial status of Illinois brought up to date since the spring of 1937 indicates that the situation has not changed sufficiently to warrant any important revision of the earlier findings. The study prepared by Lazard Freres & Co., calls attention to the continuing decline in the State's funded debt, caused by a "rather rapid maturity schedule;" the reduction by nearly $17,000,000 in the debt burden from April 1, 1937; the fact that approximately one-third of the debt outstanding is scheduled to mature during the next five years; the substantial increases in total receipts to $224,488,529 in the 1937-38 fiscal year; substantial cash balances. In conclusion, the study ends on an optimistic note, voicing the opinion funding of the voted road and that "bonds of the State of Illinois continue to warrant a high credit rating."

OAK LAWN, Ill.—*BOND SALE*—Lewis, Pickett & Co. of Chicago have purchased an issue of $216,000 5% water and sewer revenue bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1941 to 1945 incl.; $3,000, 1946 to 1953 incl.; $4,000, 1954 to 1959 incl.; $5,000, 1960 to 1962 incl.; $6,000, 1963 to 1966 incl.; $7,000, 1967 to 1969 incl.; $8,000 in 1970 and 1971; $9,000, 1972 to 1974 incl.; $10,000, 1975; $11,000 from 1976 to 1978 incl. and $12,000 in 1979. Interest J-J.

PERU, Ill.—*BOND SALE NOT CONSUMMATED*—The sale of $130,000 2½% city hall building bonds to Lewis, Williams & Co. of Chicago—V. 147, p. 2728—was not consummated as the voters refused to approve the loan at the Dec. 1 election.

PINCKNEYVILLE, Ill.—*BOND SALE*—Paine, Webber & Co. of Chicago recently purchased a new issue of $40,000 4% sewerage improvement bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1945 to 1950 incl.; $3,000 from 1951 to 1954 incl. and $4,000 from 1955 to 1958 incl. Principal and interest (M-N) payable at First National Bank of Chicago. Bonds are unlimited tax obligations of the city and have been approved as to legality by Chapman & Cutler of Chicago.

WINNETKA, Ill.—*BOND SALE*—The $950,000 public benefit judgment funding bonds offered Dec. 14—V. 147, p. 3642—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., and First of Michigan Corp., all of New York, as 2¼s, at 100.364, a basis of about 2.21%. Dated Dec. 20, 1938, and 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.

The bankers re-offered the bonds to yield from 0.40% to 2.25%, according to maturity. In the opinion of counsel, the bonds are general obligations of the village, payable from unlimited ad valorem taxes. Assessed valuation as of 1937 was $22,270,507 and the total bonded debt including this issue is $956,000.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Northern Trust Co., Harris Trust & Savings Bank and Blyth & Co., Inc	2½%	101.863
Brown Harriman & Co., Inc., Central Republic Co., John Nuveen & Co., Bacon, Whipple & Co. and Mullaney, Ross & Co	2½%	101.639
Smith, Barney & Co., Lazard Freres & Co., Illinois Co. of Chicago, Securities Co. of Milwaukee and Mississippi Valley Trust Co	2½%	101.229

(Formal announcement of the re-offering of the bonds by the bankers appears on page iii.)

INDIANA

ANDERSON SCHOOL CITY, Ind.—*BOND SALE*—The $87,000 school building bonds offered Dec. 9—V. 147, p. 3340—were awarded to Halsey Stuart & Co., Inc., Chicago, as 2s, at par plus $137 premium, equal to 100.15, a basis of about 1.97%. Dated Dec. 1, 1938 and due July 1 as follows: $9,000 from 1940 to 1948 incl. and $6,000 in 1949. Second high bid of 100.76 for 2¼s was made by the Indianapolis Bond & Share Corp., Indianapolis.

CENTER SCHOOL TOWNSHIP (P. O. Crown Point), Ind.—*BOND SALE DETAILS*—The $22,000 school addition bonds awarded to the Channer Securities Co., Chicago—V. 147, p. 3490—were sold as 2½s, at 101.07, a basis of about 2.33%.

DYER, Ind.—*BOND OFFERING*—William N. Gettler, Town Clerk-Treasurer, will receive sealed bids until 1 p. m. on Dec. 20 for the purchase of $15,000 waterworks plant addition bonds. Dated Dec. 20, 1938. Denom. $500. Due $500 July 20, 1940 and $500 each six months thereafter to and incl. Jan. 20, 1955. Bidder to name rate of interest, payable J-J 20. A certified check for 2% of the bid is required. Legal opinion of Davis, Pantzer, Baltzell & Sparks of Indianapolis will be furnished the successful bidder.

HAMMOND SCHOOL CITY, Ind.—*BOND SALE*—The $27,000 3% refunding bonds offered Dec. 12—V. 147, p. 3491—were awarded to Paine, Webber & Co. of Chicago at 103.53, a basis of about 1.79%. Dated Dec. 16, 1938 and due Dec. 16, as follows: $12,000 in 1940 and $5,000 from 1941 to 1943, incl. Second high bid of 103.34 was made by John Nuveen & Co. of Chicago.

HENSLEY TOWNSHIP (P. O. Trafalgar), Ind.—*BOND OFFERING*—Grover Coverdale, trustee, will receive sealed bids until 10:30 a. m. (Central Standard Time) on Dec. 30 for the purchase of $48,000 not to exceed 4% interest bonds, divided as follows:

$26,000 School Township bonds. Due as follows: $1,000 on Dec. 30 from 1939 to 1942 incl.; $1,000 June 30 and Dec. 30 from 1943 to 1953 incl. Interest J-D 30.
22,000 Civil Township bonds. Due $2,000 on Jan. 1 from 1940 to 1950 incl. Interest J-J.

All of the bonds are dated Dec. 30, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are unlimited tax obligations of the respective issuers. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

HIGHLAND SCHOOL TOWN (P. O. Highland), Ind.—*BOND SALE*—The $17,500 school bonds offered Dec. 12—V. 147, p. 3491—were awarded to A. S. Huyck & Co. of Chicago as 4s, at par plus $17.60 premium, equal to 100.10, a basis of about 3.99%. Dated Nov. 15, 1938 and due Jan. 1 as follows: $1,000, 1941 to 1950 incl.; $4,000 in 1951 and $3,500 in 1952. Second high bid of 101.057 for 4½s was made by Lewis, Williams & Co., Chicago.

HOBART SCHOOL CITY, Ind.—*BOND SALE DETAILS*—The $20,500 school bonds awarded to Doyle, O'Connor & Co. of Chicago—V. 147, p. 3643—were sold as 2¼s, at 101.234, a basis of about 2.60%. A. S. Huyck & Co. of Chicago, second high bidder, offered to pay 101.18 for 2¼s.

INDIANAPOLIS, Ind.—*CORRECTED MATURITY SCHEDULE*—The $600,000 not to exceed 3½% interest city hall refunding bonds being offered for sale on Dec. 19—V. 147, p. 3643—will mature as follows: $33,000 July 1, 1940; $33,000, Jan. 1 and July 1 from 1941 to 1948 incl. and $39,000 Jan. 1, 1949. The previous report fixed the amount maturing in 1949 at $33,000.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND SALE*—The $27,500 2½% bridge construction bonds offered Dec. 14 were awarded to

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the City Securities Corp. of Indianapolis at 101.53, a basis of about 2.35% Dated Dec. 14, 1938. Denoms. $1,000 and $375. Due $1,375 on Jan. 1 from 1941 to 1960, incl. Principal and interest (J-J) payable at City Treasurer's office.

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND SALE*—The $135,000 building bonds offered Dec. 13—V. 147, p. 3643—were awarded to Phelps, Fenn & Co., Inc., New York, and the Fletcher Trust Co., Indianapolis, jointly, as 2s, at 101.29, a basis of about 1.85%. Dated Dec. 23, 1938 and 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.

Bankers re-offered the bonds to yield from 0.65% to 2%, according to maturity. Second high bid of 100.66 for 2s was made by the First National Bank of Chicago.

LINCOLN TOWNSHIP (P. O. Mill Creek), Ind.—*BOND OFFERING*—William T. Quinn, Trustee, will receive sealed bids until 10 a. m. (Central Standard Time) on Dec. 24 for the purchase of $34,750 not to exceed 4% interest school building bonds of 1939, divided as follows:

$16,000 school township bonds. Denom. $500. Due $500, July 1, 1942; $500, Jan. 1 and July 1 from 1943 to 1957 incl. and $500 Jan. 1, 1958.

18,750 civil township bonds. One bond for $615, others $585 each. Due $615, July 10, 1942; $585, Jan. 10 and July 10 from 1943 to 1957 incl and $585, Jan. 10, 1958.

All of the bonds will be dated Jan. 10, 1939. Bidder to name a single rate of interest, expressed in a mulitple of ¼ of 1%. Principal and interest payable at the First National Bank & Trust Co., La Porte. A certified check for 5% of the bonds, payable to order of the township, is required Bonds are unlimited tax obligations of the respective issuers. Sale of the bonds is subject to final approval of the projects by the Public Works Administration and of grants toward cost of the improvements.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE*—The issue of $64,000 building bonds offered Dec. 9—V. 147, p. 3340—was awarded to John Nuveen & Co., and Paul H. Davis & Co., both of Chicago, jointly, as 2¼s, at 100.425, a basis of about 2.16%. Dated Dec. 1, 1938 and due as follows: $4,000 July 1, 1940; $4,000 Jan. 1 and July 1 from 1941 to 1947, incl. and $4,000 Jan. 1, 1948. Second high bid of 100.799 for 2½s was made by McNurlen & Huncilman of Indianapolis.

MIDDLEBURY SCHOOL TOWN (P. O. Middlebury), Ind.—*BOND SALE*—The issue of $13,000 building bonds offered Dec. 2—V. 147, p. 3192—was awarded to the Central Securities Corp. of Fort Wayne as 2¼s, at 100.19, a basis of about 2.22%. Dated Nov. 1, 1938 and due as follows: $500, July 1, 1940; $500, Jan. 1 and July 1 from 1941 to 1952 incl. and $500 Jan. 1, 1953. Second high bid of 101.35 for 2½s was made by Raffensperger, Hughes & Co. of Indianapolis.

MUNCIE, Ind.—*BOND OFFERING*—Hubert L. Parkinson, City Controller, will receive sealed bids until 10 a. m. on Dec. 23 for the purchase of $19,000 not to exceed 4½% interest series A refunding bonds of 1939. Dated Jan. 1, 1939. Denom. $500. Due $9,500 on Jan. 1 in 1943 and 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. A certified check for $500, payable to order of the city, must accompany each proposal. The bonds are unlimited tax obligations of the city and the legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds will be delivered prior to 10 a. m. on Jan. 3, 1939 at City Treasurer's office or at such bank in the city designated in the bid.

NAPPANESE, Ind.—*BOND OFFERING*—L. L. Deisch, City Clerk-Treasurer, will receive sealed bids until 7.30 p. m. on Dec. 21 for the purchase of $10,000 not to exceed 4% interest sewer construction bonds. Dated Dec. 5, 1938. Denom. $500. Due $500, July 1, 1940; $500, Jan. 1 and July 1 from 1941 to 1949 incl. and $500 Jan. 1, 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $500, payable to order of the city, is required. Bonds are payable from ad valorem taxes within limits prescribed by law and the legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

NORTH TOWNSHIP (P. O. Hammond), Ind.—*BOND SALE*—The issue of $80,000 park impt. bonds offered Dec. 12—V. 147, p. 3643—was awarded to a group composed of John Nuveen & Co., Chicago, City Securities Corp., Indianapolis, and A. S. Huyck & Co. of Chicago. Dated Nov. 1, 1938, and due as follows: $5,000, July 1, 1940; $5,000, Jan. 1 and July 1 from 1941 to 1947 incl., and $5,000, Jan. 1, 1948.

SUMMITVILLE, Ind.—*BOND SALE*—The $4,500 fire department equipment bonds offered Dec. 8—V. 147, p. 3340—were awarded to the Central Securities Corp. of Fort Wayne. Dated Sept. 15, 1938 and due $500 on Jan. 1 from 1940 to 1948 incl.

TIPTON COUNTY (P. O. Tipton), Ind.—*NOTE SALE*—The $12,500 construction notes offered Dec. 10—V. 147, p. 3340—were awarded to the Citizens National Bank of Tipton as 1½s, at par. Dated Dec. 1, 1938 and due as follows: $500, July 1, 1939; $500, Jan. 1 and $1,000, July 1, 1940; $1,000, Jan. 1 and July 1 from 1941 to 1945 incl. and $500, Jan. 1, 1946.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*BOND OFFERING*—Perry D. Green, trustee, will receive sealed bids until 1 p. m. on Jan. 9 for the purchase of $14,500 not to exceed 5% interest bonds, divided as follows:

$10,500 Civil Township refunding bonds. Dated Jan. 1, 1939. Denom. $500. Due $5,000 Jan. 1 and $5,500 July 1, 1949. Interest J-J 1.

4,000 School Township refunding bonds. Dated Jan. 15, 1939. Denom. $1,000. Due $1,000 on Jan. 15 from 1945 to 1948 incl. Int. J-J 15.

Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are unlimited tax obligations of the respective issuers and the legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

IOWA

ALLAMAKEE COUNTY (P. O. Waukon), Iowa—*BONDS OFFERED*—It is reported that bids were received until Dec. 15, by the County Treasurer, for the purchase of an issue of $105,000 court house bonds.

ALLISON, Iowa—*BOND SALE DETAILS*—It is stated by the Town Clerk that the $20,000 sewer bonds purchased by the Carleton D. Veh Co. of Des Moines, at a price of 100.5789, as reported here on Dec. 10—V. 147, p. 3643—are dated Dec. 1, 1938, and mature $1,000 from 1939 to 1958, incl., giving a basis of about 2.93%. Coupon bonds in the denomination of $1,000; 3% interest rate, payable J-D.

BLOOMFIELD, Iowa—*BONDS SOLD*—It is reported that $23,642.44 paving bonds were purchased recently by the Carleton D. Beh Co. of Des Moines.

BRIDGEWATER, Iowa—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 22, according to report, by the Town Clerk, for the purchase of an issue of $11,220 water works bonds. Dated Nov. 1, 1938. Due on Nov. 1 as follows: $700, 1943 to 1956, and $1,420 in 1957.

DAVIS COUNTY (P. O. Bloomfield), Iowa—*CERTIFICATES OFFERED*—It is reported that bids were received until 1 p. m. on Dec. 16, by Floyd Patterson, County Treasurer, for the purchase of a $33,000 issue of road certificates.

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah), Iowa—*BOND OFFERING*—It is reported that bids will be received until 2 p. m. on Dec. 21, by Clara M. McConaty, District Secretary, for the purchase of a $19,000 issue of building bonds.

ELKHART CONSOLIDATED SCHOOL DISTRICT (P. O. Elkhart) Iowa—*BONDS SOLD*—A $33,000 issue of refunding bonds is reported to have been purchased as 3s by the White-Phillips Corp. of Davenport.

LINDEN, Iowa—*BONDS OFFERED*—It is said that bids were received until 7.30 p. m. on Dec. 16, by Carl Burnham, City Clerk, for the purchase of a $9,300 issue of water works bonds.

MAQUOKETA, Iowa—*BOND SALE*—The $19,000 issue of swimming pool bonds offered for sale on Dec. 12—V. 147, p. 3643—was purchased by the White-Phillips Corp. of Davenport, as 3½s, paying a price of 100.21, a basis of about 3.475%. Dated Nov. 1, 1938. Due $1,000 from Nov. 1, 1940 to 1958 incl. Interest payable M-N.

MINDEN, Iowa—*BOND OFFERING*—It is stated by the Town Clerk that he will receive sealed bids until 8 p. m. on Dec. 20, for the purchase of a $2,000 issue of coupon town hall bonds. Denom. $500. Dated Jan. 2, 1939. Due $500 on Nov. 1 in 1942, 1944, 1946 and 1947.

MONTICELLO, Iowa—*BONDS SOLD*—It is stated by the City Clerk that $35,000 sewer bonds were offered for sale on Dec. 12 and were awarded to the White-Phillips Corp. of Davenport.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Iowa—*BOND OFFERING*—Sealed bids will be received until 1.30 p. m. on Dec. 19, by Lula Flint, District Secretary, for the purchase of a $55,000 issue of school building bonds. Interest rate is not to exceed 3%, payable M-N. Dated Dec. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $2,000 in 1943, $1,000 in 1944, $2,000 in 1945 and 1946, $7,000 in 1947, $6,000 in 1948 $7,000 in 1949, $6,000 in 1950 and 1951, and $8,000 in 1952 and 1953. Prin. and int. payable at the District Treasurer's office. The printed bonds and the approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. These bonds carried at an election held on Sept. 27.

WATERLOO, Iowa—*BONDS NOT SOLD*—An issue of $13,430.14 sewer, special assessment bonds is said to have been offered for sale without success on Dec. 12 when no bods were received.

WEST POINT, Iowa—*BONDS SOLD*—It is reported that $3,000 sewer bonds were offered for sale on Dec. 12 and were purchased by the Carleton D. Beh Co. of Des Moines.

KANSAS

SEDGWICK COUNTY SCHOOL DISTRICT NO. 172 (P. O. Andale), Kan.—*BONDS OFFERED TO PUBLIC*—The Sullivan-Brooks Co. of Wichita is offering for general investment the following bonds, aggregating $40,000:

$8,000 2% school bonds. Due on Aug. 1 as follows: $1,000, 1940; $2,000, 1941 and 1942, and $3,000 in 1943.

12,000 2¼% school bonds. Due on Aug. 1 as follows: $3,000, 1944; $2,000, 1945; $3,000, 1946, and $2,000 in 1947 and 1948.

10,000 2½% school bonds. Due $2,000 from Aug. 1, 1949 to 1953, incl.

10,000 2¾% school bonds. Due $2,000 from Aug. 1, 1954 to 1958, incl.

Dated Nov. 1, 1938. Prin. and int. (F-A) payable at the State Treasurer's office. Legal opinion by Long, Depew, Stanley, Weigand & Hook of Wichita.

KENTUCKY

HODGENVILLE, Ky.—*BONDS OFFERED TO PUBLIC*—The Bankers' Bond Co. of Louisville is offering for general subscription a $35,000 issue of 3¾% coupon semi-annual school building revenue bonds at prices to yield from 2.50% to 3.75%, according to maturity. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $1,000 in 1939 to 1943 and $2,000 in 1944 to 1958, callable at 102½ and accrued interest on any interest payment date. Prin. and int. payable at the Lincoln National Bank of Hodgenville. Legality approved by Woodward, Dawson & Hobson of Louisville.

Stein Bros. & Boyce of Louisville is associated with the above named firm in the offering of the said bonds.

MADISON COUNTY (P. O. Richmond), Ky.—*BOND SALE DETAILS*—We are now informed that the $112,000 (not $106,000) school building bonds purchased by the Madison-Southern National Bank & Trust Co. of Richmond, as reported here on Oct. 1—V. 147, p. 2120—were sold as 3s at a net interest cost of 3.38%. Coupon bonds in the denom. of $1,000 each. Due from 1949 to 1958, incl. Int. payable M-S 15.

LOUISIANA

BERNICE, La.—*BOND SALE*—The $10,000 issue of 5½% semi-ann. water works system bonds offered for sale on Dec. 12—V. 147, p. 3491—was purchased by the Bank of Bernice, the only bid received, according to the Mayor. Dated Nov. 1, 1938. Due from Nov. 1, 1941 to 1958.

The price paid was par on 5½% bonds.

BOGALUSA, La.—*BOND SALE*—The following two issues of bonds, aggregating $243,000, offered for sale on Dec. 13—V. 147, p. 3341—were purchased by the Equitable Securities Corp. of Nashville, according to report. The issues are divided as follows:

$74,000 navigation bonds.

169,000 lake terminal and navigation bonds.

LAFAYETTE, La.—*BOND SUITS DISMISSED*—It is stated in newspaper dispatches that the State Supreme Court has upheld a lower court ruling, dismissing suits brought by taxpayers seeking to enjoin the issuance of $803,330 in refunding bonds, which were authorized on Nov. 1 by the City Council.

LA FOURCHE DRAINAGE DISTRICT NO. 2 (P. O. Thibodauz), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 10, by Wilson O. Toups, Secretary of the Board of Commissioners, for the purchase of a $30,000 issue of not to exceed 6% semi-annual drainage bonds. Dated Jan. 1, 1939. Denom. $500. Due Jan. 1, 1942 to 1959. The approving opinion of B. A. Campbell, of New Orleans, and the transcript of record as passed upon will be furnished the purchaser. Enclose a certified check for 2%, payable to the District.

PONCHATOULA, La.—*BOND OFFERING*—It is stated by J. G. McWilliams, Town Clerk, that he will receive sealed bids until 10 a. m. on Jan. 11, for the purchase of a $15,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable F-A. Denom. $500. Dated Feb. 1, 1939. Due from Aug. 1, 1941 to 1952. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record will be furnished the purchaser. A certified check for $300, payable to the Town, must accompany the bid.

MAINE

AUBURN, Me.—*BOND OFFERING*—David Walton, City Manager, will receive bids until 5 p. m. on Dec. 20, for the purchase of $14,000 coupon storm emergency bonds. Dated Jan. 1 1939. Denom. $1,000. Due $2,000 on Jan. 1 from 1940 to 1946, incl. Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Delivery will be made at the Merchants National Bank of Boston for Boston funds. Telegraphic proposals will be accepted.

AUGUSTA, Me.—*BONDS OFFERED*—Alfred J. Lacasse, City Treasurer, received sealed bids until noon on Dec. 16 for the purchase of $60,000 coupon refunding bonds of 1938. Dated Dec. 15, 1938. Denom. $1,000. Due $3,000 on Dec. 15 from 1939 to 1958 incl. Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and interest (J-D 15) payable at the National Shawmut Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

MARYLAND

BALTIMORE, Md.—*BOND SALE*—The $3,524,000 bonds offered Dec. 12—V. 147, p. 3644—were awarded to a syndicate composed of the Chase National Bank, First Boston Corp., Brown Harriman & Co., Inc., Alex. Brown & Sons, Baltimore. F. S. Moseley & Co., First of Michigan Corp., L. F. Rothschild & Co. and R. H. Moulton & Co., as 2¼s, at 100.357 a basis of about 2.11%. The bonds, which are described below, were re-offered by the bank group to yield from 1.90% for the 1957-1958 maturities to 2.10% for the 1966-1970 maturities.

$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.

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$60,000 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.

Other bids for the bonds, all of which specified an interest rate of 2¼%, were:

Bidder—	*Rate Bid*
Bankers Trust Co., and National City Bank, N. Y., et al	101.659
Shields & Co., and Ladenburg, Thalmann & Co	101.628
First National Bank of N. Y., and Stone & Webster and Blodget, Inc., et al	100.79
Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp., et al	100.276

COURT TO RULE ON LEGALITY OF PREVIOUS ISSUE—The Commissioners of Finance announced their intention to seek a ruling from the Court of Appeals on legality of the $4,025,000 emergency relief bonds which were refused by the successful banking group after counsel had questioned their validity. The bonds were formally awarded Nov. 28 to Smith, Barney & Co. of New York and associates, and the sale subsequently rescinded by the city following disclosure of doubts raised by legal counsel as the authority of the municipality to undertake the financing.—V. 147, p. 3644.

CHESTERTOWN, Md.—*BOND OFFERING*—City Clerk will receive sealed bids until Dec. 17 for the purchase of $30,000 sewer bonds.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING*—Howard Duckett, Chairman of Sanitary Commission, will receive sealed bids at his office, 804 Tower Bldg., 14th and K Sts., N. W., Washington, D. C., until 2:30 p. m. on Dec. 21 for the purchase of $600,000 3% series QQ water bonds. Dated Dec. 1. 1938. Due in 50 years; redeemable in 30 years. Interest J-D. Bonds carry all the exemption as to taxes of Maryland municipal bonds and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's Counties, by endorsement on each bond. Application has been made to the Public Service Commission of the State for approval of the issue. A certified check for $6,000 must accompany each bid. Legal opinion of Masslich & Mitchell of New York will be furnished the successful bidder.

MASSACHUSETTS

ABINGTON, Mass.—*BOND OFFERING*—Francis S. Murphy, Town Treasurer, will receive sealed bids until 8 p. m. on Dec. 16 for the purchase of $133,000 coupon school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $7,000 from 1939 to 1951 incl. and $6,000 from 1952 to 1958 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Delivery will be made at the Merchants National Bank of Boston for Boston funds.

ATTLEBORO, Mass.—*BOND SALE*—The $65,000 municipal relief bonds offered Dec. 15 were awarded to Jackson & Curtis of Boston as 1½s, at 100.924, a basis of about 1.32%. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $7,000 from 1939 to 1943 incl. and $6,000 from 1944 to 1948 incl. Principal and interest (J-D) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Estabrook & Co. of Boston, second high bidders, offered to pay 100.845 for 1½s.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE*—The issue of $11,000 emergency loan notes offered Dec. 13—V. 147, p. 3644—was awarded to the First National Bank of Attleboro at 0.25%, plus $2.20 premium. Dated Dec. 15, 1938 and due Nov. 15, 1939.

BROOKLINE, Mass.—*NOTE OFFERING*—Town Treasurer will receive sealed bids until noon on Dec. 19 for the purchase of $300,000 notes, payable Oct. 19, 1939.

CAMBRIDGE, Mass.—*BOND SALE*—The $150,000 coupon municipal relief bonds offered Dec. 13 were awarded to Salomon Bros. & Hutzler of New York as 1¾s, at 101.08, a basis of about 1.55%. Dated Dec. 1, 1938. Denom. $1,000. Due $15,000 on Dec. 1 from 1939 to 1948, incl. Principal and interest (J-D) payable at First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1¾%	101.027
Smith, Barney & Co	1¾%	100.217
R. L. Day & Co.; Estabrook & Co., and Whiting, Weeks & Knowles	1¾%	100.209

CANTON, Mass.—*NOTE SALE*—The $10,000 municipal relief notes offered Dec. 14 were awarded to the Merchants National Bank of Boston as 1s at 100.61, a basis of about 0.80%. Dated Dec. 1, 1938, and due from 1939 to 1943, incl. A number of others bid for 1% bonds, the second highest offer being a price of 100.514 offered by Jackson & Curtis of Boston.

EASTON, Mass.—*NOTE SALE*—The $32,000 coupon school house notes offered Dec. 14 were awarded to the Merchants National Bank of Boston as 2s at 100.59, a basis of about 1.92%. Dated Dec. 15, 1938. Denom. $1,000. Due $2,000 on Dec. 15 from 1939 to 1954, incl. Prin. and semi-ann. interest payable at the Merchants National Bank of Boston. Notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation of Massachusetts. Estabrook & Co. of Boston, next highest bidder, offered to pay 100.31 for 2s.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive sealed bids until 11 a. m. on Dec. 20 for purchase of $30,000 industrial farm loan notes. Dated Dec. 15, 1938. Denom. $5,000. Payable Dec. 15, 1939, at Merchants National Bank of Salem or at the National Shawmut Bank of Boston. Notes will be certified as to genuineness by the National Shawmut Bank and legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

FRAMINGHAM, Mass.—*NOTE OFFERING*—John P. Dunn, Town Treasurer, will receive sealed bids until 11 a. m. on Dec. 19 for the purchase of $50,000 notes, due Nov. 1, 1939.

GLOUCESTER, Mass.—*NOTE SALE*—The $300,000 notes offered Dec. 13 were awarded to the New England Trust Co. of Boston at 0.15% discount, plus $3 premium. Payable Nov. 15, 1939 at the Merchants National Bank of Boston or at the Central Hanover Bank & Trust Co., New York, at holder's option. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Gloucester National Bank, second high bidder, named a rate of 0.149%.

GREAT BARRINGTON, Mass.—*NOTE SALE*—The New England Trust Co. of Boston purchased $105,000 notes at 0.17% discount, plus a premium of $7. They comprise $100,000 revenue, due $50,000 each on Nov. 15 and Dec. 15, 1939, and $5,000 reimbursement, maturing April 1, 1939. The Second National Bank of Boston, next highest bidder, named a rate of 0.169%.

HOLYOKE, Mass.—*BOND OFFERING*—Lionel Vonvouloir, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 19 for the purchase of $50,000 coupon municipal relief bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $10,000 on Dec. 1 from 1939 to 1943, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (J-D) payable in Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston, which will further certify that the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston. This opinion will be furnished without charge to the successful bidder.

LOWELL, Mass.—*BOND SALE*—Albert J. Blazon, City Treasurer, recently reported the sale to the First National Bank of Boston of $614.000 bonds, divided as follows:

$400,000 2¾% funding bonds, due in 10 years.
100,000 2¾% funding bonds, due in 10 years.
97,000 3% trade school bonds. Due in 5 years.
17,000 1¾% cemetery improvement bonds. Due in 5 years.

City Treasurer is reported to have said that the rates were favorable, considering the financial condition of the city.

LYNN, Mass.—*BOND SALE*—The $65,000 coupon municipal relief bonds offered Dec. 14 were awarded to Jackson & Curtis of Boston as 1¼s at 100.587, a basis of about 1.05%. Dated Dec. 1, 1938. Denom. $1,000. Due $13,000 on Dec. 1 from 1939 to 1943, incl. Prin. and int. (J-D) payable at the First National Bank of Boston or, at holder's option, at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.52 for 1¼s was made by Whiting, Weeks & Knowles of Boston. Several other bids named the same coupon.

MALDEN, Mass.—*NOTE OFFERING*—Walter E. Milliken, City Treasurer, will receive bids until 7 p. m. on Dec. 16 for the purchase at discount of $400,000 revenue anticipation notes of 1938. Dated Dec. 19, 1938, and payable $200,000 each on Oct. 27 and Nov. 24, 1939, at the National Shawmut Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston.

PEABODY, Mass.—*BOND OFFERING*—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 19 for the purchase of $26,000 coupon municipal relief bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1939 to 1944, incl., and $2,000 from 1945 to 1948, incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (J-D) payable at the National Shwmut Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

SALEM, Mass.—*BOND SALE*—The $40,000 municipal relief bonds offered Dec. 15 were awarded to the Second National Bank of Boston as 1¼s, at 100.492, a basis of about 1.16%. Dated Dec. 1, 1938. Denom. $1,000. Due $4,000 on Dec. 1 from 1939 to 1948 incl Principal and interest (J-D) payable at the National Shawmut Bank of Boston or at the office of the City Treasurer, at option of the holder. Second high bid of 100.008 for 1¾s was made by Smith, Barney & Co. of New York.

SOMERVILLE, Mass.—*BOND OFFERING*—John J. Donahue, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 19 for the purchase of $92,000 coupon municipal relief bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $10,000 in 1939 and 1940 and $9,000 from 1941 to 1948 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (J-D) payable at the National Shawmut Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

STOUGHTON, Mass.—*NOTE SALE*—The $100,000 revenue notes offered Dec. 13 were awarded to the Norfolk County Trust Co. of Dedham at 0.18% discount. Due Nov. 10, 1939.

TAUNTON, Mass.—*NOTE SALE*—The $300,000 revenue note issue offered Dec. 13—V. 147, p. 3644—was awarded to the Merchants National Bank of Boston at 0.22% discount. Dated Dec. 15, 1938, and due in instalments of $100,000 each on June 14, Sept. 1 and Nov. 10, 1939. Second National Bank of Boston, next highest bidder, named a rate of 0.237%.

WARE, Mass.—*BONDS AND NOTES SOLD*—On Dec. 12 the following issues were sold:

$13,500 water bonds purchased by Tyler & Co. of Boston as 2¾s, at 100.59.
17,700 municipal relief bonds purchased by F. W. Horne & Co. of Hartford as 1s, at 100.134.
4,000 emergency notes purchased by the Ware Trust Co. at 0.42% discount. Due in one year.

WARREN, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on Dec. 9 an issue of $40,000 notes at 0.25% discount. Due $20,000 each on July 12 and Dec. 14, 1939. The First Boston Corp., next highest bidder, named a rate of 0.443%.

MICHIGAN

ANN ARBOR SCHOOL DISTRICT, Mich.—*BOND SALE*—The $82,500 building bonds offered Dec. 14—V. 147, p. 3644—were awarded to the Alpena Savings Bank as 1½s, at 100.487, a basis of about 1.33%. Dated Jan. 2, 1939 and due $16,500 on Jan. 2 from 1940 to 1944 incl. Second high bid of 100.35 for 1½s was made by Brown Harriman & Co., Inc., Chicago.

BELDING, Mich.—*TENDERS WANTED*—Kathleen Maloney, City Treasurer, will receive sealed tenders of $5,000 refund interest bonds of the issue dated Aug. 1, 1935, until 10 a. m. on Dec. 24. Tenders must state the lowest prices, not exceeding par and accrued interest, at which the bonds will be sold to the sinking fund.

CLINTON, Mich.—*BOND OFFERING*—Raynor F. Marshall, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 19, for the purchase of $80,000 not to exceed 6% interest first mortgage electric light plant revenue bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $4,000 on Nov. 1 from 1939 to 1958, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-N) payable at Village Treasurer's office or at a bank or trust company on the City of Detroit (to be designated after the sale), at the option of the holder. Bids will be received for all of the bonds, or for the first $14,000 and (or) for the final $66,000. Bonds will be payable solely from revenues of the utility plant and wil be secured by a first mortgage on the entire plant which will include a 20-year franchise setting forth the terms upon which, in case of foreclosure, the purchaser may operate the plant. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required. Bids will be conditioned upon the execution and recording of a mortgage in accordance with ordinance adopted Aug. 30, 1938, and upon opinion of Berry & Stevens of Detroit, approving the legality of the bonds. Cost of legal opinion and printing of the bonds to be paid for by the successful bidder.

EAST GRAND RAPIDS, Mich.—*BOND OFFERING*—Louis F. Battjes, City Clerk, will receive sealed bids until 7 p. m. on Dec. 19, for the purchase of $36,000 special assessment refunding bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $4,000 from 1941 to 1944, incl. and $5,000 from 1945 to 1948, incl. Rate of interest to be expressed in multiples of ¼ of 1%, payable semi-annually. A certified check for 2% of the issue, payable to order of the City Treasurer, is required. Cost of legal opinion and printing of the bonds to be paid for by the successful bidder. The bonds will be issued on the general faith and credit of the city.

GRAND LEDGE, Mich.—*BOND OFFERING*—H. S. Reames, City Clerk-Treasurer, will receive sealed bids until 8 p. m. on Dec. 21, for the purchase of $24,000 not to exceed 4% interest coupon general obligation improvement bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $2,000 on Dec. 1 from 1940 to 1951, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%, payable J-D. Principal and interest payable at City Clerk-Treasurer's office. Bonds are unlimited tax obligations of the city. A certified check for 2%, payable to order of above-mentioned official, is required. Successful bidder to pay the cost of printing the bonds and the city will furnish at its own expense the legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Mich.—*BOND SALE*—The $350,000 school bonds offered Dec. 12—V. 147, p. 3492—were awarded to an account composed of Ryan, Sutherland & Co., Toledo; H. V. Sattley & Co., Martin, Smith & Co., and Cray, McFawn & Petter, all of Detroit, as 2½s, at par plus $207.06 premium, equal to 100.059, a basis of about 2.225%. Dated Jan. 1, 1939, and due $70,000 on Jan. 1 from 1940 to 1944, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Stranaham, Harris & Co., Inc	3%	$387.50
First of Michigan Corp.; Crouse & Co., and Campbell, McCarty & Co., Inc	3½-3¾%	376.77

HIGHLAND PARK SCHOOL DISTRICT, Mich.—*TENDERS WANTED*—Mrs. Audrey M. Finley, Secretary of the Board of Education, will receive sealed tenders of outstanding bonds, purchases of which will be made in sufficient amount to exhaust the approximately $80,000 available for such purpose. Tenders must give a complete description of the bonds, also state the price at sum, plus accrued interest at which they will be sold, giving dollar value and yield. Bonds purchased shall be delivered to the Treasurer at the Manufacturers National Bank of Detroit, within seven days of date of mailing notice of acceptance of tender.

HILLSDALE, Mich.—*BOND SALE*—The issue of $100,000 electric light plant bonds offered Dec. 12—V. 147, p. 3645—was awarded to McDonald, Moore & Hayes of Detroit at 100.192 for 1939-1940 as 1s, 1941-

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1942 as 1¾s, and balance as 2s. Dated May 1 1938 and due $10,000 on May 1 from 1939 to 1948, incl. Bonds maturing after May 1, 1940 are callable in inverse numerical orde,on any interest date on or after that date. Re-offered to yield 0.50% to 1% to call date.

Other bids:

Bidder—	*Int. Rate*	*Prem.*
Cray, McFawn & Petter	1½-1¾%	x$98.631
First of Michigan Corp	1½-2¼%	36.77
Paine, Webber & Co	2%	293.00
Stranahan, Harris & Co	2%	95.00

x Per $100 bond.

MANISTEE, Mich.—*BOND SALE*—The $160,000 sewage disposal plant and system bonds offered Dec. 12—V. 147, p. 3645—were awarded to Stifel, Nicolaus & Co. of St. Louis. Dated Nov. 15, 1938, and due Nov. 15 as follows: $7,000 from 1941 to 1956, incl., and $8,000 from 1957 to 1962, incl.

Award was made on a bid of 100.128 for 3½s. Other bidders: C. W. McNear & Co., Welsh, Davis & Co., both of Chicago, Stranahan, Harris & Co., Toledo; Charles K. Morris & Co., Channer Securities Co., A. S. Huyck & Co. and H. C. Speer & Sons Co., all of Chicago.

REED CITY, Mich.—*BOND OFFERING*—Anna Hesselsweet, City Clerk, will receive sealed bids until 8 p. m. on Dec. 20 for the purchase of $21,000 not to exceed 3½% interest coupon general obligation hospital building bonds. Dated Dec. 15, 1938. Denoms. $1,000 and $500. Due Dec. 15 as follows: $500 from 1940 to 1948, incl.; $1,000, 1949; $500 in 1950 and 1951; $1,000, 1952; $500, 1953; $1,000, 1954; $500, 1955; $1,000 in 1956 and 1957; $500 in 1958 and $1,000 from 1959 to 1967, incl. Callable after five years from date of issue. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-D 15) payable at the Reed City State Bank, Reed City. The city is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay both principal and interest. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Purchaser to pay cost of printing the bonds and legal opinion. City reserves the right to withhold from sale bonds of the last six maturities not exceeding $6,000.

ST. JOHNS SCHOOL DISTRICT, Mich.—*BOND SALE*—An issue of $37,500 building bonds was sold to Paine, Webber & Co. of Chicago as 2s.

MINNESOTA

ALDEN, Minn.—*BOND SALE*—The $15,000 issue of village hall bonds offered for sale on Dec. 9—V. 147, p. 3493—was awarded to the First National Bank of Alden, according to the Village Clerk. Dated Dec. 1, 1938. Due $1,000 from Dec. 1, 1940 to 1954, incl.

AUSTIN, Minn.—*BOND SALE*—The $32,000 issue of swimming pool bonds offered for sale on Dec. 8—V. 147, p. 3493—was awarded to the First National Bank & Trust Co. of Minneapolis, and associates, as 2½s at par, according to the City Recorder. Dated Dec. 1, 1938. Due on Dec. 1 in 1939 to 1948; optional on and after Dec. 1, 1940.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 142 (P. O. Minneapolis, R. R. No. 1), Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 19 by Mrs. R. J. Kelley, Clerk of the School Board, for the purchase of a $38,500 issue of coupon school building bonds. Interest rate to be specified by the bidder. Denom. $1,000, except one for $500. Dated Jan. 1, 1939. Due on Jan. 1 as follows: $2,500 in 1942; $2,000, 1943 to 1947; $3,000, 1948 and 1949, and $5,000 in 1950 to 1953, all inclusive. The said bonds will be payable at the First National Bank & Trust Co. of Minneapolis. The district will furnish the executed bonds and approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, Minn., without cost to the purchaser. All bids must be unconditional and accompanied by a certified check in the amount of at least $1,500, payable to the order of the district. Sealed bids may be mailed and oral auction bids will be received at said time and place. The Board reserves the right to reject any and all bids and to adjourn the sale if deemed expedient.

LITTLE FALLS, Minn.—*CERTIFICATE SALE*—The $21,000 issue of paving certificates of indebtedness offered for sale on Dec. 12—V. 147, p. 3493—was awarded jointly to C. S. Ashmun & Co. of Minneapolis and Mairs-Shaughnessy & Co. of St. Paul, as 2¼s, paying a price of 100.476, a basis of about 2.16%. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1949, inclusive.

MINNEAPOLIS, Minn.—*STATEMENT ON REGISTRATION OF BONDS*—The following announcement was sent to us by O. J. Turner, City Comptroller:

OFFICE OF O. J. TURNER, CITY COMPTROLLER
Minneapolis, Minnesota

Nov. 28, 1938.

To Whom It May Concern:

The City Council of the City of Minneapolis on Nov. 10, 1938, passed a resolution which reads in part as fooows:

"Resolved by the City Council of the City of Minneapolis:

"That in pursuance of an Act of the Legislature of the State of Minnesota, approved Feb. 26, 1897, entitled 'An Act to Provide for the Registration of Municipal Bonds of the Cities of this State,' the City Comptroller be, and he is hereby authorized and empowered to register any of the bonds of said city which have been or hereafter may be issued on the request of the persons owning and holding the same or the person or owner to whom the same may be hereafter issued.

"In all such cases when the bonds are returned to him to be registered or are registered when issued, the said City Comptroller is hereby empowered to and it shall be his duty to cancel all bonds so returned, together with the unpaid coupons thereon, and issue in lieu thereof, a certificate or certificates of registration amounting to the face value of such bonds.

"The City Comptroller shall charge the sum of one dollar ($1.00) for each such registered certificate, plus five cents ($0.05) for each $1,000 for the amount for which such certificate is issued. In the event re-registration is requested, the Comptroller shall charge the sum of fifty cents ($0.50) for each certificate issued for the purpose of such re-registration.

"And the Mayor and City Clerk of the City of Minneapolis are hereby authorized and directed to sign and attest respectively, such certificates of registration upon application of the City Comptroller, and the City Comptroller is hereby directed to countersign such certificates and deliver the same upon surrender of the coupon bonds for which they are to be exchanged, and to transfer such certificates or to issue new registered certificates in lieu thereof from time to time at the request of the owner or owners of the same upon the payment of the fees herein set forth."

MOOSE LAKE, Minn.—*BONDS NOT SOLD*—It is stated by the Village Clerk that the $21,000 issue of sewage treatment plant bonds offered on Dec. 12, as noted here—V. 147, p. 3645—was not sold. He reports that the Council meeting was adjourned until Dec. 14 for consideration of the bids. Dated Sept. 1, 1938. Due $1,000 from Sept. 1, 1939 to 1959, incl.

NORMAN COUNTY COMMON SCHOOL DISTRICT NO. 81 (P. O. Shelly), Minn.—*BOND SALE*—The $7,000 issue of coupon school bonds offered for sale on Dec. 10—V. 147, p. 3493—was purchased by the State Bank of Shelly, as 3¼s, according to the District Clerk. No other bid was received. Dated Jan. 3, 1939. Due $500 from Jan. 3, 1940 to 1953, incl.

ST. PAUL, Minn.—*PUBLIC WAGE PLAN HELD SUCCESSFUL*—St. Paul's 16 year experiment with a unique system of hitching the salaries of public servants to the cost of living is judged a complete success by Samuel E. Turner Jr. of the St. Paul Bureau of Municipal Research writing in the December National Municipal Review, issued on Dec. 13.

"The system as worked out since 1922 has proved satisfactory to all concerned," declares Mr. Turner. The St. Paul plan differs from public compensation systems in other municipalities in that only a basic rate is embodied in the law, with salaries automatically geared to living cost changes, while in other cities salaries themselves are frozen into law. Mr. Turner explains that there is an "annual wage adjustment according to the increase or decrease in the cost of living."

"The basic rate has been adjusted up or down in accordance with increases or decreases in the price scale indices, as indicated by the United States Bureau of Labor Statistics annual reports," the writer says.

In the 16 years of operation "there have been both increases and decreases. At no time have horizontal cuts been made in disregard of the original plan. The system has eliminated the discontent among city employees because of variations in the rates paid for similar work. It has assured the city employee a fair wage, regardless of the rise and fall of the cost of living. The employee has accepted reductions in his salary cheerfully, realizing that, when prices go up, his salary will do likewise. It has made department heads free from the constant pressure and demands for increases from employees. The taxpayer has been given a fair deal too, as he is assured that expenditures for salaries and wages will be kept down in depression periods. All in all, the adjustable wage scale and salary standardization scheme insures a definite, equitable, and uniform plan for increasing and decreasing city salaries and wages in place of the haphazard method in effect heretofore."

The article includes tables and text illustrating the specific operation of the plan over a period of years.

MISSISSIPPI

GRENADA, Miss.—*BONDS SOLD*—It is reported that $4,000 street paving bonds were purchased on Dec. 8 by the Grenada Trust & Banking Co.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*OFFERING CORRECTION*—In connection with the offering scheduled for Dec. 19, of the $1,043,000 refunding road bonds, and of the funding bonds, as noted here on Dec. 10—V. 147, p. 3645—we are advised that the correct amount of funding bonds to be offered is $75,000, not $7,500 as we had reported previously.

JACKSON COUNTY (P. O. Pascagoula) Miss.—*BONDS SOLD*—It is reported that $100,000 District No. 3 industrial bonds have been purchased by the Pascagoula National Bank, as 4¼s. Denominations $500 and $1,000. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1963.

MISSISSIPPI, State of—*NOTES SOLD*—It is reported that $100,000 notes were purchased on Dec. 7 by the Delta National Bank of Yazoo City, at 1%.

SCOTT COUNTY (P. O. Forest), Miss.—*BONDS SOLD*—It is reported that $30,000 3¾% semi-annual court house and jail bonds have been purchased by Walton & Jones of Jackson. Dated Oct. 1, 1938. Legal approval by Charles & Trauernicht of St. Louis. (A loan of like amount was approved by the Public Works Administration for court house and jail construction.)

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Mo.—*BOND SALE*—The $300,000 issue of coupon school bonds offered for sale on Dec. 13—V. 147, p. 3493—was awarded jointly to the Northern Trust Co. of Chicago, and the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 2½s, paying a premium of $1,734, equal to 100.578, a basis of about 2.46%. Dated Jan. 1, 1939. Due $30,000 from Jan. 1, 1950 to 1959 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 2.10% to 2.50%, according to maturity.

The following is an official list of the bids received:

	Rates Bid		
Name of Bidders—	2½%	2¾%	3%
Baum, Bernheimer Co., and Halsey, Stuart & Co., Inc	$1,392.00		
Lazard Freres & Co., Chicago; Stone & Webster and Blodget, Inc., and Callender, Birke & MacDonald, K.C.		$5,517.00	
Brown Harriman & Co., Inc., and Stern Brothers & Co	899.70		
Phelps, Fenn & Co., New York; Boatmen's National Bank, St. Louis, and F. S. Moseley & Co., Chicago		6,390.00	
Harris Trust & Savings Bank; City National Bank & Trust Co., and Commerce Trust Co	1,079.00		
Mercantile-Commerce Bank & Trust Co., and Northern Trust Co., Chicago	x1,734.00	9,939.00	$16,848.00
First National Bank of Chicago		6,525.00	
Mississippi Valley Trust Co., and Braun, Bosworth & Co		7,949.70	

x Successful bid.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph) Mo.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. no Dec. 20, by T. E. Dale, Secretary of the Board of Education, for the purchase of an $85,000 issue of coupon refunding bonds. Denom. $1,000. Dated Feb. 1, 1939. Due on Feb. 1, 1959. Bidder to name one interest rate for all of the bonds in a multiple of ¼ of 1%. Prin. and int. (F-A), payable in lawful money at the Guaranty Trust Co., New York. No bid will be accepted for less than the entire amount or at less than the par value of the bonds. The bonds are issued to provide funds for refunding of previously voted bonds of lke amount. It is the intention of the Board of Education to require the amount of the bid to be deposited with the Guaranty Trust Co., New York, where this issue of bonds will be delivered and the funded issue will be taken up. Bonds, before delivered, will be certified by the State Auditor and their validity attested by a decree of the Circuit Court of Buchanan County. The district operates under the education laws of the State. The bonds are authorized under Article 4, Chapter 15, and Article 16, Chapter 57, R. S. Missouri, 1929. The bonds will be valid and legally binding obligations of the district and all the taxable property within the district will be subject to a levy of ad valorem taxes to pay the bonds and interest thereon, without limitation of rate or amount. Enclose a certified check for $2,500, payable to the district.

MONTANA

ANACONDA, Mont.—*BONDS OFFERED TO PUBLIC*—An issue of $124,000 4% Special Improvement District No. 24 bonds is being offered by Brown, Schlessman, Owen & Co. of Denver for public subscription. Dated Nov. 1, 1938. Denom. $1,000. Due Jan. 1, 1945. Callable in numerical order upon 15 days' published notice at par and accrued interest. Prin. and int. Jan. 1 of each year, payable at the City Treasurer's office. The City has covenanted to pay 25% of the total bonds issued from general ad valorem taxes, as its share of the cost of improving street intersections within the district. These bonds will be issued under the laws of the State now in force relating to special improvement district bonds, which includes an Act passed by the 1929 Session of the Legislature and now in effect, providing, among other things, for a revolving fund (ordinanced adopted and approved Oct. 19, 1938) to take care of any delinquencies which might occur from time to time in the payment of special improvement district bonds issued after the passage of said Act. The validity of this Act has been upheld by the State Supreme Court. For the purpose of providing funds for the revolving fund, the city is obliged to levy and collect such a tax on all the taxable property in the city as shall be necessary to meet the financial requirements of the fund; but not exceeding in any one year an amount corresponoing to 5% of the principal amount of the then outstanding special improvement district bonds. Legality to be approved by Burcham & Blair of Spokane.

MONTANA, State of—*DEBENTURE OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 17, by Ray N. Shannon, State Treasurer, for the purchase of an issue of $1,500,000 State Highway Treasury anticipation debentures. Interest rate is not to exceed 4%, payable J-J. Dated Feb. 15, 1939. Denom. to suit purchaser. Due Feb. 15, 1949. Subject, however, to the provision that the debentures shall be callable and payable at or on any interest payment date after the expiration of five years from date of issuance, at the option of the State Treasurer and upon at least

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30 days' notice to the owner or holder thereof, by registered mail prior to the date on which such debentures shall be called for payment. The debs. shall be registered in the office of the State Treasurer; and they shall be bearer coupon debentures with semi-annual interest coupons payable at the State Treasurer's office on January and July 1 of each year after issuance, except for year of maturity, when the last interest coupon date shall be Feb. 15, 1949. These debentures are being offered for sale to provide additional working funds for the State Highway Commission for the construction, betterment and maintenance of State highways, as authorized by Initiative Measure No. 41, the State Highway Treasury Anticipation Debenture Act of 1938, adopted at the general election on Nov. 8, and proclaimed a law by the Governor on Nov. 30, 1938. They are financed and secured by the proceeds of the five cent gaso ine tax. No bids will be considered for less than par, and no split-rate interest bids will be considered. Enclose a certified check for 2% of the amount of bid, payable to the State Treasurer.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders up to Dec. 10, it is stated by Harold P. Bennett, County Clerk and Recorder, that a total of $35,000 par value bonds were purchased at a price of 60.

NEBRASKA

ASHLAND, Neb.—*BONDS SOLD*—It is reported that $12,500 2% semi-ann. refunding bonds have been sold.

ATKINSON SCHOOL DISTRICT (P. O. Atkinson) Neb.—*BONDS SOLD*—It is reported that $18,000 3½% semi-ann. gymnasium bonds approved by the voters on Sept. 7, have been sold at a price of 100.83.

DAKOTA COUNTY (P. O. Dakota City) Neb.—*BOND SALE CANCELED*—It is reported that the sale of the $1,850,000 4% semi-ann. Sioux City Bridge revenue bonds to Stranahan, Harris & Co., Inc. of Toledo, noted in these columns last January, was canceled because of a ruling of the District Court, which held that the above county had no authority to purchase the toll bridge located at Sioux City. The county officials appealing the case to the State Supreme Court, contend that the District Judge's ruling would construe the Act (a 1935 law giving counties the right to purchase existing interstate bridges through bond issues) a special and local measure, thus invalidating it, whereas the law was capable of being viewed broadly within constitutional limitations.

HAMPTON, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $7,000 2¾% semi-ann. auditorium bonds have been sold. Dated Nov. 1, 1938. Due $1,000 from Nov. 1, 1939 to 1945.

NEBRASKA, State of—*UNICAMERAL LEGISLATURE PROVES SAVING TO TAXPAYERS*—Law-making cost Nebraska taxpayers 27% less after they discarded a second house in the State Legislature, Walter L. Pierpoint, President of the Association of Omaha Taxpayers told the National Municipal League at a session on "State Government" of its Conference on Government, held recently at Baltimore.

Half as many bills were introduced in the one-house legislature, which met for the first time in 1937, than in the previous bicameral body of the preceding year, the speaker also pointed out. The number of laws finally passed, however, was about the same as before.

Mr. Pierpoint pronounced Nebraska's experiment with a unicameral law-making body a success thus far, although he warned that "maintenance of high grade personnel by an alert electorate will be necessary to ensure success. Should the citizenship of the State become negligent and cease to elect qualified persons it could soon become a failure."

Another unique feature of the new type legislature, which is the only one of its kind in the United States, is that the membership is non-partisan. "The personnel of the first session was above the average," said the speaker. "To what extent this was due to a change in system remains to be seen. The honor of sitting in the first unicameral had wide appeal to good citizens. Party politics played a very minor—almost negligible part—in the first session."

WAYNE, Neb.—*BONDS SOLD*—It is said that a $48,000 issue of 3% semi-ann. building bonds was offered for sale on Dec. 14 and was purchased by Burns, Potter & Co., Inc. of Omaha.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—*NOTE SALE*—An issue of $2,000,000 notes, due March 1, 1939, was recently awarded to the Second National Bank of Boston at 0.089% interest. The National Shawmut Bank of Boston bid 0.10% and the Indian Head National Bank of Nashua 0.15%. An additional $800,000 notes, due Feb. 28, 1939, was sold to the National Shawmut Bank of Boston at 0.10%. Each loan runs for a period of 90 days.

NEW JERSEY

ASBURY PARK, N. J.—*FREE OF SUPERVISION*—Supreme Court Justice Joseph B. Perskie on Dec. 10 signed an order removing the city from jurisdiction and supervision of the State Municipal Finance Commission, which has been in control of the municipality's fiscal and financial affairs throughout the past few years. During that time Justice Perskie has served as abiter of numerous disputes involving the municipal government, the finance commission and bondholders. The order was signed following submission to the court of evidence by Judge Ward Kremer, counsel for the city, that the government had fully complied with all provisions of the $11,000,000 debt refunding program.—V. 147, p. 2897.

BELVIDERE SCHOOL DISTRICT, N. J.—*BOND SALE*—The $141,950 school bonds offered Dec. 13—V. 147, p. 3646—were awarded to a group composed of B. J. Van Ingen & Co., Inc., New York; C. A. Preim & Co. and C. P. Dunning & Co., both of Newark, which bid for a total of $141,000 bonds, naming an interest rate of 3¼% and price of 100.687, a basis of about 3.20%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $3,000, 1939 to 1948, incl.; $4,000 from 1949 to 1975, incl., and $3,000 in 1976. Among other bids were these:

Bidder—	*Amt. Bid for*	*Int. Rate*	*Rate Bid*
H. L. Allen & Co	$140,000	3½%	101.53
M. M. Freeman & Co	141,000	3¾%	100.67
H. B. Boland & Co	141,500	4%	101.19

CARLSTADT, N. J.—*BOND OFFERING*—G. Theodore Swenson, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 28 for the purchase of $145,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Jan. 1, 1939. Due Jan. 1 as follows: $6,000, 1940 to 1947 incl.; $8,000 from 1948 to 1958 incl. and $9,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $146,000. Principal and interest (J-J) payable at the Rutherford National Bank, Carlstadt branch, Carlstadt. A certified check for $2,900, payable to order of the borough, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

CARTERET SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Frank Haury, District Clerk, will receive sealed bids until 8 p. m. on Dec. 21 for the purchase of $154,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1940 to 1949 incl.; $7,000 from 1950 to 1963 incl. and $6,000 in 1964. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-N) payable at the First National Bank Carteret. A certified check for 2% of the bonds, payable to order of the Board of Education, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

EAST BRUNSWICK, N. J.—*BOND ISSUE APPROVED*—The proposal of the township to issue $128,000 refunding bonds to permit it to operate on a cash basis without difficulty was recently approved by the State Funding Commission. The Commission pointed out that the bond ordinance includes a cash basis covenant.

ENGLEWOOD CLIFFS, N. J.—*BOND OFFERING*—E. W. Bragaw, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 27 for the purchase of $78,500 not to exceed 6% interest coupon or registered sewer assessment bonds. Dated Dec. 1, 1938. One bond for $500, others $1,000 each. Due Dec. 1, as follows: $8,500, 1940; $8,000 from 1941 to 1947, incl., and $7,000 in 1948 and 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Fort Lee Trust Co., Fort Lee. The sum required to be obtained at the sale of the bonds is $78,500. The bonds are unlimited tax obligations of the borough and the 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 borough, is required.

FANWOOD, N. J.—*PROPOSED BOND ISSUE*—The State Funding Commission has stated that it would approve the borough's plan to issue $25,000 general refunding bonds to take up certain current obligations and bond anticipation notes provided that the bond ordinance contain a provision for a cash basis of operations in accordance with R. S. 40:1-74, and a further section providing for the holding of annual all inclusive tax sales.

FRENCHTOWN SCHOOL DISTRICT, N. J.—*BOND SALE DETAILS*—The $36,000 3% school bonds awarded Sept. 26 to Clarence B. Fargo—V. 147, p. 3123—were sold at a price of 101.089.

HILLSIDE TOWNSHIP, N. J.—*BOND ISSUE PROPOSAL REJECTED*—Following a review of all the facts in connection with the township's proposal to issue $605,000 refunding bonds, the State Funding Commission ordered that the present application be denied, at this time, without prejudice. This action, it was stated, will permit the municipality to make further application if it so desires.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING*—John J. McHugh, Clerk of Board of Chosen Freeholders, will receive sealed bids until noon on Dec. 22 for the purchase of $1,065,000 not to exceed 6% interest coupon or registered maternity hospital bonds. Dated Dec. 1, 1938. Denom. $1,000. Due on Dec. 1 as follows: $25,000 from 1939 to 1959, incl., and $30,000 from 1960 to 1977, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the County Treasurer's office. The sum required to be obtained at the sale of the bonds is $1,065,000. The bonds are unlimited tax obligations of the county and the legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the county, is required.

JAMESBURG, N. J.—*BOND ISSUE APPROVED*—The State Funding Commission approved the borough's proposal to issue $173,000 refunding bonds to permit a complete refinancing of its indebtedness. Ordinance covenants that complete annual tax sales will be held by the borough.

KEARNY, N. J.—*BOND OFFERING*—William B. Ross, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 28 for the purchase of $220,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $7,000 from 1939 to 1958 incl. and $8,000 from 1959 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank & Trust Co., Kearny. The sum required to be obtained at the sale of the bonds is $220,000. The bonds are unlimited tax obligations of the town and the 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 town, is required.

LINDEN, N. J.—*BOND OFFERING*—James J. Smith, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 22 for the purchase of $351,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$54,000 school bonds. Due Dec. 15 as follows: $3,000 from 1940 to 1953 incl. and $4,000 from 1954 to 1956 incl.

63,000 library bonds. Due Dec. 15 as follows: $3,000 from 1939 to 1947 incl. and $4,000 from 1948 to 1956 incl.

167,000 general improvement bonds. Due Dec. 15 as follows: $8,000, 1939 to 1943 incl; $9,000 from 1944 to 1946 incl., and $10,000 from 1947 to 1956 incl.

67,000 assessment bonds. Due Dec. 15 as follows: $15,000, 1940 to 1942 incl.; $12,000 in 1943 and $10,000 in 1944.

All of the bonds are dated Dec. 15, 1938. Denom. $1,000. Combined maturities are as follows: $11,000, 1939; $29,000, 1940 to 1942 incl.; $26,000, 1943; $25,000, 1944; $15,000, 1945 and 1946; $16,000, 1947; $17,000 from 1948 to 1953 incl. and $18,000 from 1954 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D 15) payable at Linden Trust Co., Linden. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Delivery of bonds will be made on or about Dec. 29 at City Treasurer's office or at a bank or trust company in New York City to be designated in the bid.

LONG BRANCH, N. J.—*BOND OFFERING*—J. Arthur Wooding, City Clerk, will receive sealed bids until 3 p. m. on Dec. 21 for the purchase of $400,000 not to exceed 6% interest coupon or registered refunding bonds of 1938. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, as follows: $5,000, 1939 to 1941, incl.; $10,000, 1942; $15,000, 1943; $30,000, 1944; $40,000, 1945 to 1950, incl., and $45,000 in 1951 and 1952. Bidder to name a single rate of interest. Principal and interest (J-D) payable at the City Treasurer's office or at holder's option at the City Bank Farmers Trust Co., New York City. The sum required to be obtained at the sale of the bonds is $400,000. A certified check for 2% of the bonds offered, payable to order of the city, is required. The bonds are unlimited tax obligations of the city and the legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

LONG BRANCH, N. J.—*APPROVAL OF BOND ISSUE DEFERRED*—According to the minutes of its meeting on Dec. 7, the State Funding Commission resolved that approval of the city's proposal to issue $400,000 refunding bonds be held in abeyance pending the receipt from the city of a resolution agreeing to hold a tax sale before July 1, 1939, covering all taxes of the year 1937 and prior, delinquent and subject to sale, and a further tax sale before Nov. 1, 1939 covering all taxes of the year 1938 subject to sale at that time.

MOORESTOWN TOWNSHIP (P. O. Moorestown), N. J.—*BOND OFFERING*—Charles Laessle, Township Clerk, will receive sealed bids until 8 p. m. on Dec. 27 for the purchase of $32,000 2½% first series coupon sewer assessment bonds. Dated Nov. 30, 1938. Denom. $1,000. Due Nov. 30 as follows: $4,000 from 1939 to 1943 incl. and $3,000 from 1944 to 1947 incl. Principal and interest (M-N) payable at the Burlington County Trust Co., Moorestown. The bonds are unlimited tax obligations of the township and the legal opinion of Walter Carson, Township Attorney, Camden, will be furnished the successful bidder. A certified check for 2% of the bonds, payable to order of the township, is required.

NEW JERSEY (State of)—*PLANS TO CALL $2,000,000 BONDS*—The State Sinking Fund Commission is reported to have announced on Dec. 13 its intention to call for redemption on July 1, 1939 about $2,000,000 of State bonds in order to save interest charges of about 4¼% until July, 1953. The particular bonds to be redeemed is yet to be determined, it was said. Funds to effect the redemption will require the liquidation of certain holdings in the State Sinking Fund. The State will give six months' notice of its intention to call the outstanding bonds, the report continued.

NORTH BERGEN TOWNSHIP, N. J.—*TAX COLLECTIONS SHOW FURTHER IMPROVEMEWT*—Tax collections in the township showed another sharp increase during the month of Novemoer, according to an announcement oy Josiah M. Hewitt, North Bergen bondholders' representative. Collection of current taxes during the month, he said, amounted to $267,470.69, as compared with $215,961.79 received during the same month of 1937—and $192,279.66 in Novemoer, 1936. Collection of delinquent taxes also showed a big increase for the month. The receipts amounted to $47,677.29 for November, 1938, compared with $27,404.30 in Novemoer, 1937, and $8,076.58 in 1936. For the first 11 months of this year, the total amount of current taxes collected amounted to $1,624,541.63 co npared with $1,403,759.14 received during the same period of 1937.

NUTLEY, N. J.—*BOND SALE*—*NOTES AWARDED*—The $44,000 impt. bonds offered Dec. 13—V. 147, p. 3494—were awarded to MacBride, Miller & Co. of Newark as 2¼s, at 100.547, a basis of about 2.16%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $3,000 from 1939 to 1942 incl. and $4,000 from 1943 to 1950 incl. Second high bid of 100.46 for 2¼s was made by H. B. Boland & Co. of New York.

NOTE SALE—The $69,000 bond anticipation notes offered the same day were sold to J. S. Rippel & Co. of Newark at 0.60%, plus $3 premium. Dated Dec. 1, 1938 and due Dec. 1, 1939. MacBride, Miller & Co. of Newark, next highest bidder, named a rate of 0.70% and $21 premium.

PERTH AMBOY, N. J.—*REFUNDING ISSUES APPROVED*—The State Funding Commission has approved the city's proposal to issue several series of refunding bonds amounting in the grand aggregate to $3,810,000. It

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was recorded that the ordinance introduced Nov. 25 and filed with the commission on Dec. 5 is now in proper form in that it carrys the necessary covenants, &c.

ROSELLE, N. J.—*BOND OFFERING*—J. F. Ostrander, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 23 for the purchase of $195,000 not to exceed 6% interest coupon or registered series A general funding and refunding bonds. Dated Dec. 1, 1938. Due Dec. 1, as follows: $10,000, 1945; $10,000, 1951 to 1956, incl.; $20,000 from 1957 to 1962, incl., and $5,000 in 1963. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds maturing on or after Dec. 1, 1951, will be redeemable at par and accrued interest on Dec. 1, 1949, or on any subsequent interest payment date upon at least 30 days' notice given in a newspaper or financial journal published in New York City. Any bidder may, at his option, bid separately for the bonds if such right of redemption is reserved. Should the borough decide to reserve the right of call, no proposal for bonds without that privilege will be considered. Principal and interest (J-D) payable at First National Bank, Roselle. Price for which the bonds may be sold cannot exceed $196,000. A certified check for $3,900, payable to order of the borough, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ROSELLE PARK, N. J.—*BOND OFFERING*—Charles E. Renton, Borough Clerk, will receive sealed bids until 8:30 p. m. on Dec. 28 for the purchase of $88,000 not to exceed 6% interest coupon or registered relief sewer bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $2,000 from 1940 to 1944, incl., and $3,000 from 1945 to 1970, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Roselle Park Trust Co., Roselle Park. The sum required to be obtained at the sale of the bonds is $88,000. The bonds are unlimited tax obligations of the borough and the 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 borough, is required.

RUTHERFORD SCHOOL DISTRICT, N. J.—*BOND SALE*—The $205,000 school building bonds offered Dec. 12—V. 147, p. 3494—were awarded to H. B. Boland & Co. of New York as 2¼s at 100.129, a basis of about 2.24%. Sale consisted of:
$90,000 series A bonds, due annually from 1939 to 1958 inclusive.
115,000 series B bonds, due annually from 1939 to 1958 inclusive.
All of the bonds are dated Oct. 1, 1938, with payments due each Oct. 1 as follows: $9,000, 1939 to 1948 incl.; $12,000 from 1949 to 1957 incl., and $7,000 in 1958. J. S. Rippel & Co. of Newark and Dougherty, Corkran & Co., Philadelphia, joined in making an offer of 101.19 for $203,000 bonds as 2½s, which was the second best bid. Others were reported thus:

Bidder—	No. Bonds Bid for	Int. Rate	Rate Bid
H. L. Allen & Co	203	2½%	101.13
Goldman, Sachs & Co. and Union Securities Corp.	203	2½%	101.03
Minsch, Monell & Co. and Graham, Parsons & Co	204	2½%	100.95
B. J. Van Ingen & Co., Inc	205	2½%	100.33
J. B. Hanauer & Co	205	2½%	100.03
C. P. Dunning & Co.; C. A. Preim & Co., and John B. Carroll & Co	202	2¾%	101.66
M. M. Freeman & Co	203	2¾%	101.35

SECAUCUS, N. J.—*BOND SALE*—The $25,000 storm sewer bonds offered Dec. 13—V. 147, p. 3494—were awarded to First National Bank of North Bergen as 4s, at 100.25, a basis of about 3.98%. Dated Dec. 15, 1938 and due $1,000 on Dec. 15 from 1939 to 1963 incl. Second high bid of 101 for 4¼s was made by the State Employees' Retirement System. Final bid of 100.84 for 4¼s was submitted by J. B. Hanauer & Co.

SUMMIT, N. J.—*BOND SALE*—An account composed of R. W. Pressprich & Co., New York, and Colyer, Robinson & Co., Inc., Newark, was the successful bidder for the $200,000 coupon or registered refunding bonds offered Dec. 9—V. 147, p. 3494. Bankers bid for a total of $198,000 bonds, naming an interest rate of 2¼% and price of $200,081, equal to 101.05, a basis of about 2.16%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $5,000, 1941 to 1944 incl.; $10,000 from 1945 to 1952 incl.; $20,000 from 1953 to 1956 incl. and $18,000 in 1957. Other bids:

Bidder—	No. Bonds Bid For	Interest Rate	Amt. Bid
Halsey, Stuart & Co., Inc	200	2¼%	$200,992.00
H. B. Boland & Co	200	2¼%	200,514.00
Graham, Parsons & Co. and J. S. Rippel & Co	200	2¼%	200,520.00
B. J. Van Ingen & Co	200	2¼%	200,218.00
C. A. Preim & Co., C. R. Dunning & Co., and Schlater, Noyes & Gardner, Inc	200	2¼%	200,160.00
John B. Carroll & Co	200	2¼%	200,137.50
A. C. Allyn & Co., E. H. Rollins & Sons and McBride, Miller & Co	198	2½%	200,455.20
Shields & Co. and Julius A. Rippel	198	2½%	200,593.80
Campbell, Phelps & Co. and Tucker, Anthony & Co	198	2½%	200,805.66
Bancamerica-Blair & Co., Goldman, Sachs & Co. and Chas. Clark & Co	199	2½%	200,760.00
Union Securities Corp	197	2½%	200,501.00
H. L. Allen & Co. and Minsch, Monell & Co.	198	2½%	200,475.00
Citizens' Trust Co	198	2½%	200,752.20
M. M. Freeman & Co	199	2¾%	200,344.44
West Hudson County Trust Co	197	2½%	200,309.60
Campbell & Co., and Union County Trust Co., Elizabeth	198	2½%	200,974.21
Kean, Taylor & Co. and Van Deventer, Speer & Co	196	2½%	200,009.20

VERONA, N. J.—*REFUNDING ISSUE APPROVED*—In approving the borough's proposal to issue $83,000 refunding bonds of 1938, the State Funding Commission did so only with the understanding that the ordinance would provide for a cash basis of operations.

WEST CAPE MAY, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $17,000 5% coupon or registered sewer bonds offered Dec. 13—V. 147, p. 3495. They will be sold privately, according to Borough Clerk. Dated Dec. 1, 1938 and due $1,000 on Dec. 1 from 1939 to 1955 incl.

WEST ORANGE, N. J.—*BOND OFFERING*—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p. m. on Jan. 4 for the purchase of $42,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1940 to 1951, incl., and $2,000 from 1952 to 1954, 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 First National Bank, West Orange, or at the Chase National Bank, N. Y. City. The sum required to be obtained at the sale of the bonds is $42,000. Bonds are unlimited tax obligations of the town and the legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the town, is required.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE*—The $896,000 coupon or registered bonds offered at public auction on Dec. 1—V. 147, p. 3646—were sold to a syndicate composed of Halsey, Stuart & Co., Inc.; Phelps, Fenn & Co., Inc.; Bancamerica-Blair Corp.; F. S. Moseley & Co.; Eastman, Dillon & Co.; G. M-P. Murphy & Co., and Granbery, Marache & Lord, all of New York City, as 2.10s, at 100.21, a basis of about 2.0%. Bankers re-offered the bonds to yield from 0.35% to 2.15%, according to maturity. They are described as follows:
$496,000 refunding bonds. Due Dec. 1, as follows: $21,000 in 1939, and $25,000 from 1940 to 1958, incl.
300,000 highway and bridge bonds. 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.
All of the bonds are dated Dec. 1, 1938.

ALFRED, N. Y.—*BOND OFFERING*—William H. Thomas, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 22 for the purchase of $31,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
$9,000 street impt. bonds. Denom. $500. Due $500 on Dec. 15 from 1940 to 1957 inclusive.
10,000 sewer bonds. Denom. $500. Due $500 on Dec. 15 from 1943 to 1962 inclusive.
12,000 water bonds. Denom. $1,000. Due $1,000 on Dec. 15 from 1943 to 1954 inclusive.
All of the bonds are dated Dec. 15, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the University Bank, Inc., Alfred. All of the bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $620, payable to order of the village, is required.

ALFRED, ALMOND, WEST ALMOND, WARD, HORNELLSVILLE AND HARTSVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Almond), N. Y.—*BOND OFFERING*—Sealed bids will be received by Pearl Armstrong, District Clerk, until 3 p. m. on Dec. 21 for the purchase of $230,800 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1, 1938. One bond for $800, others $1,000 each. Due Dec. 1 as follows: $7,800, 1941; $7,000, 1942 and 1943; $8,000, 1944 to 1950, incl.; $9,000 from 1951 to 1957, incl., and $10,000 from 1958 to 1966, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the University Bank, Alfred. The bonds are unlimited tax obligations of the district and the legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. A certified check for $4,616, payable to James R. Evans, District Treasurer, is required.

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*BOND OFFERING*—U. L. Farnham, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 21 for the purchase of $75,000 not to exceed 5% interest coupon or registered highway refunding bonds. Dated Dec. 15, 1938. Denom. $1,000. Due Feb. 15 as follows: $2,000, 1940 to 1945 incl.; $28,000, 1946; and $35,000 in 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A 15) payable at the Salamanca Trust Co., Salamanca, with New York exchange. The bonds are unlimited tax obligations of the county and the legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $1,500, payable to order of the county, is required.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*NOTE SALE*—The issue of $200,000 tax anticipation notes offered on Dec. 14 was awarded to Barr Bros. & Co. of New York at 0.096% interest. Due in 2½ months. The Fallkill National Bank & Trust Co., Poughkeepsie, second high bidder, named a rate of 0.166%.

EAST AURORA, N. Y.—*BOND SALE*—The $66,749 bonds offered Dec. 12—V. 147, p. 3344—were awarded to Glenney, Roth & Doolittle of Buffalo as 2.40s, at par, plus $220 premium, equal to 100.329, a basis of about 2.38%. Sale consisted of:
$29,000 water bonds. Due $1,000 on Dec. 1 from 1939 to 1967, incl.
6,300 tax revenue bonds. Due Dec. 1, as follows: $1,500 from 1939 to 1941, incl., and $1,800 in 1942.
31,449 public impt. bonds. Due Dec. 1, as follows: $1,449 in 1939, and $2,000 from 1940 to 1954, incl.
All of the bonds are dated Dec. 1, 1938. Other bids:

Bidder—	Int. Rate	Premium
Manufacturers & Traders Trust Co	2.40%	$199.58
Erie County Trust Co	2.40%	51.00
Marine Trust Co. of Buffalo	2.50%	222.50
Stevens, Dann & Co., Inc	2.50%	172.00
Union Securities Corp	2.60%	55.00

EAST GREENBUSH, NASSAU, SCHODACK, SANDLAKE, NORTH GREENBUSH AND CHATHAM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. East Greenbush), N. Y.—*BOND OFFERING*—Selby Sumners, District Clerk, will receive sealed bids until 3 p. m. on Dec. 22 for the purchase of $725,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $20,000, 1941 to 1948 incl.; $25,000 from 1949 to 1955 incl., and $30,000 from 1956 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Rensselaer County Bank & Trust Co., Rensselaer, with New York exchange. The bonds are unlimited 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 $14,500, payable to order of the district, is required.

FALLSBURGH (P. O. South Fallsburgh), N. Y.—*SHELDRAKE SEWER DISTRICT BOND OFFERING*—Arch B. Rosenstraus, Town Supervisor, will receive sealed bids until 2 p. m. on Dec. 22 for the purchase of $45,750 not to exceed 6% interest Sheldrake Sewer District coupon or registered sewer bonds. Dated Dec. 1, 1938. One bond for $750, others $1,000 each. Due Dec. 1 as follows: $1,750 in 1940 and $2,000 from 1941 to 1962, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the First National Bank, Woodridge, with New York exchange. The bonds will be general obligations of the town, payable in the first instance from a levy upon property in the Sewer District, but if not paid from such levy, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay prin. and int. charges. A certified check for $915, payable to the order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

GALEN, SAVANNAH, ROSE, BUTLER, LYONS, TYRE, AND JUNIUS CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Clyde), N. Y.—*BONDS SALE*—The issue of $330,000 school bonds offered Dec. 12—V. 147, p. 3647—was awarded to the Harris Trust & Savings Bank and Sherwood & Reichard, both of New York, jointly, as 2.60s, at 100.927, a basis of about 2.52%. Dated Dec. 1, 1938 and 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. Other bids.

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	2.60%	100.66
Bancamerica-Blair Corp.; Roosevelt & Weigold, Inc. and Bacon, Stevenson & Co	2.70%	100.71
Marine Trust Co. of Buffalo; R. D. White & Co.; A. C. Allyn & Co.; E. H. Rollins & Sons and B. J. Van Ingen & Co	2.70%	100.589
Manufacturers & Traders Trust Co.; George B. Gibbons & Co. and Adams, McEntee & Co., Inc.	2.70%	100.449

GERMAN FLATTS, N. Y.—*BOND OFFERING*—Floyd A. Clayton, Town Supervisor, will receive sealed bids until 2 p. m. on Dec. 28 for the purchase of $50,000 not to exceed 5% interest coupon or registered home relief bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $5,000 on Nov. 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Ilion National Bank & Trust Co., Ilion, with New York exchange. The bonds are unlimited tax obligations of the town and the legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $1,000, payable to order of the town, must accompany each proposal.

HARMONY, NORTH HARMONY, SHERMAN AND CLYMER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Panama), N. Y.—*BOND SALE*—The $57,750 school bonds offered Dec. 15 were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.80s, at 100.349, a basis of about 2.77%. Dated Dec. 1, 1938. One bond for $750, others $1,000 each. Due Dec. 1 as follows: $1,750 in 1940 and $2,000 from 1941 to 1968 incl. Principal and interest (J-D) payable at the Guaranty Trust Co., New York. Legality approved by Reed, Hoyt, Washburn & Clay of New York. Second high bid of 100.04 for 2.90s was submitted by the Union Securities Corp., New York.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), N. Y.—*BOND SALE*—The $298,500 coupon or registered school bonds offered Dec. 16—V. 147, p. 3647—were awarded to the Lynbrook National Bank as 2.60s at 100.349. Dated Dec. 1, 1938 and 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.

HOOSICK (P. O. Hoosick), N. Y.—*BOND SALE*—The $30,000 bonds offered Dec. 15—V. 147, p. 3647—were awarded to E. H. Rollins & Sons, Inc., New York, as 2s at 100.388, a basis of about 1.93%. Sale consisted of: $12,000 home relief bonds. Due Dec. 15 as follows: $1,000 from 1939 to 1944, incl., and $1,500 from 1945 to 1948, incl.

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18,000 public works bonds. Due $2,000 on Dec. 15 from 1940 to 1948, inclusive.

All of the bonds are dated Dec. 15, 1938. The Union Securities Corp., New York, second high bidder, offered to pay 100.10 for 2.20s.

HUNTINGTON (P. O. Huntington), N. Y.—*BOND SALE*—The $37,000 refunding water bonds offered Dec. 15—V. 147, p. 3647—were awarded to Bacon, Stevenson & Co. of New York as 2.60s at 100.30, a basis of about 2.58%. Dated Dec. 1, 1938, and due June 1 as follows: $5,000, 1951 and 1952; $8,000, 1953; $3,000, 1954; $11,000 in 1955 and $5,000 in 1956. George B. Gibbons & Co., New York, next highest bidder, offered 100.23 for 2.60s.

HYDE PARK, POUGHKEEPSIE, CLINTON AND PLEASANT VALLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hyde Park), N. Y.—*BOND OFFERING*—Victor E. Durbeck, District Clerk, will receive sealed bids until 2 p. m. on Dec. 20 for the purchase of $715,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $20,000, 1940 to 1954, incl.; $25,000 in 1955 and $30,000 from 1956 to 1968, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at Fallkill National Bank & Trust Co., Poughkeepsie, with New York exchange. The bonds are unlimited tax obligations of the district and legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $14,300, payable to order of the district, is required.

MAMARONECK, N. Y.—*BOND SALE*—The $68,500 coupon or registered bonds offered Dec. 14—V. 147, p. 3647—were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co., New York, jointly, as 3.20s, at 100.292, a basis of about 3.15%. Sale consisted of:

$20,000 water bonds. Due $1,000 on Jan. 1 from 1940 to 1959 incl.
48,500 general impt. bonds. Due Jan. 1 as follows: $6,000, 1940; $6,500, 1941; $7,000 from 1942 to 1944 incl. and $3,000 from 1945 to 1949 incl.

All of the bonds are dated Jan. 1, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co. and Adams, McEntee & Co.	3.20%	100.139
A. C. Allyn & Co. and E. H. Rollins & Sons	3.25%	100.167
Roosevelt & Weigold, Inc	3.40%	100.22

MANCHESTER, N. Y.—*BOND SALE*—The $88,550 sewer bonds offered Dec. 13—V. 147, p. 3647—were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co., New York, jointly, as 3s at 100.57, a basis of about 2.96%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $2,550, 1939; $2,000 from 1940 to 1970 incl., and $3,000 from 1971 to 1978 incl. Reoffered from a 1% yield basis to par. Second high bid of 100.58 for 3.20s was made by Sherwood & Reichard and George B. Gibbons & Co., both of New York, in joint account.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING*—Harry L. Hedger, County Treasurer, will receive sealed bids until 12:30 p. m. on Dec. 20, for the purchase of $3,957,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$1,500,000 series D refunding bonds. Due Dec. 15 as follows: $100,000 from 1940 to 1946, incl. and $200,000 from 1947 to 1950, incl.
1,457,000 series A public bldg. bonds. Due Dec. 15 as follows: $60,000, 1939 to 1948, incl.; $80,000, 1949 to 1952, incl.; $90,000 from 1953 to 1957, incl. and $87,000 in 1958.
1,000,000 series D public works bonds. Due Dec. 15 as follows: $80,000 from 1939 to 1943, incl. and $120,000 from 1944 to 1948, incl.

All of the bonds will be dated Dec. 15, 1938. Denom. $1,000. Rate or rates of interest to be expressed in multiples of ¼ or 1-10th of 1% and all of the bonds of each issue must bear the same rate, although different rates may be named on the respective issues. Principal and interest (J-D 15) payable at County Treasurer's office. The Nassau County Trust Co., Mineola, will supervise the preparation of the bonds and certify as to their genuineness. A certified check for $79,140, payable to order of County Treasurer, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. Delivery of bonds will be made at aforementioned trust company, unless otherwise agreed.

NEW YORK, N. Y.—*NOTE SALE*—The issue of $3,000,000 tax notes offered Dec. 14 was awarded to Goldman, Sachs & Co., New York, and the Marine Trust Co. of Buffalo, jointly, at a rate of 0.44%, plus a premium of $44. Dated Dec. 15, 1938 and due in one year. Interest is payable semi-annually on June 15 and at maturity on a 365-day basis. Reoffered to yield 0.375%.

Other bids:

Bidder—	Int. Rate	Premium
Dick & Merle-Smith	0.45%	$19.00
Halsey, Stuart & Co., Inc., and Associates	0.47%	48.00
National City Bank of New York	0.48%	160.00
Chase National Bank of New York	0.50%	930.14
Bank of the Manhattan Co	0.50%	607.00
First Boston Corp	0.54%	18.00
Lazard Freres & Co	0.57%	35.00
Salomon Bros. & Hutzler	0.67%	69.00

NORTH EAST UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Millerton), N. Y.—*BONDS OFFERED*—Frederick L. Smith, District Clerk, received sealed bids on Dec. 16 for purchase of $16,500 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $500. Due June 1 as follows: $2,000 from 1940 to 1942, incl., and $1,500 from 1943 to 1949, incl. Principal and interest (J-D) payable at Millerton National Bank, Millerton. Legality approved by Dillon, Vandewater & Moore of New York City

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Massapequa), N. Y.—*BOND OFFERING*—Charles E. Krohn, District Clerk, will receive sealed bids until 1 p. m. on Dec. 19, for the purchase of $96,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $4,000, 1940 to 1943, incl.; $5,000 from 1944 to 1959, incl. Bidder to name a single rate of interest, expressed in a muitiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the City Bank Farmers Trust Co., New York City. The bonds are unlimited tax obligations of the sistrict and the legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $1,920, payable to order of the district, is required.

PENN YAN, N. Y.—*BOND OFFERING*—William B. Manley, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 28, for the purchase of $14,000 not to exceed 3% interest coupon or registered municipal building bonds. Dated Oct. 1, 1938. Denom. $500. Due Oct. 1 as follows: $1,000 in 1939 and 1940 and $1,500 from 1941 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at Chase National Bank, New York. The bonds are unlimited tax obligations of the village and the legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $280, payable to order of the village, is required.

PHELPS, SENECA, JUNIUS, LYONS AND ARCADIA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Phelps), N. Y.—*BOND OFFERING*—H. S. Loveless, District Clerk, will receive sealed bids until 3 p. m. on Dec. 21 for the purchase of $90,750 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1, 1938. One bond for $750, others $1,000 each. Due Dec. 1 as follows: $6,750 in 1940 and $6,000 from 1941 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the National City Bank, New York City. 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 $1,815, payable to order of the District Clerk, is required.

PLEASANTVILLE, N. Y.—*BOND SALE*—The $10,000 water bonds offered Dec. 16—V. 147, p. 3648—were awarded to Sherwood & Reichard of New York as 2.20s, at 100.17, a basis of about 2.155%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $2,000 in 1940 and 1941 and $3,000 in 1942 and 1943.

PORT CHESTER, N. Y.—*CERTIFICATE ISSUE DETAILS*—The $100,000 0.5% certificates of indebtedness sold to F. B. Eyre & Co. of New York—V. 147, p. 3648—are dated Dec. 1, 1938 and mature Feb. 15, 1939. Other bids:

Bidder—	Int. Rate
First National Bank & Trust Co	0.75%
Mutual Trust Co. (plus $2 premium)	0.75%

PORT JERVIS, N. Y.—*BOND SALE*—The issue of $80,000 refunding bonds offered Dec. 15—V. 147, p. 3496—was awarded to the First National Bank of Port Jervis and the National Bank & Trust Co. of Port Jervis, jointly, as 3s, at par. Dated Dec. 1, 1938 and due $4,000 on Dec. 1 from 1939 to 1958, incl. A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, joined in submitting the next best bid which was 100.288 for 3.10s.

POUGHKEEPSIE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Poughkeepsie), N. Y.—*BOND OFFERING*—Watson E. Sanford, District Clerk, will receive sealed bids until 2 p. m. on Dec. 21 for the purchase of $216,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $6,000 from 1941 to 1946 incl. and $9,000 from 1947 to 1966 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Fallkill National Bank & Trust Co., Poughkeepsie, with New York exchange. The bonds are unlimited 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 $4,320, payable to order of the district, is required.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE*—The $225,000 coupon or registered refunding bonds offered Dec 16 were awarded to Mackey, Dunn & Co., Inc., New York, as 2.10s, at 100.15, a basis of about 2.08%. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $10,000 from 1939 to 1953 incl. and $15,000 from 1954 to 1958 incl. Principal and interest (J-D) payable at National City Bank, Troy, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City.

SALAMANCA, N. Y.—*BOND SALE*—The issue of $83,000 sewer bonds offered Dec. 12—V. 147, p. 3648—was awarded to the Union Securities Corp. of New York as 2.30s, at par plus $151 premium, equal to 100.181, a basis of about 2.28%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $4,000 from 1939 to 1955, incl. and $5,000 from 1956 to 1958, incl. Roosevelt & Weigold, Inc., New York, second high bidder, offered to pay 100.11 for 2.30s. Other bidders were the Salamanca Trust Co., Sherwood & Reichard and Manufacturers & Traders Trust Co. of Buffalo.

SEA CLIFF, N. Y.—*BOND SALE*—The State Bank of Sea Cliff, only bidder, recently purchased an issue of $8,550 street impt. bonds as 3s. Dated Dec. 1, 1938, and due Dec. 1 as follows: $3,000 in 1939 and 1940 and $2,550 in 1941.

STAMFORD, KORTRIGHT, DELHI, HARPERSFIELD, MEREDITH AND BOVINA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. South Kortright), N. Y.—*BOND OFFERING*—Lester G. Rowe, District Clerk, will receive sealed bids until 2 p. m. on Dec. 21 at the National Bank of Hobart, in Hobart, for the purchase of $238,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $7,000, 1941 to 1944, incl.; $8,000 from 1945 to 1950, incl., and $9,000 from 1951 to 1968, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the National Bank of Hobart. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished the successful bidder. A certified check for $5,000, payable to order of Donald Rose, District Treasurer, is required.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE*—The $1,800,000 cross county parkway revenue bonds offered by the Reconstruction Finance Corporation on Dec. 12—V. 147, p. 3648—were awarded to Brown, Goodwyn & Olds of Washington, D. C., for the account of the Chase National Bank, New York, as 3¼s, at a price of 102 fixed by the RFC, plus $36. This was the only bid submitted for the issue. Dated Dec. 1, 1938 and due 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. No reoffering of the bonds was made.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND SALE*—The $48,000 refunding bonds offered Dec. 16—V. 147, p. 3648—were awarded to Salomon Bros. & Hutzler of New York as 1.90s, at 100.15, a basis of about 1.885%. Dated Dec. 1, 1938 and due $24,000 on Dec. 1 in 1949 and 1950.

NORTH CAROLINA

GRANITE FALLS, N. C.—*BOND SALE*—The $10,000 issue of coupon municipal building bonds offered for sale on Dec. 13—V. 147, p. 3648—was awarded to R. S. Dickson & Co. of Charlotte, paying par for the bonds divided as follows: $5,000 as 5½s, due $500 from April 1, 1940 to 1949; the remaining $5,000 as 5s, maturing $1,000 from 1950 to 1954 incl.

HENDERSON, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 20, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $55,000 issue of coupon sanitary sewer bonds. Interest rate is not to exceed 6%, payable M-N. Denom. $1,000. Dated Nov. 1, 1938. Due Nov. 1, as follows: $2,000 in 1941 to 1944, $3,000 in 1945 to 1953, and $4,000 in 1954 to 1958. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in New York City in legal tender. General obligations; unlimited tax. The bonds are registerable as to principal alone. Delivery on or about Dec. 29, at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Enclose a certified check for $1,100, payable to the State Treasurer.

NORTH WILKESBORO, N. C.—*BOND SALE*—The $48,000 issue of coupon refunding bonds offered for sale on Dec. 13—V. 147, p. 3648—was awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall of Greensboro, paying a premium of $37, equal to 100.077, a net interest cost of about 2.85%, on the bonds divided as follows: $24,000 as 3s, maturing $12,000 on Dec. 1, 1945 and 1946, the remaining $24,000 as 2¾s, due $12,000 on Dec. 1 in 1947 and 1948.

WADESBORO, N. C.—*BOND SALE*—The $140,000 issue of coupon public improvement bonds offered for sale on Dec. 13—V. 147, p. 3649—was awarded to a group composed of R. S. Dickson & Co. of Charlotte, the Southern Investment Co. of Charlotte, and Vance, Young & Hardin of Winston-Salem, paying a premium of $116, equal to 100.082, a net interest cost of about 3.39% on the bonds divided as follows: $100,000 as 3½s, maturing on Dec. 1: $4,000, 1941 to 1945; $5,000, 1946 and 1947, and $10,000 in 1948 to 1954; the remaining $40,000 as 3¼s, maturing $10,000 from Dec. 1, 1955 to 1958 incl.

WRIGHTSVILLE BEACH (P. O. Wilmington) N. C.—*BOND OFFERING*—It is reported that sealed bids will be received until 11 a. m. on Dec. 20, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $135,000 beach erosion bonds.

NORTH DAKOTA

DWIGHT COMMON SCHOOL DISTRICT (P. O. Dwight), N. Dak.—*BONDS OFFERED*—It is reported that sealed bids were received until 5 p. m. on Dec. 15, by Harold Slotten, District Clerk, for the purchase of a $5,000 issue of not to exceed 5%, payable J-J. Due $1,000 from July 1, 1940 to 1944, incl.

GRENORA SPECIAL SCHOOL DISTRICT (P. O. Grenora) N. Dak.—*BOND SALE*—The $10,000 issue of school bonds offered on Dec. 1—V. 147, p. 3346—was sold as 5s, at par, according to report. Due $500 from 1940 to 1959 incl.

LISBON SPECIAL SCHOOL DISTRICT NO. 19 (P. O. Lisbon) N. Dak.—*BONI. OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 24, by Walter H. Billing, District Clerk, for the purchase of a $72,600 issue of building bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 24, 1938. Denom. $1,000, one for $600. Due Dec. 24, as

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follows: $3,600 in 1941, $3,000 in 1942 to 1945, $4,000 in 1946 to 1953 and $5,000 in 1954 to 1958. Prin. and int. payable at any bank or trust company designated by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. Enclose a certified check for 2% of bid, payable to the district.

WEST FARGO SCHOOL DISTRICT NO. 6 (P. O. West Fargo) N. Dak.—*PRICE PAID*—It is stated by the District Clerk that the $45,000 coupon building bonds purchased by the First National Bank & Trust Co. of Minneapolis, as 3¾s, as noted here—V. 147, p. 3649—were sold for a price of 101.64, a basis of about 3.58%. Due from Nov. 1, 1941 to 1958 incl.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CASSTOWN, Ohio—*BOND SALE DEFERRED*—D. H. McNeal, Village Clerk, reports that the sale of $6,000 water and sewer bonds is being deferred pending Public Works Administration approval of the project.

CINCINNATI, Ohio—*NOTE OFFERING*—Henry Urner, City Auditor, will receive sealed bids until noon on Dec. 28 for the purchase of $1,500,000 1½% water works improvement bonds to be issued in anticipation of the sale of bonds for the purpose of refunding at a lower rate a like amount of water works bonds callable prior to maturity. Notes will be dated Feb. 1, 1939. Due Feb. 1, 1941, but redeemable at any interest paying period. Interest is payable Feb. 1, 1940, and semi-annually thereafter. Bidder may name a different rate of interest, but such fractional rate shall be in multiples of ¼ of 1%. Principal and interest payable at Irving Trust Co., New York City. City will provide without cost not more than 15 typewritten manuscript notes. If any additional notes or different type notes are desired the cost of printing same shall be paid for by the bidder. Approving opinion of City Solicitor will be furnished without cost. Any other opinion must be secured at bidder's cost.

CINCINNATI, Ohio—*BOND CALL*—Jessie B. Brown, Secretary of the Board of Trustees of city sinking fund, announces that the following described 3½% callable water works bonds have been called for redemption on Feb. 1, 1939 and will be redeemed on that date upon presentation at the Irving Trust Co., New York, or at the Provident Savings Bank & Trust Co., Cincinnati:

$1,000,000 bonds, numbers 8,205 to 10,205, $500 each. Dated Feb. 1, 1903, due 1943, first optional date Feb. 1, 1923.
500,000 bonds, numbers 10,205 to 11,204, $500 each. Dated Aug. 1, 1903, due 1943, first optional date Aug. 1, 1923.

Financial Statement Nov. 30,1938

Population, 473,421. Date of incorporation, March 1, 1819.

Bonds outstanding		$77,926,344.29
*Poor relief notes		1,130,950.00
xNotes issued in anticipation of the levy and collection of special assessments		54,200.00
		$79,111,494.29
Bonds advertised for sale Dec. 27, 1938		1,345,000.00
Total indebtedness		$80,456,494.29
*Special assessment bonds and notes included in above	$2,324,114.80	
Water works bonds and notes incl. in above	7,837,300.00	
Cincinnati Southern Railway bonds included in above	21,918,239.41	
Par value of water works sinking fund	4,089,852.79	
Par value of Cincinnati Southern Ry. sinking fund	9,823,445.09	
Par value of all sinking funds	24,221,309.92	
Assessed valuation real property		642,360,040.00
Assessed valuation public utilities		90,317,510.00
Personal property tax duplicate (estimated)		75,000,000.00
Total valuation of taxable property December, 1937		$807,677,550.00
Tax rate		21.78

* These notes are paid from revenues collected by the State of Ohio.
x These bonds and notes are paid by special assessments levied upon property benefited by the improvements.
The water works and Cincinnati Southern Ry. bonds are self-supporting.
The City of Cincinnati has never defaulted payment of its bonds, notes or interest.

CLEVELAND, Ohio—*SURVEY OF UTILITY SYSTEM ISSUED IN CONNECTION WITH BOND OFFERING*—An elaborate study of the municipal electric light and power plant, replete with statistical and other pertinent information, has been issued by the city in connection with the prospective sale on Dec. 22 of $3,000,000 not to exceed 6% interest light and power plant first mortgage bonds, complete details of which appeared in V. 147, p. 3497.

COLUMBUS, Ohio—*SERIOUS REVENUE SHORTAGE IN PROSPECT*—Mayor Myron B. Gessaman has stated that under present conditions the city stands to receive only $2,927,514 in revenues next year, or a reduction of $476,000 from the $3,398,000 during the current period. Unless additional income becomes available, the city will be forced to curtail various services in 1939, the Mayor warned. Stating that he is "profoundly disturbed" over the impending revenue deficiency, the Mayor said he would request the City Council to appeal the report of the County Budget Commission, adding that he found it difficult to understand why the Commission did not allow the city an additional $147,000 in revenue by placing certain debt service charges outside the 10-mill limitation. In face of the drastic cut in city income, the Budget Commission increased by $300,000 the revenues to be obtained by the county government, the Mayor disclosed. Mr. Gessaman said there was little hope of assistance, particularly with respect to city's relief requirements, being made by the State Legislature.

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. of St. Louis purchased from the county sinking fund $393,500 bonds as follows:

$200,000 3¾% refunding bonds. Dated Oct. 1, 1936. Due as follows: $20,000, Oct. 1, 1946; $5,000, April 1 and $25,000, Oct. 1, 1947; $30,000, Oct. 1, 1948; $10,000, April 1 and $30,000, Oct. 1, 1949; $31,000, Oct. 1, 1950; $29,000, April 1 and $20,000, Oct. 1, 1951; callable Oct. 1, 1946.
101,500 4½% refunding bonds. Dated Oct. 1, 1934. Due as follows: $500, April 1 and $2,000, Oct. 1, 1940; $8,000, April 1 and $2,000, Oct. 1, 1941; $7,000, April 1 and $4,000, Oct. 1 in 1942 and 1943; $7,000, April 1 and $2,000, Oct. 1 in 1944 and 1945; $7,000, April 1 and $4,000, Oct. 1, 1946; $7,000, April 1 and $5,000, Oct. 1, 1947 and 1948; $8,000, April 1 and $6,000, Oct. 1, 1949; callable Oct. 1, 1942.
92,000 sewer bonds. Dated May 1, 1927. Due $23,000 on Oct. 1 from 1939 to 1942, incl.

Principal and interest payable at the County Treasurer's office. Bonds are payable from limited ad valorem taxes and have been approved as to legality by Squire, Sanders & Dempsey of Cleveland.
(This report of the sale corrects that previously given in these columns. —V. 147, p. 3649.)

DAYTON SCHOOL DISTRICT, Ohio—*CERTIFICATE SALE DETAILS*—The $248,073 4% State School Foundation certificates purchased by the Huntington National Bank of Columbus—V. 147, p. 3649—mature on or before Dec. 1, 1939.

FREDERICKSTOWN SCHOOL DISTRICT, Ohio—*BOND SALE*—The $77,000 building bonds offered Dec. 10—V. 147, p. 3346—were awarded to Stranahan, Harris & Co., Inc., of Toledo as 3s, at par plus $1,013.32 premium, equal to 101.31, a basis of about 2.86%. Dated Dec. 10, 1938, and due as follows: $1,000, April 1 and $2,000, Oct. 1 from 1940 to 1942 incl., and $2,000, April 1 and Oct. 1 from 1943 to 1959, incl. Other bids:

Bidder—	*Premium*
Seasongood & Mayer	$848.85
Braun, Bosworth & Co	468.00
Knox National Bank, and Knox Savings Bank, Mount Vernon	376.00
Farmers Savings & Trust Co., Mansfield	370.00

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND ISSUE DETAILS*—In connection with the purchase of $500,000 sewer bonds by the county sinking fund—V. 147, p. 3649—we are advised that a manuscript bond was issued, bearing 3% interest and to mature in 25 years.

MANSFIELD, Ohio—*BOND SALE*—The $19,350 special assessment improvement bonds offered Nov. 25—V. 147, p. 3055—were awarded to the Citizens National Bank & Trust Co. of Mansfield as 2½s, at 100.05, a basis of about 2.48%. Dated Nov. 1, 1938, and due as follows: $2,400, April 1 and $2,350 on Oct. 1 from 1939 to 1941, incl.; $1,300, April 1 and Oct. 1, 1942; $1,300, April 1 and $1,200, Oct. 1, 1943.

PLEASANTVILLE SCHOOL DISTRICT, Ohio—*PURCHASER*—Walter, Woody & Heimerdinger of Cincinnati purchased the issue of $25,000 high school building bonds reported sold in V. 147, p. 2735. Price paid was par and accrued interest for 4% bonds.

POWHATAN POINT, Ohio—*BOND SALE*—An issue of $45,000 4½% first mortgage water works revenue bonds was purchased by Charles A. Hinsch & Co., Inc., Cincinnati, and re-offered to yield from 3.20% to 4.25%, according to maturity. Dated Dec. 1, 1938. Denoms. $1,000 and $500. Due Dec. 1 as follows: $1,000, 1941 to 1943, incl.; $1,500, 1944 to 1946; incl.; $2,000, 1947 to 1949, incl.; $2,500, 1950 to 1952, incl.; $3,000, 1953 to 1955, incl.; $3,500 in 1956 and 1957 and $4,000 in 1958 and 1959. Principal and interest (J-D) payable at Village Treasurer's office. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

PROCTORVILLE, Ohio—*BONDS NOT SOLD*—No bids were submitted for the $2,300 4% funding bonds offered Dec. 10.—V. 147, p. 3498.

SOLON, Ohio—*TENDERS WANTED*—Fred S. Britton, Village Clerk states that approximately $6,000 is available in the sinking fund for the purchase of refunding bonds, dated July 1, 1936, sealed tenders of which will be received at his office until noon on Jan. 14. Prices must not exceed face value and tenders must include a complete description of the nature of the bonds offered. Bonds tendered must be ready for delivery not later than 10 days following consideration of tenders.

SYLVANIA SCHOOL DISTRICT, Ohio—*BOND SALE*—The $137,500 school building bonds authorized at an election on Sept. 27—V. 147, p. 2575—have been sold, according to Lora Randall, District Clerk.

TROTWOOD, Ohio—*BOND SALE*—The $30,000 sanitary sewer system bonds offered Dec. 12—V. 147, p. 3346—were awarded to Ryan, Sutherland & Co. of Toledo. Dated Nov. 1, 1938 and due $1,500 on Nov. 1 from 1940 to 1959 incl.

TROY, Ohio—*BOND SALE DETAILS*—The $100,000 sewage disposal plant and community center building bonds re-sold to the First Troy National Bank & Trust Co., Troy—V. 147, p. 3649—bear 3% interest and were sold at par.

WICKLIFFE, Ohio—*BOND EXCHANGE IN PROGRESS*—According to Wayne E. Davis, Village Solicitor, whose address if the Terminal Bldg., Willoughby, a total of $807,111 of the $969,711 general obligation and special assessment bonds outstanding in the hands of the public and held by the municipal sinking fund have been deposited in approval of the plan for refunding the village's debt. Exchange of bonds is already in progress through facilities of the Cleveland Trust Co., Cleveland, and payment of interest from Oct. 1, 1936, to July 1, 1938, is being made at the rate of 3% as provided in the debt adjustment plan.

YORKVILLE, Ohio—*BOND SALE*—Charles A. Hinsch & Co., Inc., of Cincinnati purchased a new issue of $40,000 4¼% first mortgage water works revenue bonds. Dated Dec. 1, 1938. Denoms. $1,000 and $500. Due Dec. 1 as follows: $1,000, 1941 and 1942; $1,500, 1943 to 1945, incl.; $2,000, 1946 to 1949, incl.; $2,500 from 1950 1952, incl., and $3,000 from 1953 to 1958, incl. The 1952 and subsequent maturities are callable Dec. 1, 1951. Issue was re-offered to yield from 3% to 4%, according to maturity and with reference to the callable bonds to the optional date. Principal and interest (J-D) payable at Village Treasurer's office. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. Proceeds of the issue will be supplemented by Public Works Administration grant of $27,000 and the entire $67,000 used in improving the village's present water supply system.

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OKLAHOMA

OKLAHOMA, State of—*LEGISLATURE TO DECIDE ON FINANCING PLANS*—A special dispatch from Oklahoma City to the "Wall Street Journal" of Dec. 16 reported as follows:Oklahoma Legislature convening in January will determine if long term bond issue required to taek up short term treasury notes payable May 1, 1939. State Note Board thus far marketed two series totaling $13,000,000 and may be required to offer additional series of $5,000,000.
Gov.-elect Leon C. Philips, who is formulating a program for presentation to the January session, will request cut of $8,000,000 in appropriations for departments, institutions and State school fund to balance the general revenue fund. His plan contemplates pledge of sales tax income for social security and direct relief costs. At present, $3,000,000 is taken from general revenue for these purposes.

OREGON

MALHEUR COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Nyssa) Ore.—*BOND SALE*—The $41,750 issue of school building bonds offered for sale on Dec. 10—V. 147, p. 3498—was awarded to Merton R. De Long of Portland, and associates, paying a price of 100.07, a net interest cost of about 3.61%, on the bonds divided as follows: $30,000 as 3½s, maturing $2,000 on Jan. 1-in 1942 to 1956; the remaining $11,750 as 3¾s, maturing on Jan. 1: $2,000, 1957 to 1961, and $1,750 in 1962.

SCIO, Ore.—*INTEREST RATE*—It is now reported that the $12,000 water bonds purchased by Tripp & McClearey of Portland, at a price of 100.07, as noted here on Dec. 3—V. 147, p. 3498—were sold as 4s.

WICKIUP WATER DISTRICT (P. O. Svenson) Ore.—*BONDS OFFERED*—Sealed bids were received by H. E. Lawrence, District Secretary, until 3 p. m. on Dec. 17, for the purchase of a $25,000 issue of 5% semi-ann. water bonds. Dated Dec. 20, 1938. Due on Dec. 20 as follows: $500 in 1941 and 1942, and $1,500, 1943 to 1958.

YAMHILL COUNTY SCHOOL DISTRICT NO. 140 (P. O. McMinnville) Ore.—*BOND SALE*—It is now reported that the $50,000 school bonds offered for sale on Oct. 14—V. 147, p. 2431—were sold to a group composed of Tripp & McClearey, the Baker, Fordyce, Tucker Co., Atkinson, Jones & Co., and Camp & Co., all of Portland, paying a premium of $135, equal to 100.27, a net interest cost of about 2.58%, on the bonds divided as follows: $22,500 as 2¾s, maturing on Oct. 1: $2,000, 1943 to 1947, and $2,500, 1948 to 1952; the remaining $27,500 as 2½s, maturing on Oct. 1: $2,500 in 1953; $3,000, 1954 to 1961, and $1,000 in 1962.

PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.—*NOTE SALE*—Singer, Deane & Scribner of Pittsburgh purchased an issue of $299,000 notes at 1¼% interest, at par plus $11 premium. Due on July 15 and Oct. 1, 1939.

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$120,000 BOROUGH OF WILKINSBURG,
ALLEGHENY COUNTY, PENNSYLVANIA, 2¼s
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PENNSYLVANIA

BELLEVUE, Pa.—*BOND OFFERING*—Philip S. Strange, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 3 for the purchase of $50,000 coupon bonds. Dated Dec. 15, 1938. Denom. $1,000. Due $10,000 on Dec. 15 in 1943, 1944, 1947, 1950 and 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable semi-annually. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of the Borough Treasurer, is required. Borough will print the bonds and furnish the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Library, R. D. 1), Pa.—*BONDS PUBLICLY OFFERED—FINANCIAL STATEMENT*—Johnson & McLean, Inc. of Pittsburgh are making public offering of a new issue of $70,000 2¾% school bonds—V. 147, p. 3650—at prices to yield from 1.50% to 2.65% for maturities from 1941 to 1959 incl., and at a price of 101 for 1960 to 1963 maturities. The bonds are tax free in Pennsylvania, free of present Federal income taxes and legal for trust funds and savings banks in Pennsylvania.

Financial Statement

Estimated true value of taxable property approximately	$9,000,000
Assessed value for taxation, real estate only, (60%)	5,583,867
Bonded debt including these bonds (no floating debt)	110,000
Less sinking fund, cash Nov. 17, 1938	5,779
Net debt before other deductions, about 1.81% of valuation	$104,221
Delinquent taxes at 75% of face	37,585
Net debt about 1.19% of assessed valuation for taxation	$66,636

The above does not include debt of any other political subdivision having power to tax property in this School District.

The Township of Bethel has nor road or other bonded debt. Population 1938 (est.), 7,500; 1930 (U. S. Census), 5,482; 1920, 2,406.

Year—	Tax Levied	Collections Collected During Levy Year	Collected to Nov. 17, 1938
1935	$78,877	$43,713 or 55%	$66,030 or 84%
1936	84,471	62,597 or 74%	67,528 or 80%
1937	85,316	65,324 or 77%	66,557 or 78%
1938	85,680	----------	*41,315 or 49%

* Collected in first 5½ months of fiscal year.

Tax levy 1938, 14 mills; 1937, 14 mills; 1936, 14 mills; 1935, 13 mills 1938-9 budget balanced on the basis of 85% tax collections.

Bethel Township, with which the School District is identical in area, is about 2 miles south of Pittsburgh city limits and includes numerous important suburban developments and a part of Allegheny County South Park.

BROOKVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. A. Kelly, District Secretary, will receive sealed bids until 8 p. m. on Dec. 23 for the purchase of $60,000 3% coupon elementary school building bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $4,000 on Jan. 1 from 1941 to 1955, incl. Prin. and int. (J-J) payable at Brookville Bank & Trust Co., Brookville. The bonds are full faith and credit obligations of the district and a sinking fund will be established in order to facilitate their retirement. Proceedings will be subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 1% is required.

(Previous mention of this offering was made in V. 147, p. 3650.)

CAMP HILL, Pa.—*BOND SALE*—The $75,000 sewer bonds offered Dec. 13—V. 147, p. 3347—were awarded to Stroud & Co. of Philadelphia as 2⅛s, at 101.66, a basis of about 2.39%. Dated Dec. 15, 1938 and due Dec. 15 as follows: $10,000 in 1943, 1948 and 1953; $15,000 in 1958, 1963 and 1968. Other bids:

Bidder—	Int. Rate	Rate Bid
Dougherty, Corkran & Co	2½%	101.14
E. H. Rollins & Sons	2½%	100.649
Singer, Deane & Scribner	2½%	100.392
M. M. Freeman & Co	2½%	100.27
Bancamerica-Blair Corp	2¾%	101.56

COAL TOWNSHIP (P. O. Renshaw), Pa.—*BONDS NOT SOLD*—No bids were submitted for the $100,000 improvement and funding bonds offered Dec. 14—V. 147, p. 3650.

CORAOPOLIS, Pa.—*BOND OFFERING*—Borough Secretary will receive sealed bids until Jan. 6 for the purchase of $20,000 equipment bonds. Denom. $1,000. Due $2,000 each year from 1941 to 1950, incl.

ERIE, Pa.—*RULING IN SPECIAL ASSESSMENT BOND CASE APPEALED*—Edward M. Murphy, City Solicitor, reports that a lower court decision granting a local taxpayer a judgment of $62,500 and interest in a suit involving the status of over $700,000 special assessment paving bonds has been appealed to the State Supreme Court and will not be finally determined until some time next summer. In his view the decision in question is not a final judgment and city has not defaulted. These bonds, he added, must be distinguished from our full faith and credit bonds. The city has refused to accept responsibility for the payment of the special assessment bonds on the ground that they were not issued solely in anticipation of collection of assessments against specific properties and are not a general obligation of the municipality. Subjcet was discussed previously in V. 146, p. 1927, 3555.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Pa.—*OTHER BIDS—NEW ISSUE OFFERING*—In connection with the recent award of $23,000 school bonds to Johnson & McLean, Inc. of Pittsburgh as 2¾s, at 100.13, a basis of about 2.73%—V. 147, p. 3499—we give the following list of unsuccessful bids and report of reoffering of the issue by the bankers, together with latest available data on district's financial status:

Bidder—	Int. Rate	Rate Bid
S. K. Cunningham & Co	3%	101.23
Singer, Deane & Scribner	3%	101.22
E. H. Rollins & Sons, Inc	3%	100.82
Moore, Leonard & Lynch	3%	100.625
Burr & Co., Inc	3%	100.389
Leach Bros., Inc	4½%	100.36

BONDS PUBLICY OFFERED—Johnson & McLean, Inc., reoffered the bonds to yield from 1.70% to 2.58%, according to maturity. Offering was made subject to the favorable legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

Financial Statement (as of Nov. 1, 1938)

Assessed valuation (50% of real value)	$1,551,375
Bonded debt, including this issue	25,000
Floating debt	6,973
Sinking fund (cash)	875
Taxes of prior years outstanding (at 50% of face)	7,297
Net debt (1.4% of assessed valuation)	$23,801

Population (present estimate), 4,000. The above statement does not include the debt of any other political subdivision having the power to levy taxes within the school district.

Fiscal Year Beginning—	Levy	Tax Collections Collected in Year of Levy		Collected Nov. 19, 1938	
July 1, 1935	$25,825	$21,018	83.7%	$23,815	92.2%
July 1, 1936	27,337	22,637	82.7%	25,103	91.9%
July 1, 1937	32,281	27,242	84.4%	28,415	87.9%

GIRARD, Pa.—*BOND SALE*—The $15,000 sewer bonds offered Dec. 12—V. 147, p. 3347—were awarded to Singer, Deane & Scribner of Pittsburgh as 2¼s, at par plus $41.55 premium, equal to 100.27, a basis of about 2.21%. Dated Jan. 15, 1939 and due $5,000 on Jan. 15 from 1946 to 1948 incl. Callable at par and accrued interest Jan. 1, 1944 or on any subsequent interest paying date. Other bids:

Bidder—	Int. Rate	Premium
E. H. Rollins & Sons, Inc	2½%	$58.50
S. K. Cunningham & Co	3%	106.50

HARRISBURG, Pa.—*FINANCIAL STUDY ISSUED*—In connection with the city's intention to sell an issue of $1,600,000 not to exceed 3% interest water improvement bonds on Dec. 20, reported in V. 147, p. 3650 the firm of C. C. Collings & Co. of Philadelphia has prepared for distribution a detailed financial study pertaining to all phases of the city's financial and fiscal operations. The study also includes a statement explaining the conditions which make it necessary for the city to provide for a new source of water supply, cost of which will be borne jointly by the municipality and the Public Works Administration. President Roosevelt previously approved a Federal grant of $1,236,000 for the project.

HELLERTOWN, Pa.—*BOND SALE*—An issue of $30,000 3% improvement bonds was sold during November to Burr & Co., Inc., Philadelphia, at a price of 100.361.

MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Pa.—*BONDS NOT SOLD*—No bids were submitted for the $60,000 not to exceed 4½% interest school bonds offered Dec. 8—V. 147, p. 3347. Dated Nov. 1, 1938 and due $5,000 on Nov. 1 from 1941 to 1952 incl.

OAKMONT, Pa.—*BOND SALE*—The $160,000 municipal building bonds offered Dec. 13—V. 147, p. 3499—were awarded to a group composed of S. K. Cunningham & Co., Pittsburgh; Moore, Leonard & Lynch and Schmidt, Poole & Co., both of Philadelphia, as 2¾s, at par plus $2,592 premium, equal to 101.62, a basis of about 2.58%. Sale consisted of:

$80,000 bonds, series 1939-A. Due Jan. 1 as follows: $2,000, 1940; $4,000, 1941; $3,000 in 1942 and 1943; $4,000, 1944; $3,000, 1945; $4,000, 1946 to 1951 incl.; $5,000, 1952; $4,000, 1953; $5,000 from 1954 to 1957 incl.; $6,000 in 1958 and $2,000 in 1959.

80,000 bonds, series 1939-B. Due Jan. 1 as follows: $2,000, 1940; $4,000, 1941; $3,000, 1942 and 1943; $4,000, 1944; $3,000, 1945; $4,000 from 1946 to 1951 incl.; $5,000, 1952; $4,000, 1953; $5,000, 1954 to 1957 incl.; $6,000 in 1958 and $2,000 in 1959. Callable as a whole but not in part, at par, on Jan. 1, 1941, or on Jan. 1 of each succeeding year. All of the bonds are dated Jan. 1, 1939. Second high bid of 101.17 for 2¾s was made by Glover & MacGregor of Pittsburgh.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—Following is the latest list of local bond issues approved by the Pennsylvania Department of Internal Affairs. Information consists of name of municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue—	Date Approved	Amount
Washington Township S. D., Westmoreland Co. (equip and furnish school bldgs.; fund floating indebtedness)	Nov. 15	$25,000
Lower Burrell Twp. S. D., Westmoreland Co., (school purposes	Nov. 15	28,000
Dunkard Twp. S. D., Greene Co. (annex construction)	Nov. 15	45,000
Trumbauersville Borough, Bucks Co. (equipping public water supply system and fire alarm system)	Nov. 15	20,000
West Elizabeth Borough, Allegheny Co. (streets improvement)	Nov. 15	9,000
Forty Fort Borough, Luzerne Co. (reconstructing sanitary and storm water drainage system)	Nov. 17	38,000
Pottstown Borough S. D., Montgomery Co. (grade school buildings and alterations)	Nov. 17	118,000
Carlisle Borough S. D., Cumberland Co. (school buildings construction)	Nov. 17	133,000

ADDITIONAL APPROVALS—The Department has since approved the issues recorded below:

Municipality and Purpose of Issue—	Amount	Date Approved
Doylestown Borough, Bucks Co.—Enlarging sewage disposal plant	$44,000	Nov. 21
Baldwin Twp. S. D., Allegheny Co.—High school construction, &c	300,000	Nov. 21
Coal Center Borough, Washington Co.—Improv. sts	3,500	Nov. 21
Bradford Co. Institution Dist., Bradford Co.—Funding floating indebtedness	180,000	Nov. 21
Brookville Borough, Jefferson Co.—Streets, improve	10,000	Nov. 22
Johnstown City S. D., Cambria Co.—Repaying money in general fund being used for capital improvements	180,000	Nov. 22
Johnstown City S. D., Cambria Co.—Refunding bonded indebtedness	195,000	Nov. 22
Donegal Twp. S. D., Washington Co.—Funding floating indebtedness	10,000	Nov. 22
Altoona City S. D., Blair Co.—Temporary indebtedness	299,000	Nov. 28
Northampton Twp. S. D., Bucks Co.—High school, addition, &c	16,500	Nov. 29
Davidson Twp. S. D., Sullivan Co.—Funding floating indebtedness	4,000	Nov. 29
Haverford Twp. S. D., Delaware Co.—School addition, &c	51,000	Nov. 29
Warren Borough S. D., Warren Co.—Remodeling school building	36,000	Nov. 29
South Fayette Twp., Allegheny Co.—Improv. roads	20,000	Nov. 29
Sharon, City of, Mercer Co.—Sewer improvements	220,500	Dec. 1
Coaldale Borough, Schuylkill Co.—Refunding bonded indebtedness	35,000	Dec. 1
Sharon Hill Borough S. D., Delaware Co.—School improvements	25,000	Dec. 2
Nanty-Glo Borough, Cambria Co.—Improvements to streets and sewage system	10,000	Dec. 2
Sharon Hill Borough, Delaware Co.—Funding floating indebtedness	41,000	Dec. 2

PHILADELPHIA, Pa.—*CITY MAY SELL GAS WORKS TO AVERT NEW TAXES*—We quote in part as follows from a lengthy article appearing in the Philadelphia "Inquirer" of Dec. 15:

"City Council will seek to avoid retention of new taxes by selling the municipal gas works to a banking syndicate, it was indicated yesterday.

"Almost to a man, the Councilmen welcomed the proposal of A. Webster Dougherty, a banker, that the city dispose of the plant for an amount said to be $65,000,000.

"Dougherty would not disclose the identity of those he represents, but Councilmen were sufficiently impressed by the offer to set a meeting of the Lighting Committee for next week to hear more details.

"If we are able to sell the gas works, then we can repeal these taxes," declared Councilman Bernard Samuel, Chairman of the Finance Committee.

"The bills he referred to were the 3% sales tax and a 50% increase in the water rents, which the committee approved during a recess meeting.

Both measures, as well as repeal of the 1½% income tax, will be passed finally today.

SUPREME COURT INJUNCTION POSTPONES ACTION ON TAX PROGRAM—The Philadelphia "Evening Bulletin" of Dec. 15 carried a report from which we quote as follows:

The entire 1939 budget making activity of City Council was brought to an abrupt halt today by the Pennsylvania Supreme Court.

The Court granted a preliminary injunction asked in a taxpayer's suit filed by William A. Schnader for State Senator George Woodward.

The injunction restrains Council from adopting a budget or imposing any new taxes until argument is heard Monday to make the injunction permanent.

It restrains Council from taking any action on the 3% sales tax and a 50% increase in water rents, two ordinances that were approved by a 12 to 3 vote of the finance committee yesterday and which were scheduled for final enactment at Council's meeting this afternoon.

The appeal to the Supreme Court was a surprise move said to have been engineered over night by Council leaders, although the suit was brought in the name of Senator Woodward.

Back of the move was believed to be Council's sudden interest in the proposition of A. Webster Dougherty, investment banker, to purchase the city-owned gas works for $65,000,000 in cash.

Because today was the deadline fixed in which Council is obliged by the City Charter to adopt a budget for next year, time to work out technicalities

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involved in the possible sale of the gas works was a vital necessity. The Court appeal was the strategem decided on.

PITTSBURGH, Pa.—*NOTE SALE*—The $2,950,000 notes offered Dec. 14 were awarded to the National City Bank and the Chemical Bank & Trust Co., both of New York, in joint account, at 0.50% interest, plus $5,469.50 premium. The notes are dated Dec. 1, 1938, and mature Dec. 1, 1939. Denom. $50,000. No re-offering was made. Total is divided as follows:

$2,000,000 general public improvement notes.
300,000 home relief notes.
300,000 Leech Farm Hospital construction notes.
300,000 hospital improvement notes.
50,000 Leech Farm Tuberculosis Sanatorium heating plant notes.

The city will pay any and all taxes which may be levied on the notes under any present or future law of the Commonwealth of Pennsylvania. Legality approved by Reed, Shaw, Smith & McClay of Pittsburgh. Other bids at the sale were:

Bidder—	*Int. Rate*	*Premium*
Union Trust Co. of Pittsburgh	0.50%	$2,539.00
Brown Harriman & Co., Inc.	0.50%	2,062.00
First Boston Corp. and Bank of the Manhattan Co.	0.50%	855.50
Halsey, Stuart & Co., Inc., and associates	0.50%	442.00

READING SCHOOL DISTRICT, Pa.—*DEBT STUDY COMPILED*—Prospective bidders for the $340,000 not to exceed 3½% improvement bonds to be sold on Dec. 20—V. 147, p. 3650—are advised of the preparation for distribution of a detailed analysis of the district's financial and economic status by Palmer & Co., certified public accountants, First National Bank Bldg., Easton, Pa.

SPEERS (P. O. Belle Vernon), Pa.—*OTHER BIDS*—The $16,000 water line bonds awarded to S. K. Cunningham & Co. of Pittsburgh as 3½s, at par, plus $227.20 premium, equal to 101.42, a basis of about 3.34%—V. 147, p. 3650—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Johnson & McLean, Inc.	3½%	100.78
Charleroi Savings & Trust Co.	3½%	100.62
Singer, Deane & Scribner	3¾%	100.419
Burr & Co., Inc.	4%	100.209
Leach Bros., Inc.	4%	100.13

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Pa.—*BOND SALE*—The $75,000 school improvement bonds offered Dec. 14—V. 147, p. 3347—were awarded to the Bancamerica-Blair Corp., New York, as 2¼s, at 102.045, a basis of about 2.08%. Dated Dec. 15, 1938 and due $3,000 on Dec. 15 from 1939 to 1963, incl. Re-offered to yield from 1% to 2.10%, according to maturity.

WILKINSBURG, Pa.—*BOND SALE*—$200,000 coupon bonds offered Dec. 12—V. 147, p. 3499—were awarded to Stroud & Co. of Philadelphia as 2¼s, at 101.519, a basis of about 2.09%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $10,000 from 1941 to 1954, incl. and $20,000 from 1955 to 1957, incl. Second high bid of 101.18 for 2¼s was made by the First Boston Corp.

ADDITIONAL DETAILS—The above issue was purchased jointly by Johnson & McLean, Inc. of Pittsburgh and Stroud & Co. of Philadelphia. The bankers, in re-offering the bonds, priced them to yield from 1% to 2.14%, according to maturity. The bonds are tax free in Pennsylvania, free of present Federal income taxes and legal for trust funds and savings banks in Pennsylvania.

WINDBER, Pa.—*BOND OFFERING*—Don L. Morford, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 16 for the purchase of $65,000 coupon, registerable as to principal, borough bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $3,000 from 1940 to 1954, incl., and $4,000 from 1955 to 1958, incl. Callable in inverse order of maturity on and after Jan. 1, 1945. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 2%, payable to order of the borough, is required. Bonds will be sold subject to approval of proceedings by Pennsylvania Department of Internal Affairs.

PUERTO RICO

PUERTO RICO (Government of)—*BOND SALE*—The $2,625,000 issue of Puerto Rico, series A to J, Isabela Irrigation refunding coupon bonds offered for sale on Dec. 14—V. 147, p. 3650—was awarded to a syndicate composed of the Chase National Bank, the Bancamerica-Blair Corp., Goldman, Sachs & Co., Phelps, Fenn & Co., all of New York; Hayden, Miller & Co. of Cleveland, Whiting, Weeks & Knowles, Inc., of Boston, and Hawley, Huller & Co. of Cleveland, as 2½s, paying a price of 100.609, a basis of about 2.39%. Dated Dec. 1, 1938. Due on Jan. 1 as follows: $25,000, 1940; $200,000 in 1941, and $300,000, 1942 to 1949 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for puolic subscription at prices to yield from 0.70% to 2.50%, according to maturity.

The proceeds of this issue are to be used in the redemption of five outstanding bond issues pertaining to the Isabela Irrigation System, aggregating $2,500,000, callable on that date at 105, and which have been called for payment as follows:

Title of Bond—	*Maturity Date*	*Callable Date*	*Amount Outstand'g*
P. R. 4½% gold loan of 1923 (1929-1941) Irrigation (Series L & M)	Jan. 1, 1940-41	Jan. 1, 1939	$150,000
P. R. 4½% Gold Loan of 1924 (1942-1949) Irrigation (Series N to U)	Jan. 1, 1942-49	Jan. 1, 1939	600,000
P. R. 4½% Gold Loan of 1925 (1950-1959) Irrigation (Series V to EE)	Jan. 1, 1950-59	Jan. 1, 1939	750,000
P. R. 4½% Gold Loan of 1927 (1960-1966) Irrigation (Series FF to LL)	Jan. 1, 1960-66	Jan. 1, 1939	525,000
P. R. 4½% Gold Loan of 1927 (1967-1973) Irrigation (Series MM to SS)	Jan. 1, 1967-73	Jan. 1, 1939	475,000
			$2,500,000
5% premium on $2,500,000			125,000
			$2,625,000

The following is an official tabulation of the bids received:

Name of Bidder—	*Amount Wanted*	*Price Bid*	*Rate of Int.*
*Chase National Bank, N. Y.; Bancamerica-Blair Corp., N. Y.; Goldman, Sachs & Co., N. Y.; Phelps, Fenn & Co., N. Y.; Hayden, Miller & Co., Cleveland; Whiting, Weeks & Knowles, Inc., Boston, and Hawley, Huller & Co., Cleveland	All or none	100.609	2½%
Chemical Bank & Trust Co., N. Y.; Lehman Brothers, N. Y.; Stone & Webster and Blodget, Inc., N. Y.; Spencer Trask & Co., N. Y.; A. C. Allyn & Co., Inc., N. Y.; Eldredge & Co., Inc., N. Y.; Stifel, Nicolaus & Co., Chicago; Field, Richards & Shepard, Inc., Cleveland; Commerce Trust Co., Kansas City, Mo.; Fletcher Trust Co., Indianapolis; Indianapolis Bond & Share Corp., Indianapolis, and C. F. Childs & Co., N. Y.	All or none	100.455	2½%
C. J. Devine & Co., N. Y.	All or none	100.429	2½%
The National City Bank of New York; Brown Harriman & Co., Inc., N. Y.; Smith, Barney & Co., N. Y.; Mercantile-Commerce Bank & Trust Co., N. Y.; R. H. Moulton & Co., N. Y., and BancOhio Securities Co., N. Y.	All or none	100.1899	2½%
Council Bluffs Savings Bank, Council Bluffs, Iowa	x$100,000	100	
Geo. W. Lane and Wm. S. Bedal, St. Louis	z35,000	100.10	2¾%
Central Hanover Bank & Trust Co. for Vera M. Gerli, New York	25,000	100	3%

* Successful bid. x $25,000 each series—B, C, D and E. 1¼% 1½%. 1¾%, 2% respectively. z Series J.

RHODE ISLAND

CRANSTON, R. I.—*OTHER BIDS*—The $100,000 welfare bonds awarded to Estabrook & Co. of Boston as 2s, at 101.06, a basis of about 1.80%—V. 147, p. 3651—were also bid for as follows:

Bidders (All at 2% Interest)—	*Rate Bid*
Chace, Whiteside & Symonds, Inc.	101.04
Kidder, Peabody & Co.	100.929
Mechanics National Bank of Providence	100.90
Burr & Co., Inc.	100.889
First National Bank of Boston	100.31
Kennedy, Spence & Co.	100.279

WEST WARWICK, R. I.—*APPROVES $550,000 BOND ISSUE*—Town Council has authorized an issue of $550,000 bonds to finance town's share of the cost of constructing a $1,000,000 system. A Federal grant of $450,000 already has been accepted to finance the balance of the cost.

SOUTH CAROLINA

ABBEVILLE SCHOOL DISTRICT (P. O. Abbeville) S. C.—*BONDS OFFERED*—It is reported that the Clerk of the Board of Trustees received sealed bids until Dec. 16, for the purchase of a $27,000 issue of grammar school bonds.

HUNTER SCHOOL DISTRICT NO. 24 (P. O. Pendleton), S. C.—*BONDS OFFERED FOR INVESTMENT*—A $35,000 issue of 3½% coupon semi-annual school building bonds is being offered by Hamilton & Co. of Chester, S. C., for public subscription at prices to yield from 2.75% to 3.25%, according to maturity. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1943 and 1944, $3,000 in 1945, and $4,000 in 1946 to 1952. Principal and interest payable at the Guaranty Trust Co., New York. The bonds will be valid and legally binding obligations of the district, and a resolution has been passed whereby an additional levy may be placed on the taxable property therein for the purpose of servicing the bonds should same be necessary. Legality approved by Reed, Hoyt, Washburn & Clay of New York.

KERSHAW COUNTY (P. O. Camden), S. C.—*BONDS OFFERED TO PUBLIC*—A $45,000 issue of 2¾% coupon semi-annual jail bonds is being offered by Hamilton & Co. of Chester, for public subscription at prices to yield from 1.25% to 2.65%, according to maturity. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1939 to 1941; $3,000 in 1942 to 1944, and $10,000 in 1945 to 1947. Principal and interest payable in New York City. These bonds are general obligations of the county, and the full faith, credit and unlimited taxing power of the county is pledged for the payment of principal and interest of same. Legality to be approved by Nathans & Sinkler of Charleston.

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg), S. C.—*BONDS OFFERED FOR INVESTMENT*—The $150,000 issue of 3% coupon semi-annual site purchase and school building bonds that was awarded on Dec. 8 to a group headed by Halsey, Stuart & Co., Inc., of New York, as noted in detail in these columns—V. 147, p. 3651—was offered by the successful bidders for public investment at prices to yield from 2% to 3%, according to maturity. Dated Jan. 1, 1939. Due from Jan. 1, 1942 to 1958, incl.

Statement of Bonded Indebtedness of the County and Other Information Relating to the Above Bond Issue

Bonds outstanding as of Nov. 1, 1938 (all bonds are serial)		$4,023,000
Less: Highway reimbursement bonds paid by State	$466,000	
Road improvement bonds paid from gasoline tax	355,000	
Sinking fund—Cash in banks	9,486	830,486
Net bonded debt		$3,192,513
Assessed valuation for taxation, 1938		$28,978,397
True valuation (estimated)		200,000,000

Population, Census 1920, 94,265; Census 1930, 116,277.
Tax rate, 1938, $26 per $1,000. Notes outstanding, $150,000 ordinary county, maturing Jan. 5, 1939.

Receipts from Gasoline Tax for Past Five Fiscal Years

Years Ended June 30—	1934	1935	1936	1937	1938
Gasoline tax receipts	$91,655	$104,828	$109,520	$126,486	$129,963

SOUTH DAKOTA

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), S. Dak.—*BOND SALE*—The $12,000 issue of coupon building bonds offered for sale on Dec. 8—V. 147, 3499—was purchased by Fred F. Gefke of Sioux Falls, as 3¾s, paying a premium of $100, equal to 100.83, a basis of about 3.59%. Dated Jan. 1, 1939. Due $2,000 from Jan. 1, 1942 to 1947, incl.

JAVA, S. Dak.—*BONDS SOLD TO PWA*—It is stated by the City Auditor that $16,000 4% semi-ann. coupon water works bonds were offered for sale on Dec. 12 and were purchased at par by the Public Works Administration. Dated Nov. 1, 1938. Due on Nov. 1 as follows: $1,000 in 1941 to 1950, and $2,000, 1951 to 1953.

JERAULD COUNTY (P. O. Wessington Springs), S. Dak.—*BOND OFFERING*—Sealed and oral bids will be received until 2 p. m. on Feb. 7, 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 of 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, Dorsey, Barker & Colman, of Minneapolis. Enclose a certified check for at least 2% of the amount bid, payable to the County Treasurer.

(These bonds were originally scheduled for sale on Dec. 12—V. 147, p. 3651—but the offering was postponed.)

TENNESSEE

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BONDS SOLD*—It is reported that $300,000 electric plant bonds have been purchased by Clark & Co. of Nashville.

CHATTANOOGA, Tenn.—*BOND OFFERING*—It is stated by F. K. Rosamond, City Auditor, that he will receive sealed bids until 11 a. m. on Dec. 30 for the purchase of the following issues of not to exceed 5% semi-annual bonds, aggregating $263,000:

$147,000 Local Improvement for District No. 8 bonds. Due Dec. 1 as follows: $3,000 in 1940 and $8,000 in 1941 to 1958. Issued under Chapter 727, Private Acts of Tennessee of 1931.
82,000 Local Improvement of 1938 bonds. Due Dec. 1 as follows: $4,000 in 1940 to 1957 and $10,000 in 1958. Issued under Chapter 727, Private Acts of Tennessee of 1931.
17,000 Public Improvement of 1938, Issue No. 5, bonds. Due $1,000 Dec. 1, 1941 to 1957. Issued under Chapter 10, Public Acts of Tennessee for 1935, First Special Session, as amended by Chapter 37, Public Acts of 1937.
17,000 Public Improvement No. 3 for 1937 bonds. Due Dec. 1, 1958. Issued under Chapter 673, Private Acts of Tennessee for 1937.

Dated Dec. 1, 1938. Rate of interest to be in multiples of not less than ¼ of 1%. Each lot of bonds may bear a separate rate of interest if desired by bidder. Prin. and int. payable at National City Bank, New York. The full faith and credit of the city are herewith irrevocably pledged to faithful payment of this obligation. No bid for less than par and accrued interest will be received. The approving opinion of Caldwell & Raymond of New York will be furnished. Enclose a certified check for 2% of the face value of the bonds, payable to Alvin Shipp, City Treasurer.

COAL CREEK, Tenn.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Dec. 30, by J. A. Briggs, Town Recorder, for the purchase of a $35,000 issue of 5% semi-ann. municipal building bonds. Dated Dec. 1, 1938.

MEMPHIS, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on Jan. 10, by D. C. Miller, City Clerk, for the purchase of an issue of $1,000,000 coupon electric plant bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, as follows: $54,000 in 1942, $55,000

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in 1943, $57,000 in 1944, $59,000 in 1945, $61,000 in 1946, $62,000 in 1947, $64,000 in 1948, $66,000 in 1949, $68,000 in 1950, $70,000 in 1951, $72,000 in 1952, $75,000 in 1953, $77,000 in 1954, $79,000 in 1955, and $81,000 in 1956. Bonds are all general liability serial bonds and the full faith and credit of the city is being pledged for the payment of both principal and interest as they severally become due. Prin. and int. payable in lawful money at the City Hall in Memphis, or at the Chemical Bank & Trust Co., New York. The bonds may be registered as to principal only and may be discharged from registration and again registered at will. The Board of City Commissioners are required to provide that the principal and interest of the bonds shall be paid from the earnings of the electric plant, as the principal and interest, respectively, become due; and the Board of Commissioners have authority to require the instrumentality, commission or agency that may hereafter be appointed to operate the plant and electric system, to fix such rates, tolls and rentals as will furnish sufficient revenue to pay all operating expenses of the system, all necessary repairs and fixed charges of the same, and the principal and interest of the bonds herein authorized. However, should the rates, tolls and rentals so fixed be insufficient to meet the above requirements, then and in that event, the Board of Commissioners of the city shall fix the rates to meet the necessary requirements as to these bonds; but such provisions for the payment of the principal and interest of said bonds out of the earnings of said electric plant and system shall not be construed to impair general and absolute obligations of the city in said bonds to pay both principal and interest as they severally become due. The bidder will name the interest rate in a multiple of ¼ or 1-10th of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds will bear the same rate of interest. This is to be construed as prohibiting a split rate. All bonds are sold and delivered as coupon bonds payable to bearer. The bonds will be delivered in New York City or equivalent at the option of the bidder, if bidder so states in bid, naming point of delivery. Delivery will be made within approximately 20 days of date of sale. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Comparison of bids will be by taking the aggregate of interest and deducting therefrom the premium bid to determine the net interest cost to the city. The bonds will be sold for par, or face value, plus interest to time of delivery and a premium, if any, be bid. No arrangement can be made for deposit of funds, commission, brokerage fees, or private sale. Enclose a certified check for 1% of the amount of bonds, payable to the city.

(These bonds were originally scheduled for sale on Oct. 18, but the offering was postponed at the time—V. 147, p. 2283.)

OBION COUNTY (P. O. Union City), Tenn.—*MATURITY*—It is stated by the County Judge that the $40,000 school bonds purchased by Webster & Gibson of Nashville, as 2½s at par, as noted here on Dec. 3—147, p. 3499—are due on Nov. 1 as follows: $3,000, 1940 to 1944, and $5,000 from 1945 to 1949.

PARIS, Tenn.—*PRICE PAID*—In connection with the sale of the $200,000 electric plant bonds to Nichols & Co. of Nashville, noted here on Dec. 10—V. 147, p. 3651—it is stated by the City Recorder that the bonds were purchased as 3s, at a price of 99.46.

PORTLAND, Tenn.—*BOND OFFERING*—It is stated by W. H. Rigsby, Town Recorder, that he will receive bids until 10 a. m. on Dec. 30, for the purchase of a $20,000 issue of electric bonds. Interest rate is not to exceed 5%, payable J-J. Denom. $1,000. Dated Jan. 1, 1939. Due on Jan. 1 as follows: $1,000, 1941 to 1958, and $2,000 in 1959. All bonds maturing after 10 years are subject to call on notice. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest to date of delivery from Jan. 1, 1939, will be considered. The bonds are payable from the proceeds of the Electric Distribution System, and the full faith and credit and the unlimited taxing power of the town are pledged to secure the payment of the interest and principal of the bonds. Payable at the Town Treasurer's office. The successful bidder sill be required to deposit a certified check for 2% of the face value of the bonds.

RIDGELY, Tenn.—*BOND OFFERING*—It is stated by Mayor W. S. Alexander that he will receive sealed bids until 1 p. m. on Dec. 27, for the purchase of a $10,500 issue of 5% semi-annual water revenue bonds. Denom. $500. Due $500, July 1, 1939, and January and July 1, 1940 to 1949. The bonds will be sold pursuant to authority contained in Chapter 33, Public Acts of the State, 1935, First Special Session, and amendatory Acts thereto, and pursuant to duly adopted resolution of the Board of Mayor and Aldermen of the town, at regular meeting on Dec. 6. Principal and interest payable at the Peoples Bank, Ridgely. The bonds and interest will not constitute general obligations of the town, and are secured by a pledge of 50% of the gross revenues of the water works plant and water distribution system in the town. The bonds will be sold at not less than par and accrued interest.

TENNESSEE, State of—*BOND SALE*—The $1,080,000 consolidated bonds offered for sale on Dec. 12—V. 147, p. 3651—were awarded to a syndicate composed of Lehman Bros., B. J. Van Ingen & Co., Inc., both of New York, the Manufacturers & Traders Trust Co. of Buffalo, R. S. Dickson & Co. of Charlotte, and Charles Clark & Co. of New York, as 2½s, paying a price of 100.52, a net interest cost of about 2.453%. The issues are divided as follows: $500,000 refunding, and $580,000 county reimbursement bonds. Dated Dec. 1, 1938. Due on Dec. 1, 1949.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at a price to yield 2.35% to maturity.

The second best bid, submitted by a syndicate headed by Blyth & Co., Inc., was equivalent to a net interest cost of about 2.469%.

TEXAS

BRENHAM, Texas—*BONDS SOLD*—It is stated by the City Secretary that $32,500 city hall bonds were purchased recently by Donald D. James, Inc. of Austin, as 3s, paying a price of 102.85. Due from April 15, 1939 to 1954.

BROCK INDEPENDENT SCHOOL DISTRICT (P. O. Weatherford), Texas—*BONDS SOLD*—It is stated that $12,000 gymnasium and auditorium bonds were purchased recently by the State Board of Education.

BRYAN, Texas—*BONDS SOLD*—It is stated that $250,000 water system bonds were purchased by the Brown-Crummer Co. of Wichita, paying a price of 100.124 for 2½s to 3¼s.

CADDO MILLS, Texas—*BONDS SOLD TO PWA*—It is stated by the City Secretary that the Public Works Administration has purchased the $20,000 4% semi-ann. water revceue bonds approved by the voters at an election held on Aug. 15. Due in 1972.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—*PRICE PAID*—It is stated by the District Secretary that the $25,000 4% semi-ann. gymnasium bonds purchased by the Brown-Crummer Co. of Wichita, as noted here on Dec. 10—V. 147, p. 3651—were sold at par. Due from 1939 to 1968.

ELECTRA, Texas—*BOND TENDER REJECTED*—In connection with the call for tenders of refunding bonds, dated Dec. 1, 1936, it is stated by E. W. Presson, City Secretary, that only one tender was received, this for a small amount, and it was rejected.

FALLS COUNTY (P. O. Marlin), Texas—*BONDS OFFERED*—It is reported that sealed bids were received until Dec. 12, by C. M. Pearce, County Judge, for the purchase of an issue of $130,000 court house bonds.

GREENVILLE, Texas—*BOND SALE*—The $97,000 issue of 3% semi-annual municipal building bonds offered for sale on Nov. 1—V. 147, p. 2577—was purchased at par by Mahan, Dittmar & Co. of San Antonio, according to report.

HEMPSTEAD, Texas—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Dec. 17, by J. C. Calhoun, Town Clerk, for the purchase of a $41,000 issue of 5% coupon semi-annual water revenue bonds. Denom. $1,000. Due Dec. 1, 1940, to June 1, 1957. The bonds are being issued and sold by the town for the purpose of securing funds to construct a water system in and for the town, and constitute special obligations of the town, payable from and secured by an exclusive first lien on and pledge of the revenues of the town's water system after deduction of reasonable operation and maintenance expenses, and the holder of such obligations shall never have the right to demand payment of the same or any part thereof out of any funds raised or to be raised by taxation.

JEFFERSON COUNTY SCHOOL DISTRICTS (P. O. Beaumont), Texas—*BONDS SOLD*—It is stated by C. E. Doyle, Superintendant of Schools, that the following bonds aggregating $24,000, were sold to the State Board of Education:

$12,000 Sabine Consolidated School District No. 11 bonds, approved by the voters at an election held on Aug. 1.

12,000 Cheek Consolidated School District bonds, bearing 4% interest, payable semi-annually. Due $600 in from 1 to 20 years; optional after 10 years. Approved by the voters at an election held on July 26.

LOCKHART, Texas—*BONDS SOLD*—It is said that the Brown-Crummer Co. of Wichita purchased on Dec. 7 an issue of $300,000 light and power revenue bonds. Dated Jan. 1, 1939. Due in 1941 to 1958; optional in 10 years. These bonds were approved by the voters at an election held on Sept. 30.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock) Texas—*ADDITIONAL INFORMATION*—The following supplementary information is furnished in connection with the sale of the $150,000 3% semi-ann. building bonds to the Brown-Crummer Co. of Wichita, noted in our issue of Dec. 10—V. 147, p. 3652: Dated Oct. 1, 1938. Denom. $1,000. Due April 1, as follows: $4,000 in 1939, $5,000 in 1940 to 1942, $6,000 in 1943 to 1946, $7,000 in 1947 and 1948, $8,000 in 1949 and 1950, $9,000 in 1951 to 1953, and $10,000 in 1954 to 1958. Prin. and int. payable at the Chase National Bank, New York. These bonds are a direct and voted obligation of the district and are payable from ad valorem taxes levied against all taxable property located in the district, within the limits prescribed by law. Legality approved by Chapman & Cutler of Chicago.

Mc ALLEN SCHOOL DISTRICT (P. O. McAllen), Texas—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that $50,000 bldg. bonds have been purchased by the State Board of Education.

McKINNEY, Texas—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Dec. 15, by T. F. Wolford, City Secretary, for the purchase of a $60,000 issue of hospital bonds. Dated Feb. 15, 1939, and due $2,000 from Feb. 15, 1940 to 1969, incl.

MORAN INDEPENDENT SCHOOL DISTRICT (P. O. Moran), Texas—*BONDS SOLD*—It is reported that $9,000 4% semi-annual building bonds have been purchased by the State Board of Education. Denom. $450. Dated Sept. 1, 1938. Due $450 from Sept. 1, 1939 to 1958, incl.

NATALIA, Texas—*BONDS SOLD*—It is reported that $9,000 3½% semi-ann. school building bonds approved by the voters at the election on Oct. 18, have been purchased by the State Board of Eeducation.

PAMPA, Texas—*BOND SALE DETAILS*—It is now reported by the City Secretary that the $165,000 4½% semi-ann. water revenue bonds sold last August, as noted here, were purchased by the Brown-Crummer Co. of Wichita, and mature semi-annually from 1939 to 1952.

PORT ARTHUR, Texas—*BONDS DEFEATED*—The voters are said to have turned down the proposed issuance of $235,000 in improvement bonds at an election held on Nov. 15.

POTEET INDEPENDENT SCHOOL DISTRICT (P. O. Poteet) Texas—*BONDS NOT SOLD*—It is stated by the Secretary of the Board of Trustees that the $40,000 issue of refunding bonds offered on Dec. 9—V. 147, p. 3500—was not sold. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1968.

RANGER, Texas—*BOND OFFERINGS INVITED*—It is announced by E. T. Eubank, City Secretary, that he will receive sealed offerings until Dec. 31 at 5 p. m. for the purchase of refunding bonds. series of 1933, dated Jan. 1, 1933. All offerings should be firm for 10 days.

RANKIN, Texas—*BONDS SOLD TO PWA*—It is stated by the City Attorney that $22,000 4% semi-annual water system bonds have been purchased by the Public Works Administration. Due $1,000 from Aug. 1, 1942 to 1963, incl.

SAN ANGELO, Texas—*BONDS SOLD*—It is stated by the City Treasurer that $65,000 refunding bonds were purchsaed recently by Rauscher, Pierce & Co. of San Antonio, as 3¾s, paying a premium of $143, equal to 100.22, a basis of about 3.72%. Due $5,000 from Jan. 2, 1940 to 1952 incl.

VICTORIA COUNTY (P. O. Victoria), Texas—*BOND SALE*—The $100,000 issue of 2% semi-ann. jail bonds offered for sale on Dec. 12—V. 147, p. 3652—was purchased by Milton R. Underwood & Co. of Houston, paying a premium of $1,099, equal to 101.099, a basis of about 1.72%. Dated Oct. 10, 1938. Due from April 10, 1939 to 1945, inclusive.

WATSON SCHOOL DISTRICT NO. 50 (P. O. Fort Worth), Texas—*BONDS SOLD*—It is stated that $1,500 4% semi-annual building bonds have been purchased by the County Permanent School Fund. Due $75 from 1939 to 1958, incl.

WHITE DEER INDEPENDENT SCHOOL DISTRICT (P. O. White Deer), Texas—*BONDS BOLD*—It is stated that $40,000 3% semi-annual building bonds were purchased on Nov. 14 by the Dallas Union Trust Co. of Dallas. Dated Oct. 1, 1938. Due in 1939 to 1948; optional after three years.

$30,000

PORTSMOUTH, VIRGINIA Water 5s

Due December 1, 1948 at 3.00% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich.Va.83

VIRGINIA

CHARLOTTESVILLE, Va.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the $339,735 school improvement bonds that were awarded on Nov. 21, as reported in detail in our issue of Nov. 26, V. 147, p. 3348:

Name—	*Amount*	*Int. Rate*
Mercantile-Commerce Bank & Trust Co. of St. Louis and Milwaukee Company of Milwaukee (award)	$340,710.04	2¼%
Haisey-Stuart & Co., Inc., and First of Michigan Corporation	340,479.02	2¼%
Harris Trust & Savings Bank, Chicago, and Kidder, Peabody & Co., N. Y.	340,336.33	2¼%
Goldman, Sachs & Co., and Investment Corp. of Norfolk	340,227.62	2¼%
Phelps, Fenn & Co. of N. Y., and The Richmond Corp.	344,630.58	2½%
Smith, Barney & Co., and Davenport & Co.	344,626.84	2½%
Chase National Bank of N. Y.; Dougherty, Cockran & Co., Philadelphia, and Mason-Hagan, Inc., Richmond	344,080.21	2½%
Estabrook & Co., N. Y.; Equitable Securities Corp., N. Y., and F. W. Craigie & Co., Richmond	341,749.63	2½%
Peoples National Bank, Charlottesville; Scott, Horner & Mason, Lynchburg; Scott & Stringfellow, Richmond; C. F. Cassell & Co., Charlottesville, and W. E. Buford & Co., Charlottesville	339,802.95	2¼%
Blyth & Co., Inc., and R. S. Dickson & Co., Inc.	344,015.66	2½%

CREWE, Va.—*BONDS SOLD*—It is stated by Mayor L. H. Wilson that $25,000 municipal building bonds approved by the voters on Aug. 31, have been sold locally.

VERMONT

WOODSTOCK TOWN SCHOOL DISTRICT, Vt.—*BOND OFFERING*—Edward H. Williams, Chairman of Board of Directors, will receive sealed bids at the office of Paul A. Bourdon, Esq., 24 Elm St., Woodstock, until 1 p. m. on Dec. 29 for the purchase of $55,000 not to exceed 2¼% interest coupon school bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1940 to 1957 incl. and $1,000 in 1958. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the First National Bank of Boston or at the Woodstock National Bank, Woodstock. The bonds are unlimited tax obligations

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of the district and the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Delivery of bonds will be made on or about Jan. 9, 1939 at the First National Bank of Boston against payment in Boston funds.

UTAH

SALT LAKE CITY, Utah—*BONDS SOLD*—It is stated by Ethel MacDonald, City Recorder, that an issue of $1,250,000 tax anticipation bonds has been purchased recently by a syndicate composed of the First Security Trust Co.; Edward L. Burton & Co., both of Salt Lake City; R. W. Pressprich & Co. of New York; the First National Bank; the Walker Bank & Trust Co., and the Continental National Bank & Trust Co., all of Salt Lake City, paying 0.50%. Dated Jan. 1, 1939. Due on Jan.1, 1940. Legal approval by Thomson, Wood & Hoffman of New York.

WASHINGTON

BREMERTON, Wash.—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Dec. 17, by E. H. McCall, City Clerk, for the purchase of a $200,000 issue of not to exceed 6% semi-ann. water revenue bonds. Due $1,000 Jan. and July 1, 1940 to 1944, $8,000 Jan. and July 1, 1945, $8,000 Jan. and $9,000 July 1, 1946 and 1947, $9,000 Jan. and July 1, 1948 and 1949, $9,000 Jan. and $10,000 July 1, 1950, $10,000 Jan. and July 1, 1951, $10,000 Jan. and $11,000 July 1, 1952, and $11,000 Jan. and July 1, 1953 and 1954.

EAST WENATCHEE, Wash.—*BOND OFFERING*—Sealed bids will be received until Jan. 9, by the Town Clerk, for the purchase of a $3,000 issue of 6% semi-ann. sewer bonds. Due in 20 years. These bonds were approved by the voters at an election held on Dec. 6.

EDENBOWER SCHOOL DISTRICT (P. O. Roseburg) Wash.—*BONDS SOLD*—It is reported that $1,800 building bonds were sold recently to a local purchaser as 4s.

OAKESDALE, Wash.—*BOND OFFERING*—It is stated by R. W. Clarke, Town Clerk, that he will receive sealed bids until Jan. 2, for the purchase of an $8,000 issue of swimming pool bonds. Due Dec. 1, as follows: $500 in 1940 to 1946, $600 in 1947 to 1950, and $700 in 1951 to 1953, callable on and after Dec. 1, 1950. Bidders to name the rate of interest. These bonds carried at the election held on Nov. 22.

SEATTLE, Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 16, by W. C. Thomas, City Comptroller, for the purchase of an issue of $150,000 not to exceed 6% semi-ann. coupon or registered sewer bonds. Dated Feb. 1, 1939. Denom. $1,000. Due annually, commencing with the second year and ending with the 20th year after their said date of issue in such amounts (as nearly as practicable) to be specified by the City Council by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of said bonds and interest. Prin. and int. will be payable at the State Fiscal Agency in New York City, or at the City Treasurer's office.

The bonds will be approved as to legality by Thomson, Wood & Hoffman, of New York City, whose favorable opinion will be delivered to the purchaser free of charge.

Bidders shall be required to submit upon blank forms furnished by the City Comptroller separate bids, specifying (a) the lowest rate of interest and the premium, if any, above par at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par; said bids to be without condition, interlineation or erasure. These bonds are part of an issue of $2,125,000 authorized at any election held on March 9, 1926. Enclose a certified check for 5%, payable to the City Comptroller.

SNOHOMISH COUNTY (P. O. Everett) Wash.—*BOND SALE DETAILS*—The following supplementary information is furnished in connection with the sale of the $150,000 airport bonds jointly to H. P. Pratt & Co., Richards & Blum, and Bramhall & Stein, all of Seattle, paying par on a split interest basis: Dated Jan. 1, 1939 are issued in denoms. of $1,000, and were sold as follows: $120,000 maturing Jan. 1, $5,000 in 1941, $6,000 in 1942 to 1944, $7,000 in 1945 to 1948, $8,000 in 1949 to 1952, $9,000 in 1953 to 1955, and $10,000 in 1956, as 3¼s, and $30,000 maturing $10,000 Jan. 1, 1957 to 1959, as 3s. Prin. and int. payable at the County Treasurer's office. These bonds represent a portion of an issue of $250,000 authorized to defray a portion of the cost of construction of new county airport located near Mukilteo, and are general obligations of the county payable from ad valorem taxes on all property therein, within the limits, prescribed by the 40-mill limit tax law, which limits levies for county purposes to 10 mills. Legality to be approved by Preston, Thorgrimson & Turner, of Seattle.

STEVENS COUNTY SCHOOL DISTRICT NO. 91 (P. O. Colville), Wash.—*BONDS NOT SOLD*—The $5,000 issue of not to exceed 4% semi-annual school bonds offered on Dec. 12—V. 147, p. 3500—was not sold as no bids were received, according to the County Treasurer. Due in from 2 to 20 years; optional after five years.

WASHINGTON TOLL BRIDGE AUTHORITY (P. O. Olympia) Wash.—*BOND OFFERING*—It is stated by P. H. Winston, Secretary of the Authority, that he will receive sealed bids until noon on Dec. 21, for the purchase of bridge bonds to an amount tentatively set at $4,700,000. The bonds are to be issued pursuant to Chapter 173, Session Laws of Washington, 1937, and are being issued to finance not less than 55% of the cost of the construction of the Lake Washington Bridge. The amount of such bonds to be sold is tentatively set at $4,700,000 and the definite and total amount of funds required to be secured by the issuance or sale of such bonds and upon which such bid shall constitute a firm offer, will be fixed by the Authority on Dec. 21, at noon. The bonds will be an obligation of the Authority to the extent provided by law and will constitute an exclusive charge and lien against and be payable out of the revenues of the Lake Washington Toll Bridge and will not be a direct obligation of the State. Bidders shall bid upon the full amount of bonds as shall be determined by the Authority and shall state the maturities, coupon rate and all other terms and conditions consistent with the trust terms and the provisions of the law under which they offer to purchase said bonds. Enclose a certified check for not less than 2% of the total amount of bid, payable to the State Treasurer.

WEST VIRGINIA

CAMERON, W. Va.—*BONDS SOLD*—It is reported that $6,900 reservoir bonds have been purchased by Nelson, Browning & Co. of Cincinnati.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—*BONDS DEFEATED*—It is now officially reported that at an election held on Sept. 27 the voters turned down a proposal to issue $310,000 in school construction bonds.

SOUTH CHARLESTON, W. Va.—*BONDS SOLD*—It is stated by the Town Recorder that an issue of $110,000 public improvement bonds approved by the voters at an election held on Sept. 20, has been purchased by the State.

WEST VIRGINIA, State of—*BOND SALE*—An issue of $500,000 coupon or registered semi-ann. road bonds was offered for sale on Dec. 15 and was awarded at that time to a syndicate composed of Halsey, Stuart & Co., Inc., Geo. B. Gibbons & Co., Inc., both of New York, and Schmidt, Poole & Co. of Philadelphia, paying a price of 100.022, a net interest cost of about 1.98%, on the bonds divided as follows: $120,000 as 1¾s, maturing $20,000 from June 1, 1939 to 1944; the remaining $380,000 as 2s, due $20,000 on June 1, 1945 to 1963.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription as follows: The offering comprises $120,000 1¾% bonds at prices to yield from 0.20 to 1.20%, according to maturity, and $380,000 2% bonds, at prices to yield from 1.40 to 2.10%.

In the opinion of counsel, the bonds are valid and legally binding obligations of the State of West Virginia, for which its full faith and credit are pledged. The bonds, in the opinion of the bankers, are legal investment for savings banks in New York, Massachusetts and Connecticut.

WISCONSIN

BRILLION JOINT SCHOOL DISTRICT NO. 2 (P. O. Brillion), Wis.—*BOND OFFERING*—It is stated by Otto Zander, District Clerk, that he will receive sealed and oral bids until Dec. 20, at 7:30 p. m., for the purchase of a $41,000 issue of 3½% semi-ann. general obligation gymnasium and equipment and improvement bonds. Dated Aug. 1, 1938. Denom. $500. Due Feb. 15, as follows: $1,500 in 1940, $2,500 in 1941 to 1945, and $3,000 in 1946 to 1954. Prin. and int. payable at the District Treasurer's office. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The basis of determination of the best bid will be the bidder offering to pay the highest additional price, over and above the price hereinbefore stated. These bonds were authorized at the election held on July 27, by a vote of 211 to 134. The purchaser will be required to furnish and print the bonds. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, and the cost of such opinion to be borne by the purchaser. Bids must be accompanied by a certified check for not less than 2% of the par value of the bonds, payable to the District Treasurer.

(These bonds were originally scheduled for sale on Dec. 9, but the offering was postponed—V. 147, p. 3500.)

CEDARBURG, Wis.—*BONDS NOT SOLD*—The $18,000 issue of 3½% semi-ann. bridge and river improvement bonds offered on Dec. 13—V. 147, p. 3652—was not sold as all bids were rejected.

BONDS REOFFERED—It is stated by Fred W. Hilgen, City Clerk, that he will again receive sealed bids for the purchase of the above bonds, this time until 7:30 p. m. on Dec. 27. Dated Dec. 1, 1938. Due $3,000 from Feb. 1, 1944 to 1949 incl.

DARIEN, Wis.—*BONDS SOLD*—The Town Clerk states that $8,000 town hall bonds have been purchased by the Farmers State Bank of Darien, at a price of 101.25.

DODGEVILLE SCHOOL DISTRICT NO. 1 (P. O. Dodgeville) Wis.—*INTEREST RATE*—We are now informed by the District Clerk that the $85,000 coupon building bonds awarded to the Milwaukee Co., of Milwaukee, at a price of 102.38, as noted here on Dec. 10—V. 147, p. 3652—were sold as 3s (not 2½s), giving a basis of about 2.67%. Due from Dec. 1, 1939 to 1953.

EDGAR, Wis.—*BONDS SOLD*—It is reported by the Village Clerk that the following bonds aggregating $44,000, have been sold to T. E. Joiner & Co. of Chicago: $24,000 general obligation, and $20,000 water and sewer evenue bonds.

LA CROSSE, Wis.—*BOND SALE*—The $520,000 issue of school building bonds offered for sale on Dec. 9—V. 147, p. 3500—was awarded to a group composed of the Northern Trust Co. of Chicago, Smith, Barney & Co. of New York, and the Mississippi Valley Trust Co. of St. Louis, as 1¾s, paying a premium of $2,423.25, equal to 100.466, a basis of about 1.67%. Dated Dec. 15, 1938. Due on Dec. 15 as follows. $50,000, 1939 to 1946, and $60,000 in 1947 and 1948.

BONDS NOT SOLD—We are officially informed that the $62,000 library construction bonds offered at the same time—V. 147, p. 3500—were not sold since a Federal grant for the said construction has not as yet been reinstated by the Public Works Administration; the bids which were submitted for these bonds were referred to the Ways and Means Committee for further consideration. The highest bid received was an offer of $226.93 premium on 1¾s, submitted by the same account as purchased the above bonds. Due on Dec. 15 as follows: $6,000, 1939 to 1947, and $8,000 in 1948.

MADISON, Wis.—*BOND REOFFERING DATE SET*—In connection with the report given in our issue of Dec. 10, that the offering of the various issues of not to exceed 4% coupon semi-annual bonds had been postponed from Dec. 8, the original date scheduled—V. 147, p. 3652—we are now informed by A. W. Bareis, City Clerk, that the total of $413,500 bonds described previously, as noted above, will be offered for sale on Dec. 22.

PRAIRIE DU CHIEN, Wis.—*BOND SALE*—The $40,000 issue of 3% coupon semi-ann. general refunding bonds offered for sale on Dec. 9—V. 147, p. 3500—was awarded to A. S. Huyck & Co. of Chicago, paying a premium of $1,639, equal to 104.097, a basis of about 2.25%. Dated Dec. 15, 1938. Due $4,000 from March 15, 1940 to 1949, inclusive.

SHEBOYGAN COUNTY (P. O. Sheboygan) Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 20, by W. W. Birkle, County Clerk, for the purchase of a $494,000 issue of 2¼% coupon semi-ann. hospital for the insane bonds. Denom. $1,000. Dated Jan. 2, 1939. Due on Jan. 2 as follows: $25,000, 1945 and 1946; $30,000 in 1947 and 1948, $35,000 in 1949 to 1958 and $34,000 in 1959. Prin. and int. payable at the County Treasurer's office. The bonds are general obligations of the county and are issued for the purpose of providing funds for the construction of a county hospital for the insane, for the purchase of all lands, buildings and appurtenances, houses, barns, sheds, coops, pens, fences, enclosures, corals, roads, tunnels, walks, equipment and other necessary lands, buildings and constructions, for the operation of a county hospital for the insane in the county. The bonds shall not be sold at less than par. The purchaser will be furnished with the opinion of Chapman & Cutler, of Chicago, that the bonds are binding and a legal obligation of the county. Enclose a certified check for 1% of the bid, payable to the County Treasurer.

SPRING GREEN, Wis.—*PURCHASER*—It is reported by the Village Clerk that the $20,000 sewer bonds sold as 2¾s, at a price of 100.05, a basis of about 2.74%, as noted here in September, were purchased by the Milwaukee Co. of Milwaukee. Due from April 1, 1939 to 1958 incl.

WEST BEND SCHOOL DISTRICT NO. 1 (P. O. West Bend), Wis.—*BOND SALE*—The $165,000 issue of 2½% semi-ann. building, series B bonds offered for sale on Dec. 12—V. 147, p. 3500—was awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of $5,609, equal to 103.464, a basis of about 1.99%. Dated Sept. 1, 1938. Due $15,000 from March 1, 1941 to 1951 incl.

WYOMING

SHERIDAN COUNTY SCHOOL DISTRICT NO. 36 (P. O. Sheridan) Wyo.—*BONDS SOLD*—The $3,000 issue of school bonds offered for sale on Oct. 29—V. 147, p. 2284—is reported to have been purchased by the Bank of Commerce, of Sheridan, as 4s.

CANADA

FORT ERIE, Ont.—*NOTICE TO BONDHOLDERS*—The Guaranty Trust Co. of Canada, Toronto and Windsor, is requesting, in its capacity as fiscal agent for the refunding of the town's debt, that all creditors of the municipality furnish it with a complete description of their holdings.

HALIFAX, N. S.—*BOND SALE*—The $409,000 coupon bonds offered Dec. 14 were awarded to a group composed of Laurence Smith & Co., Vancouver; W. C. Harris & Co., Toronto, and Nova Scotia Bond Corp., Halifax, at a price of 99.80, a net interest cost of about 3.35%. Sale consisted of:

$104,000 2½% impt. bonds. Due Jan. 2 as follows: $19,000, 1940; $20,000, 1941; $22,000, 1942; $21,000 in 1943 and $22,000 in 1944.
99,000 3% impt. bonds. Due Jan. 2 as follows: $21,000 in 1945 and 1946; $22,000, 1947; $24,000 in 1948 and $11,000 in 1949.
206,000 3½% impt. bonds. Due Jan. 2 as follows: $10,000, 1950; $11,000, 1951 to 1953, incl.; $12,000, 1954 and 1955; $13,000 from 1956 to 1958, incl., and $100,000 in 1959.

All of the bonds are dated Jan. 2, 1939. Denom. $1,000. A group composed of the Bank of Nova Scotia, W. C. Pitfield & Co. and Dominion Securities Corp. submitted second high bid of 99.57.

IBERVILLE, Que.—*BOND SALE*—An issue of $20,500 4% school bonds was awarded to Credit Anglo-Francais of Montreal at a price of 99.72, a basis of about 4.03%.

MONCTON, N. B.—*BOND SALE*—F. J. Brennan & Co. of Toronto recently purchased an issue of $70,000 4% improvement bonds at a price of 101.77, a basis of about 3.87%. Due in 1958.

NEW GLASGOW, N. S.—*BOND SALE*—An issue of $45,000 4% improvement bonds was awarded to R. A. Daly & Co. of Toronto at a price of 105.53. Frank L. Craig, Ltd., second high bidder, offered a price of 104.

ONTARIO (Province of)—*NEW ISSUE OF* $16,500,000 *BONDS*—Wood, Gundy & Co. of Toronto is expected to make public offering soon of a new issue of $16,500,000 3% bonds, due in 11 years. Proceeds will be used by the Government to retire an equal amount of Treasury bills.

THREE RIVERS, Que.—*BOND OFFERING*—City Treasurer will receive sealed bids until Dec. 19 for the purchase of $1,193,500 3½% or 4% improvement bonds to mature serially in 13 years.

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