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The Commercial & Financial Chronicle

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The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending December 31, 1938, of one and three quarters (1¾%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable January 3, 1939, to holders (other than the Company) of the Preferred Capital stock of record on the books of the Company at the close of business on December 27, 1938.

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The Board of Directors of The United Corporation has declared a dividend of 75c per share, on account of arrears, upon the outstanding $3 Cumulative Preference Stock, payable January 18, 1939, to holders of record at the close of business January 3, 1939.

H. S. SUTTON, *Treasurer.*

Wilmington, Delaware, December 22, 1938.

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 92

A cash dividend declared by the Board of Directors on December 14, 1938, for the quarter ending December 31, 1938, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on January 16, 1939, to shareholders of record at the close of business on December 31, 1938. The Transfer Books will not be closed.

D. H. FOOTE, *Secretary-Treasurer.*

San Francisco, California.

For other dividends see page v.

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The Commercial & Financial Chronicle

Vol. 147 DECEMBER 24, 1938 No. 3835.

CONTENTS

Editorials

PAGE

The Financial Situation 3808
Our Invisible Transportation System 3821
Department of Commerce 3822

Comment and Review

Week on the European Stock Exchanges 3813
Foreign Political and Economic Situation 3814
Foreign Exchange Rates and Comment ..... 3818 & 3857
Course of the Bond Market 3823
Indications of Business Activity 3824
Week on the New York Stock Exchange 3811
Week on the New York Curb Exchange 3856

News

Current Events and Discussions 3833
Bank and Trust Company Items 3855
General Corporation and Investment News 3902
Dry Goods Trade 3940
State and Municipal Department 3941

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 3859 & 3869
Bonds Called and Sinking Fund Notices 3860
Dividends Declared 3861
Auction Sales 3859
New York Stock Exchange—Stock Quotations 3870
New York Stock Exchange—Bond Quotations ..... 3870 & 3880
New York Curb Exchange—Stock Quotations 3886
New York Curb Exchange—Bond Quotations 3890
Other Exchanges—Stock and Bond Quotations 3892
Canadian Markets—Stock and Bond Quotations 3896
Over-the-Counter Securities—Stock & Bond Quotations 3899

Reports

Foreign Bank Statements 3817
Course of Bank Clearings 3857
Federal Reserve Bank Statements ..... 3833 & 3867
General Corporation and Investment News 3902

Commodities

The Commercial Markets and the Crops 3927
Cotton 3930
Breadstuffs 3935

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The Financial Situation

DOUBT can no longer anywhere exist that Congress when it convenes early next month will have ample opportunity to reconsider the closely related questions of relief and social security, so-called, as well as the entire New Deal philosophy upon which systems now operating rest. While it may be taken for granted that sponsors of fiscal profligacy will again attempt to relate waste to recovery, there is every evidence that aspects of these questions will arise which will invite sober reflection concerning the more general arguments which are usually marshalled in defense of large scale public charity and equally broad schemes designed to provide allegedly self-supporting, or at least partially self-supporting, old age pensions, unemployment benefits, and the like. A few days ago it was officially made known that the huge funds provided by Congress last year to operate the Works Progress Administration until March 1 next will be exhausted early in February, and it seems to be taken for granted that Congress will first be asked to appropriate proportionately large additional amounts of money to carry this organization until the end of the fiscal year.

At almost the same time it was announced that the Advisory Council on Social Security appointed more than a year ago to study old-age pension legislation had completed its work and made its report to the Senate Finance Committee and the Social Security Board which had jointly appointed it. The text of the Council's findings were promptly made public, and have already, according to the daily press, received the approval of a good many who have never been enthusiastic supporters of the existing arrangement. The legislative recommendations are designed greatly to enlarge the scope and cost of the present old-age pension plan, and to evade (politically speaking) the question of financing the program by reducing taxes levied in connection with it. Conferences are now taking place in Washington among New Deal managers for the purpose of determining what the Administration ought to ask for in the form of changes in the social security program. Many and possibly important changes may be made in the recommendations of the Council before any legislative proposals are submitted to Congress, but there can be no denying that suggestions of the sort now made have a strong following in several quarters not closely identified with the Administration.

Nor can consideration of the question of relief funds for the fiscal year ending June 30, 1940, be long deferred. The Works Progress Administration, according to official statements, will have managed to spend some $1,425,000,000 between July 1 and about Feb. 7 next year. Of course, it took even Mr. Hopkins a certain period of time to get his spending machinery to functioning smoothly and effectively, with the result that the later months show a substantially higher rate of expenditure than did the earlier periods. To keep this organization going at something approaching the average rate it has maintained since the beginning of the fiscal year would require a further appropriation amounting to a sum distressingly close to $1,000,000,000. Indeed, it has been said during the past week that Congress would be asked to provide such a sum for this purpose. Should the Works Progress Administration approach the end of the current fiscal year spending at the rate of, say, $200,000,000 per month or anywhere near that amount, considerable difficulty will be encountered in reducing relief expenditures for the following fiscal year to anything approaching reason. The problem presented is not one likely to be solved by so simple an expedient as reducing proposed appropriations for the Works Progress Administration or for relief through any other agency.

Social Security Costs

"The Council is . . . aware of the great financial costs, particularly in the future, involved in an insurance program. The pattern cannot be larger than the cloth; the degree of security afforded must be limited by the national income and the proportion of that income properly available for any specific purpose. Old-age insurance is only one element in the whole structure of governmental social services.

"The protection of the aged must not be at the expense of adequate protection of dependent children, the sick, the disabled, or the unemployed; or at the cost of impairing such essential services as education and public health or of lowering of the standard of living of the working population."

Translate these excellent generalizations extracted from the report of the Advisory Council on Social Security into ordinary language, and we have a statement to the effect that we must not take bread from the mouths of children, the afflicted, the disabled or the unemployed to feed the aged, and moreover the aged must be provided for without any diminution in the volume of current consumption of the "working population" which, after all, is most of us. Good, hard sense!

The reader is, however, likely to lay the report down with strong doubt in his mind as to whether the Council has a full realization of what is implied in these words. The conditions set forth cannot, of course, be met, if we are to provide for the aged better than we do now, unless per capita production is very substantially increased and the higher rate of production maintained.

It will not do to point to existing surpluses of a few agricultural commodities as contradicting such a statement, since these goods cannot be distributed, save at lower prices, unless other goods are produced to exchange for them, and if lower prices for goods of which there is an over-supply prevail for a considerable period of time, the surplus will vanish and production be curtailed.

But the New Deal which gave birth to the Social Security program is in large part wedded to the economics of scarcity, scarcity of agricultural products created by production control, scarcity of labor created by shortening hours and inducing relatively early retirement of workers in service, and, indirectly, scarcity of other goods by reason of difficulties placed in the way of full production.

We are afraid the Council has not thought its problems through to ultimate realities.

Realistic Approach Needed

We cannot afford further to defer giving to these two closely related programs the serious consideration they deserve. It would be unfortunate indeed if the opportunity certain to be afforded this winter were to be neglected in favor of mere political bickering and jockeying for position. The proposals now made by the Advisory Council on Social

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Security would alter the fundamentals of the old age pension scheme not in the least, and thus offer no help. In point of fact, the Council in suggesting a broadening of the coverage afforded, and an advancement of the date at which payments begin, would make the scheme much more burdensome and thus add to its undesirability in a way that is not in any appreciable degree counter-balanced by the proposed partial elimination of the so-called reserve plan, or by any other changes suggested. The truth of the matter is that the social security program, including both the old age pension and the unemployment phases of it, is so costly and in other ways is so damaging to the functioning of the economic system that it takes its place along with the administration of relief itself as one of the major causes of what is generally regarded as the need of an indefinite continuation of enormous relief outlays.

The Delusion of Limitless Funds

What is needed and all that is needed, is that we test the wisdom of our so-called social security efforts in the light of common sense. It must be obvious to all serious minded persons beyond the age of ten that the relief and social security programs and most current discussions of them seem to presuppose absolutely limitless funds at the disposal of the Federal Government. There has been endless discussion of the fact that the existing old-age pension program envisages a "reserve" presently to reach the almost inconceivable sum of $47,000,000,000, and proposals for the elimination of this feature of the program have apparently been gaining ground amidst the most serious discussions of the "problems" raised by such a fund. The recommendations of the Council already cited would at least make a beginning toward abolishment of it, or at the least toward a large reduction in it. As if this planned book-keeping entry in its own right were a matter of prime importance! What must be of concern to all forward-looking citizens is the fact that the Federal Government is assuming liabilities to individuals in the form of promises to provide old-age pensions which, according to the so-called experts in Washington, would, if carried upon what is known as "an insurance basis," require a reserve of these proportions!

It is difficult to believe that many informed people still exist in this country so naive as to suppose that the taxes now being collected to be appropriated into this reserve fund, only to return at once to the general fund through sale by the Treasury to the reserve fund of Treasury obligations, in any real sense prepay the future cost of the old-age pension accruing, or in any remote or indirect way provide the means with which to pay them. The cold fact is that the public will pay these pension bills twice. They are paying them now, and the funds so collected are being squandered in a thousand foolish ways without productive return. When the pensions become due and payable the public will be obliged to foot the bill again, since the reserve fund will hold nothing but Treasury I. O. U.'s which the taxpayers of the country must honor. Nor would this situation be altered in any essential particular if, as the Council suggests, the taxes now collected are credited directly to a trusteed fund which in turn would immediately hand them to the Treasury in exchange for obligations of the Federal Government. We deceive ourselves when we suppose that fundamentals can be corrected by such book-keeping schemes and devices.

Unfortunately the term "insurance" has in some circles become a word to conjure with. The impression has gone abroad that the old-age pension plan of the Federal Government operates precisely as do similar annuity or "insurance" plans offered by private enterprise. Nothing, of course, could be farther from the truth so far as substances goes, whatever may be the outward form. The private concerns offering annuity or insurance contracts of this type employ the funds paid them through the years in productive enterprise and the earnings of these enterprises pay the annuitant when payment is due. The Federal Government invests such funds in its own obligations and makes non-productive use of the proceeds. Indeed a governmental system of the sort cannot operate otherwise, unless the Government is prepared to enter the field of private enterprise either directly or indirectly, or unless it so manages its affairs that other taxes for really necessary governmental functions are reduced by an amount equivalent to the sums paid by or on behalf of the annuitants. The Federal Government in all conscience has in recent years entered extensively enough into fields heretofore left to private enterprise, but there is not the slightest reason to suppose that it would not have proceeded in precisely this manner if social security had never been thought of, and so it is impossible to say that the funds paid on social security account are productively invested. The Lord knows there is no reason to suppose that other taxes are any lighter by reason of those imposed in the name of social security.

When such fallacies are thus disposed of the fact stands naked for the wayfaring man to gaze upon that what we really are doing is to pledge the future taxing power and credit of the Federal Government in support of promises to pay men and women in their old age certain specified sums of money; that and nothing more. Now, the credit of the Federal Government is not indestructible as some seem to suppose, but is dependent upon the care and prudence with which it is availed of, and the productiveness of the taxing power of the Government is dependent upon the vigor of industry and trade, and upon nothing else. When these elementary truths are thus baldly stated, it becomes painfully clear that those who devised this elaborate scheme called social security and who now collect large sums of money from the public in support of it, are not, as is alleged, making the best provisions possible for meeting the obligations assumed, but on the contrary are doing almost everything within their power to make it uncertain whether these claims can be paid in honest dollars when due. The reckless way in which our fiscal affairs are being handled is a matter of common knowledge and, we dare hope, now of common complaint.

The way in which the social security program is now being itself employed (whether consciously or not is not in point) to prevent industry and

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trade from regaining and maintaining a healthy state makes a "ghastly jest" of the whole enterprise. Consider only the method employed to "finance" the program. Unemployment insurance is wholly borne and old age pensions are partly paid by the employer in the form taxes levied upon payrolls. These levies bear absolutely no relation to earnings or the earning power of the employer taxed, the only source from which in the long run such taxes, or any taxes for that matter, can be paid. One employer with large earnings but a relatively small pay-roll is but lightly affected by the tax while another next door which has small or non-existent earnings but is engaged in a form of business requiring large working forces is crushed by the load. It can hardly be doubted that many a business man struggling "on the ragged edge" as it were through these troublous times has been obliged to discontinue business or to curtail operations severely as a result of the imposition of these taxes. Equally clear is it that another artificial incentive has been added for the installation of labor saving devices which tend to displace labor and thus add to the relief load which "must" be carried.

Defeatism Unwarranted

It is commonly asserted that the general public is so definitely convinced of the wisdom of a social security program of the general nature of that now in effect that to talk realistically about the basic nature of the matter, and to assert—albeit with truth—that in the very nature of things, no such program can accomplish what is promised, and that in the circumstances actually existing the overwhelming weight of probability is that it will actually have effects precisely the opposite of those claimed, is to waste breath. We are, however, unable to subscribe to such a doctrine. It may well be that for the immediate present little or no headway will be made in persuading the rank and file to view these matters with realistic eyes, but it seems to us to be the essence of defeatism to accept the existing state of affairs as certain to continue indefinitely, and, for our part, we cannot bring ourselves to believe that any such defeatism is warranted. We recall too well that only a few years, a very few years, before the Prohibition Amendment was expunged from the Constitution, it was almost universally said that its repeal was wholly and permanently out of the question no matter what this or that intelligent person might think ought to be done. So it may be with some of these New Deal economic fads. But however this may be, it is essential that the public, particularly those sections of the public which ordinarily lead or guide in the thinking of the rank and file should get a better grasp of the real meaning and the certain workings of such programs as those which today pass muster under the name of social security. Until that task is accomplished, not only will it be the more difficult to make any progress toward accomplishing those ends to which social security programs are dedicated, but it will be inevitable that many doubting minds will be soothed to equanimity and inactivity by such proposals as those now brought forward. Nor need we be deterred by reason of the often asserted fact that some of the other major countries have for many years past had in effect certain programs designed for similar purposes. In the first place, many things develop in foreign lands—Communism, Fascism, Socialism, and much more of the same order—which we do not feel in duty bound to introduce into this country, in the second, no other country except Russia has undertaken any program remotely approaching ours in magnitude and expensiveness, and in the third, none of these programs have been long enough in existence to prove anything in particular.

In our view the situation is about this: In this country, as in all others, there are always a certain number of individuals who are unfortunate, shiftless, or for some other reason unable, or at any rate fail, to care fully for themselves and their normal dependents at all times, and reach an advanced age without adequate financial security. Modern highly organized, highly industrialized and highly commercialized society, while increasing opportunity for real economic advancement, does tend to create conditions in which each individual is less the master of his own destinies, so far at least as the basic necessaries of life are concerned, and hence to aggravate the evils that arise from human frailties and misfortunes of the sort in question. Heretofore in this country at least those in need have been largely cared for by private charity, organized or unorganized, and by relatives. For reasons which need not detain us here conditions in these respects have long been ordinarily more extreme in Europe than in this country, and there public opinion has long been veering to the view that problems thus arising could be more effectively solved by governmental action than by the older and less formal procedures.

Hence the growth of various forms of relief and "insurance" abroad, which have aroused the envy of the professional reformers in this country. During the past half dozen years the more sentimental of our own citizenry, and perhaps more particularly the elements which have experienced suffering from the causes under discussion, have been swept off their feet by grandiose promises of almost miraculous solutions to be spun from governmental bureaus. Whatever may be true abroad, the fact is that in this country, or so it has always seemed to us, there is small probability that we shall get many of these problems solved or many of these tasks better done through formal government action than they have been done by the older and less formal methods. In times of extreme emergency temporary public relief in some form seems unavoidable, but it should be strictly temporary and limited to absolute necessities. Any intrusion of government into the matter on a permanent basis should be severely limited to demonstrated need. The immediate task of government is to give business a chance to eliminate emergency conditions and to prevent their return. Whatever steps may be immediately feasible, thoughtful citizens should direct their thought and their influence toward this end. This seems to us to be the story in a nutshell.

Federal Reserve Bank Statement

OFFICIAL banking statistics this week give effect to the quarter-date fiscal operations of the United States Treasury, and results are quite in line with expectations. The Treasury borrowed $730,-

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000,000 of new money, much of which obviously was paid for in cash, while heavy tax payments also were made to the Federal Government. In consequence, the Treasury balance with the 12 Federal Reserve banks advanced sharply, and member bank reserve balances showed an approximately equal drop. Member bank balances also receded because of a gain of $85,000,000 in currency circulation, this being the usual pre-Christmas advance. Excess reserves of member banks over legal requirements fell $500,000,000 in these circumstances, to $2,980,000,000. Obviously enough, the return of currency from circulation and the outpouring of funds from the Treasury's general account soon will rebuild the excess reserve total and probably bring about still higher records than recently were recorded. It is questionable, however, whether further additions to the overfull reservoir of idle funds will occasion credit expansion at this time. The available evidence is still to the effect that taxation, regulation and other burdens are restraining any tendency toward business expansion. The statement of weekly reporting member banks in New York City discloses a decline of business loans by $24,000,000 to $1,384,000,000. Brokers' loans on security collateral fell $5,000,000 to $690,000,000.

The current banking statistics cover the week to Dec. 21, and they show still another increase of our monetary gold stocks by $74,000,000 to $14,454,000,000. The Treasury failed to deposit gold certificates for the entire acquisition, as the gold certificate holdings of the 12 Federal Reserve banks moved up only $49,002,000 to $11,762,720,000. Other cash of the regional institutions decreased, and total reserves showed only the modest increase of $15,517,000 to $12,078,556,000. Federal Reserve notes in actual circulation increased $50,235,000 to $4,483,202,000. Total deposits with the regional banks advanced $13,500,000 to $10,010,669,000, with the account variations consisting of a decline of member bank reserve balances by $561,533,000 to $8,471,979,000; an in crease of the Treasury general account balance by $612,003,000 to $1,024,793,000; an increase of foreign bank deposits by $9,575,000 to $195,280,000, and a drop of other deposits by $46,545,000 to $318,617,000. The reserve ratio fell to 83.3% from 83.6%. Discounts by the regional institutions advanced $1,296,000 to $8,293,000. Industrial advances were $40,000 lower at $15,533,000, while commitments to make such advances fell $101,000 to $14,848,000. Open market holdings of bankers bills were motionless at $549,000. There was no change in the open market total of $2,564,015,000 United States Treasury obligations, but the recent financing found its effect in a sharp increase of bond holdings, which was offset by decreases of note and bill holdings.

Winter Wheat Crop

THE area planted to winter wheat this year of 46,173,000 acres is nearly 20% lower than the acreage seeded in the preceding two years but still slightly greater than the average area planted in the 10 years, 1926-35. The seeded acreage in 1937 was 56,355,000 acres; in 1936, 57,656,000 acres, and the 10-year average, 45,644,000 acres. Although the reduction from the preceding years is considerable, it is only about half as great as was planned by the governmental authorities who, through offers of various benefits, had sought to induce farmers to plant only about 37,000,000 acres to the winter crop.

On the basis of the facts so far available, the Department of Agriculture, in its acreage report of Dec. 21, finds the probable harvest of winter wheat about 485,000,000 bushels, about 200,000,000 bushels less than in 1938 and 1937, and about 60,000,000 bushels under the 10-year average. The final figures on the 1938 wheat crop, including spring and winter wheat, were issued Dec. 19 and show a crop of 930,801,000 bushels, compared with the preliminary figures issued last month of 940,229,000 bushels. There is expected to be a carryover next July 1 of about 300,000,000 bushels, which would be the largest since the record high of 393,980,000 bushels carried July 1, 1933.

Condition of the winter crop on Dec. 1 was only 72% of normal compared with 76% on that date in the two preceding years, and a 10-year, 1926-35, average of 80%.

The New York Stock Market

IN a series of 1,000,000-share sessions, stock prices moved modestly lower during the early part of this week and then proceeded to regain all their losses and in some cases a little more. Many prominent stocks closed yesterday virtually at the same levels prevalent a week earlier. There were a few groups, however, which displayed advances and hardly any which showed declines. Cheerful conditions were restored after the early recession, and the buying brought gains in railroad shares and a few industrial leaders, such as the steel stocks. Special circumstances occasioned the interest in carrier stocks, for the President's railroad committee yesterday submitted a more vigorous report than had been thought likely. A brief summary, made public at the White House, suggests that all modes of transportation be subjected to ICC supervision in a fair manner assuring proper treatment for all the various agencies. Further study of the transportation problem is urged in a general sense, while specific recommendations include assumption by the Government of grade crossing elimination costs, repeal of land grant rates, enlargement of RFC power to extend financial aid, and establishment of a special reorganization court. These and other suggestions brought buying into carrier stocks. Steel issues were helped by optimistic forecasts for 1939 business, and other securities likewise benefited from such predictions.

A holiday atmosphere prevailed increasingly this week on the New York Stock Exchange, but business was not neglected and the most active period of the week was recorded yesterday. The tendency among investors and traders was to look hopefully toward the new year, in the belief that the advances noted during the second half of 1938 would be maintained and increased. Some optimism also was occasioned by Washington reports that the Administration will recognize the plain warning of the November elections against the concentration of power and the business antagonism that have marked the regime of Mr. Roosevelt. It was indicated, for instance, that the drafting of new legislation will be turned back to Congress, where it assuredly belongs. No informed observer disputes the benefits that would accrue from abandonment by Mr. Roosevelt of his attempts to control not only the Executive Office, but also the legislative and judicial branches. With these factors in mind, Wall Street looked hopefully to the new session of Congress, this attitude contrasting with the apprehensions that ordinarily prevail.

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In the listed bond market dealings were fairly active in the week now ending, and levels were well maintained. United States Treasury issues and the best rated corporate bonds were quietly taken up whenever offered, and a few bonds established high records for the year. Intermediate-priced railroad bonds did well, and defaulted carrier obligations also improved. Speculative industrial, amusement and other groups did not vary greatly. Among foreign dollar bonds the principal trend was lower, owing to the disheartening indications from the Lima, Peru conference of American States, and the growing differences between Germany and the United States. Commodity markets were quiet in most sessions, with the gains of one day usually canceled by the losses of the next. Foreign exchanges fluctuated widely. Sterling was weak early in the current week, but rallied after announcement at London that foreign flotations would again be frowned upon as one means of preventing fresh declines.

On the New York Stock Exchange 41 stocks touched new high levels for the year while 27 stocks touched new low levels. On the New York Curb Exchange 47 stocks touched new high levels and 46 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 452,870 shares; on Monday they were 1,104,140 shares; on Tuesday, 937,290 shares; on Wednesday, 1,057,745 shares; on Thursday, 1,042,920 shares, and on Friday, 1,216,655 shares. On the New York Curb Sxchange the sales last Saturday were 123,590 shares; on Monday, 219,704 shares; on Tuesday, 230,475 shares; on Wednesday, 256,655 shares; on Thursday, 261,060 shares, and on Friday, 269,955 shares.

Stock Exchange prices moved within a narrow range on Saturday last, with trading volume only slightly above that of a week ago. An irregularly easier tendency was characteristic of the brief session and many issues remained unchanged, while others closed fractionally lower. Inspired early in the day by the aviation stocks, the market on Monday was prepared to point higher, but was arrested in its advance by the announcement of an expected seasonal falling off in steel production. A fair amount of activity was present at the opening, and many aircraft securities broke through their 1938 highs, only to subsequently reveal some downward readjustment in values as the buying spurt spent itself. Other groups lifted upward by the boom in aviation stocks also capitulated and closed at irregularly higher levels. Trading volume suffered a moderate reduction in Tuesday's market, due largely to the indecisive nature of trading as a whole. Equities at the close were irregularly lower. Transactions during the day were limited to modest selling to establish losses for tax purposes, sales for the evening-up of accounts and purchases mainly for investment accounts. Further tax-selling on Wednesday, coupled with a decision of traders to take profits on former market leaders, such as the aircraft issues, steel and specialty groups, exerted sufficient pressure on the market, weakness developed and the session finished slightly lower. Getting deeper into the Christmas season, and with the year fast drawing to a close, a hesitant attitude gripped traders, and was plainly reflected in this week's activities. Indecision on Thursday was again a depressant, and in the absence of support the market could do little but drift in aimless fashion. Profit-taking and other kindred factors held sway to stifle any tendency of the market to stage a worthwhile rally. However, notwithstanding the obstacles placed in its path, the general list managed to show irregularly higher changes for the day. Yesterday's opening presented a firm front, placing the railroad and steel shares in the vanguard. As a consequence, other groups were relieved of undue pressure and likewise enjoyed moderate progress. General Electric closed yesterday at 43 against 43 on Friday of last week; Consolidated Edison Co. of N. Y. at 30 against 29¾; Columbia Gas & Elec. at 6⅛ against 6⅞; Public Service of N. J. at 30¾ against 30⅞; J. I. Case Threshing Machine at 88¾ against 90½; International Harvester at 56¾ against 61; Sears, Roebuck & Co. at 73½ against 74¼; Montgomery Ward & Co. at 51⅝ against 51⅞; Woolworth at 50 against 49¾, and American Tel. & Tel. at 147½ against 147¾. Western Union closed yesterday at 21¾ against 23⅛ on Friday of last week; Allied Chemical & Dye closed yesterday at 187 against 184¾; E. I. du Pont de Nemours at 150 against 150; National Cash Register at 24¾ against 25⅞; National Dairy Products at 12½ against 12⅝; National Biscuit at 23⅛ against 24⅜; Texas Gulf Sulphur at 31¼ against 31⅜; Continental Can at 40½ against 39⅞; Eastman Kodak at 182½ against 180¾; Standard Brands at 6⅜ against 6½; Westinghouse Elec. & Mfg. at 117¼ against 119; Lorillard at 21 against 21¼; Canada Dry at 18 against 18¾; Schenley Distillers at 16 against 17¾, and National Distillers at 27 against 27½.

The steel stocks show fractional changes this week. United States Steel closed yesterday at 66¾ against 64¾ on Friday of last week; Inland Steel at 90 against 90¼; Bethlehem Steel at 75⅜ against 74¾, and Youngstown Sheet & Tube at 52 against 52⅞. In the motor group, Auburn Auto closed yesterday at 3½ against 3⅞ on Friday of last week; General Motors at 49⅝ against 50; Chrysler at 82¼ against 82¼, and Hupp Motors at 2 against 1⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 37 against 36⅜ on Friday of last week; B. F. Goodrich at 23⅞ against 24½, and United States Rubber at 51 against 51¼. General advances were characteristic of the railroad group at the close yesterday as compared with Friday a week ago. Pennsylvania RR. closed yesterday at 21¾ against 21 on Friday of last week; Atchison Topeka & Santa Fe at 39¼ against 38⅛; New York Central at 19½ against 18¾; Union Pacific at 90¼ against 89; Southern Pacific at 19⅜ against 18⅜; Southern Railway at 20¾ against 20⅛, and Northern Pacific at 11⅝ against 11¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 51⅞ against 51 on Friday of last week; Shell Union Oil at 14¼ against 14¼, and Atlantic Refining at 22⅜ against 23¾. In the copper group, Anaconda Copper closed yesterday at 34⅝ against 34¾ on Friday of last week; American Smelting & Refining at 48⅞ against 51½, and Phelps Dodge at 41⅞ against 43⅜.

Trade and industrial reports were mixed this week, with usual seasonal influences predominant. Department store sales of the Christmas season are reported well in advance of last year. Industrial

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indices were less encouraging. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 51.7% of capacity against 57.6% last week, 61.9% a month ago, and 23.5% at this time last year. Production of electric power was reported by Edison Electric Institute at 2,332,978,000 kilowatt hours for the week to Dec. 17 as against 2,318,550,000 in the preceding week, and 2,202,200,000 in the correspeonding week of last year. Car loadings of revenue freight in the week ended Dec. 17 were reported by the Association of American Railroads at 606,314 cars. This was a decrease of 13,026 cars from the previous week, but an increase of 6,031 cars over the same week of 1937.

As indicating the course of the commodity makkets, the May option for wheat in Chicago closed yesterday at 67¼c. as against 66½c. the close on Friday of last week. May corn at Chicago closed yesterday at 52½c. as against 51⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 28⅞c. as against 28⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.82c. as against 8.62c. the close on Friday of last week. The spot price for rubber closed yesterday at 16.45c. as against 16.11c. 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 20¼ pence per ounce as against 19 15/16 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 $4.66 7/16 as against $4.66⅞ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.63½c. as against 2.63c. the close on Friday of last week.

European Stock Markets

EUROPEAN stock markets departed this week from their custom of moving in the same general direction. Dealings on the London market were small and the price variations of no great importance. On the Berlin Boerse similar conditions prevailed. The Paris market, however, was active and sharply higher for the week, despite occasional fluries of profit-taking on the better levels occasioned by greater confidence regarding the internal situation, and firmness with respect to Italian demands for portions of French territory. Official assurances of sound financial policies also aided the French share exchange. There was more confidence everywhere regarding the currency controls that now are prevalent. British authorities made it known on Tuesday that they are closing the door on foreign flotations in London, in order to prevent any needless pressure on the pound sterling in foreign exchange trading. This action helped to dispel the fears that a currency depreciation race might develop. Other international developments again were unsettling, but the markets are getting well used to threats of warfare and to acerbites in international relations that in former days would have been regarded as preludes to open conflict. Some attention was paid to business trends in the leading European countries, and informed opinion generally was that some improvement may be expected in 1939.

A new fortnightly account was opened on the London Stock Exchange, Monday, but it failed to bring the usual increase of business. Pre-holiday influences held dealings to modest levels, and price movements also were small. Gilt-edged issues drifted fractionally lower, while industrial and mining stocks were irregular. Anglo-American favorites were firm in the foreign section. Another dull session was reported Tuesday, at London, with gilt-edged stocks again lower and declines the rule also among British industrial securities. Mining, oil and other issues of such speculative groups failed to attract much buying, while international securities were irregular. After early weakness on Wednesday, gilt-edged stocks tended to rally late in the day, and variations at the end were insignificant. British industrials were mostly lower, and uncertainty prevailed likewise among mining, oil and rubber stocks. Anglo-American favorites were firm. The approaching holidays kept dealings to a minimum on Thursday, but the tone was cheerful. Gilt-edged issues were slightly higher, and industrial stocks were stimulated by indications of fresh government outlays to make British homes safe against air attacks. Mining and other commodity issues were dull, and changes were small in international securities. In an idle market, yesterday, small gains were recorded in gilt-edged issues, while industrial stocks were steady. International issues improved.

Heavy buying of rentes provided a welcome period of activity on the Paris Bourse, Monday, with the gains ranging from 4 to 7 points. Confidence in the official French recovery program occasioned much of the buying, and an added stimulus was supplied by lack of any mention of Italian territorial claims in a week-end speech by Premier Mussolini. French equities joined in the upswing, and most international issues also improved. Profit-taking appeared on Tuesday, but it was absorbed readily, and levels attained the previous day were maintained in rentes. French bank, industrial and other equities continued to climb, but international issues were irregular. Buying of rentes was resumed on Wednesday, and sharp increases were registered. Nor were French equities far behind in this upswing. International issues suffered from neglect, with Suez Canal shares particularly weak on rumors that Italy might be given a seat on the directing board. At the start of dealings on Thursday, fresh advances were recorded, but nervous selling took place later in the day when it appeared that Premier Daladier had been sustained in the Chamber of Deputies only by a narrow margin, on a test of confidence. Changes for the session were principally toward modestly lower levels. Reaction was the rule yesterday, at Paris, but the losses modified the previous gains only in small part.

Little business was reported on the Berlin Boerse in the initial session of the week, and price variations were small. A few specialties showed gains and losses ranging to a point or more, but most changes were in fractions. Fixed-interest issues were neglected, but steady. Another quiet session was reported in Berlin, Tuesday, with mining, potash and other leading groups well supported. Small

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gains were more numerous than the equally small declines, and firmness again was the rule in fixed-income issues. In a listless market on Wednesday, buying orders predominated and occasioned modest advances here and there. Investment issues were neglected and slightly lower. Intervention by the Berlin banks was rumored on Thursday, and a slight increase of activities resulted. Leading stocks showed gains ranging to 3 points. The Berlin market was dull yesterday, with changes unimportant.

United States and Turkish Trade

AFTER long negotiations between Turkish and United States representatives, a new trade agreement was initialed at Angora, last Sunday, and is to come into effect soon after it is signed in January. This is the first of a series of trade treaties contemplated at Washington with countries of the Near East. The accord with Turkey has some interesting implications, not the least important being the proof it supplies that some of the smaller countries are beginning to find most attractive the free exchange available in the United States, along with an absence of quota and clearing impediments to trade. Terms of the new treaty with Turkey are to be disclosed only when signatures are attached, but it already is clear that some tariff concessions are granted and that unconditional most-favored-nation treatment is to remain in effect. The significant comment is made in dispatches from Angora that Turkey has turned increasingly toward the United States for imports, owing to the troubles that clearing agreements occasioned in trade with some other countries. In consequence, the large favorable balance of trade formerly enjoyed by Turkey because of heavy tobacco shipments to the United States now has developed into an approximate balance in the traffic between the two countries. "In negotiating for the new agreement," a dispatch to the New York Times remarks, "it doubtless was one of Turkey's concerns to recover some of the advantages she once enjoyed through free exchange."

European War Threats

DIPLOMATIC jockeying for position was continued this week by all the leading European Governments, in preparation for any eventualities that may develop from recent changes and the fresh strains that have been added to all the old ones. Prime Minister Neville Chamberlain restated last Monday his British policy of appeasement, and asked for a "sign from those who speak for the German people" that they really desire peace. That the French viewpoint remains unaltered was indicated on the same day by Foreign Minister Georges Bonnet, who declared in a Chamber session that France will never yield an inch of territory to Italy. Official German circles made it clear, informally, that they regard their peaceable gestures toward Britain and France a sufficient answer to Mr. Chamberlain. The Italian attitude is best reflected in an announcement on Thursday, denouncing the Laval-Mussolini accord of 1935 on the status of Tunisia, which never was ratified. This ominous move suggests that Italian authorities intend to push their campaign for territorial concessions by France in Northern Africa. In Eastern Europe the subtle struggle for domination was carried on by Germany, Poland and Russia, with Italy also active in some areas.

Even more significant than the diplomatic moves were further endeavors in various countries to speed preparations for hostilities. Armaments budgets everywhere are at record peacetime levels, and still tend to advance. A new development in this field was disclosed in London, Wednesday, when Civilian Minister Sir John Anderson announced that £20,000,000 will be spent by the British Government in reinforcing dwellings throughout the United Kingdom against air attack. The French Chamber of Deputies voted with a huge majority, on the same day, the heavy budgetary appropriation for defense announced last week. In Germany a program for "industrial rationalization and production expansion" was announced, Wednesday, with the implied aim of war preparation. Naval war games now are starting on a grand scale, and shipyards throughout the world are working at top speed turning out larger navies. It is noteworthy that Ambassador Joseph P. Kennedy returned to Washington late last week from his London post, and is said to have conveyed a pessimistic viewpoint to President Roosevelt and his advisers regarding the possibility of war in Europe. "Swift-moving developments centering around Germany were uppermost in his mind," an Assoc. Press dispatch remarked with respect to Mr. Kennedy.

The statement by Prime Minister Chamberlain in the House of Commons, last Monday, was viewed everywhere as an expressive commentary on the appeasement policy, which appears so far to have brought precious little appeasement. Mr. Chamberlain told the House that he still is waiting for a sign that German leaders "are prepared to make their contribution to the peace, which would help them as much as it would help us." The statement was made in the course of a debate on foreign policy, which ended in a division of 340 in favor of the policy and 143 against the Cabinet. Official actions by France and Italy can hardly be viewed otherwise than as tightening the lines, and it is noteworthy that the Italian press still talks of war with France as the arbiter of the differences between the two countries. The struggle for supremacy in Eastern Europe is now in full swing, with Russia and Poland being drawn together for defense against German encroachments. Moscow and Warsaw concluded, on Tuesday, an agreement for mutual expansion of trade on a huge scale. The political implications of that pact are the more apparent in view of a campaign for autonomy of the Ukrainians who live in the Russian, Polish and Czechoslovak territories. Although this campaign is being carried on from the Czech Ukranian area, it is obviously of German origin. Count Galeazzo Ciano, the Italian Foreign Minister, visited Hungary early this week, ostensibly in behalf of the Berlin-Rome axis. The problem of the Memel statute remains acute, despite a declaration by Prime Minister Chamberlain, Thursday, that Chancellor Hitler had promised to avoid interference, if Lithuania also kept hands off that small territory.

Washington and Berlin

DIPLOMATIC relations between Germany and the United States took another turn for the worse this week as the seemingly inevitable conse-

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quence of the mounting criticism in either country of principles and practices in the other. The best that can be said of the incidents this week is that they will tend to clear the air and perhaps bring about a little more of the tolerance which official Germany so seriously lacks. Anti-Semitism in the Reich, and unjustifiable discrimination against the United States in many ways, already had pushed matters to a sorry pass. This was indicated last month by President Roosevelt's public criticism of events in Germany, and by the mutual withdrawal of Ambassadors. The controlled press of Germany poured vituperation upon all things American, thereafter, and it may as well be admitted that these dubious compliments were returned. In a speech at Cleveland, last Sunday, Secretary of the Interior Harold L. Ickes expressed vigorous criticism of German aims and methods, and particularly of two eminent Americans who recently have accepted decorations from the German Government. For reasons best known to themselves, the German authorities decided to single out that address and protest formally to Washington. Acting Secretary of State Sumner Welles revealed on Thursday that he had received Dr. Hans Thomsen, the German Charge d'Affaires, and had summarily rejected the protest and demand for a public apology. Criticisms by an American of other Americans were hardly a matter for discussion with foreign governments, Dr. Thomsen was told, and Mr. Welles added his personal opinion that references to public indignation in this country "certainly represented the feeling of the overwhelming majority of the people of the United States."

European Refugees

PROBLEMS occasioned by the natural desire of persecuted Jews and others to escape from Nazi Germany finally appear to be receiving the practical consideration they deserve, both from the Evian conferees and from Reich authorities. The journey to London, undertaken in the latter half of last week by Dr. Hjalmar Schacht, President of the Reichsbank, now is reported to have concerned arrangements for permitting refugees to take some of their property with them, provided other countries increase their takings of German goods to a corresponding degree. Full details of this plan have not yet been disclosed. It would seem, however, that they are regarded as a basis for discussion by the intergovernmental committee organized at Evian, in France, which now is headed by George Rublee, widely known American lawyer and consultant. Announcement was made in London, Tuesday, that Mr. Rublee will proceed to Berlin soon for negotiations looking toward emigration of between 600,000 and 700,000 German Jews. An invitation for that conference was extended by the German Government, which suggests a slightly more reasonable attitude in Berlin than has been customary of late. That Mr. Rublee will find the negotiations anything but easy is suggested by London rumors that German authorities may make all kinds of "demands" for concessions, merely in return for permitting emigrating Semitics to take with them a small part of their worldly possessions.

The visit to London by Dr. Schacht caused much conjecture, for the German financial expert rarely travels without some highly important end in view. London diplomatic circles disclosed last Saturday that Dr. Schacht had presented a formula which would permit German Jews to retain a small part of their possessions on emigration, provided other countries made available the necessary foreign exchange. At first glance this would appear to be a mere matter of sending German goods abroad to effect the transfers of property, and this is quite possibly the basis of the German proposal. There are rumors, however, that the Germans may attempt to end the general boycott of German wares through an insistence that even negative aid to the unfortunate emigrants bring to an end any discrimination against Reich goods. Financial experts of the Evian conference examined the situation in London, Tuesday, and it was announced late the same day that Mr. Rublee will proceed to Berlin for more extended consultations. The Reich's foreign exchange difficulties reputedly have become more pronounced in recent months, and it will be interesting to note the nature of the forthcoming talks. It would seem, meanwhile, that a good deal of resentment and shame prevail within the Reich with respect to the official anti-Semitism. After extensive travels in Germany, an observer for the New York "Times" cabled from Paris, last Sunday, that he found many in the Reich who were "shocked and shamed" by the campaign.

One of the most perturbing aspects of the German anti-Semitism is its slow spread to other parts of Europe, and the increase of antagonism to Jews thus occasioned in areas where there always is more or less racial superstition of this nature. Italian authorities are moving along the path set, in this respect, at the other end of the Rome-Berlin axis. A special board was created in Rome, late last week, for the purchase, management and resale of property owned by Jews in excess of a stipulated maximum set by decrees issued last month. In contrast with their German neighbors, however, the Italians are attempting to prevent spoliation of Semitics, since adequate compensation is to be made for property taken in the course of the movement. Czechoslovakia has adopted an anti-Semitic program since the small remnant of that once-democratic country came under the heel of Germany. Hungarian Jews are to be subjected to new restrictions under regulations formulated this week, and soon to be subjected to the pro-forma test of parliamentary approval. The participation of Semitics in Hungarian business is to be sharply limited by such laws, and engagement in the professions is to be similarly restricted. Rumanian authorities are reported to have elaborated a 10-year program for modifying the influence of Jews and foreigners, and inducing the emigration of Jews to other countries. Christian sects, other than the Orthodox church, also appear to be objects for Rumanian wrath, with Baptists especially singled out.

Spain

COMPLETE calm prevailed most of this week on the various fronts of the Spanish civil war, with bad weather and the approach of the Christmas holidays contributing factors. Other reasons apparently played a part as well, for reports from both sides indicated much disaffection among the populace and even within the ranks. Loyalist authorities for some weeks have been engaged in a "spy hunt," and Barcelona dispatches indicated an un-

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precedented number of executions. These measures were said to be precautionary, for it was expected that the insurgents soon would launch the great attack for which intensive preparations have been in progress of late. Early this week reports from the insurgent side began to hint of a "revolt" against the Burgos authorities. The loyalists scoffed at such reports as attempts to delude them into a feeling of security. This assumption may possibly have some basis in fact, but on Thursday it was stated in London that official reports have borne out the rumors of trouble within the insurgent ranks. More than 1,000 arrests are said to have taken place, and it is held possible that the course of the civil war will be affected by the latest developments. Fortunately the food requirements of the unfortunate Spaniards will be met, at least in part, from the American wheat surplus. Sumner Welles, Acting Secretary of State, announced on Tuesday that the Federal Government stands ready to supply 600,000 barrels of flour to the American Red Cross, for distribution to the needy on both sides in Spain, the flour to be milled from wheat supplied by the Federal Surplus Commodities Corporation.

Pan-American Conference

INTERNATIONAL conferences have been markedly devoid of results in recent years, and it would appear that the eighth International Conference of American States at Lima, Peru, is not escaping the blight. The gathering was confidently approached by delegates from the United States and the 20 Latin American republics, with every expectation that it would not be long in session before a resounding announcement of inter-American solidarity could be made to the world. Declarations of policy occupied the meeting in its early sessions, while leaders of the various groups attempted to smooth out any differences in private conversations. Late last week the problem of formulating a statement of solidarity finally was taken up actively and publicly, but some curious difficulties have been encountered, largely because of Argentine objections to the United States draft of the proposed declaration. The proposal by Secretary of State Cordell Hull was that the solidarity statement should include a warning to possible disturbers to American peace. Any foreign activities that might menace national institutions would bring the solidarity resolution into effect and lead automatically to consultations and preparations for resistance, according to the draft of the United States delegation. With the exception of Argentina, all participants seemed in favor of this idea. The representatives from Buenos Aires held that the draft sounded too much like a military alliance, and they produced a milder draft of their own on Wednesday. Hasty endeavors then were started to patch up whatever differences exist and evolve a declaration to which all could adhere without reservations.

The aim of the Lima conferees is to complete their tasks by Dec. 28, and there is every likelihood that they will succeed in this, for other results are lacking. Alfred M. Landon, as one of the foremost delegates from the United States, was able to assure the Latin Americans last Sunday that party changes in the United States will not alter the fundamentals of the Washington attitude toward countries south of the Rio Grande. An understanding was reached late last week that liberal trade practices should prevail in the Americas and in dealings of these countries with others. Few other favorable developments can be noted, however, for most of the major projects already have been put over for consideration at the next Pan-American conference, five years hence. Proposal after proposal was taken up in a plenary session on Wednesday, and in all but a few modest and obvious instances the tendency was to submit the questions to further study and possible decision at the next meeting. Among the smaller Latin American nations a good deal of discontent was apparent, and the complaint was heard that American leadership was inadequate. It may well be significant, however, that one of the projects put over for consideration at the next conference is that for preventing diplomatic intervention where property seizures or confiscations take place. This pet project of certain Latin American delegations was put over principally at the insistence of the United States delegation, and the suspicion of retaliation on other matters is hard to dispel.

Far East

AMERICAN and British reactions to the Japanese invasion of China occasioned much discussion this week, and there is now a prospect of fresh developments which well may set the tone of Far Eastern diplomatic affairs for years to come. Japanese authorities were incensed by the $25,000,000 credit to China, extended last week through the official American Export-Import Bank, and by the advances which Great Britain will make to China. Secretary of the Treasury Henry Morgenthau Jr. made the American position additionally plain last Monday, when he declared that the United States Government will continue to extend credit directly to the Chinese Government against gold held in this country. In a press conference at Tokio, Monday, Foreign Minister Hachiro Arita described the American loan as a "regrettable act" and one than which "nothing will be more dangerous." The Japanese spokesman added that his criticism applies only if the loan is intended as a gesture against Japan. It could only prolong the Sino-Japanese war, he said, and the interests of foreigners in China will suffer in any such event, he remarked. Exactly the same Japanese view is taken of any British loan to China, Mr. Arita indicated. The Japanese press was less restrained than the official spokesman and poured denunciations over the United States and British Governments. Washington was called the tool of London by the Japanese interpreters of events. Nor were retaliatory measures long delayed. The Japanese Premier, Prince Fumimaro Konoye, announced on Thursday that Japan would help China to abolish foreign concessions and the extraterritoriality that was forced upon the Chinese. The statement was viewed generally as applying to the territory taken from China in the last 18 months, and as directed specfiically against Great Britain and America. Meanwhile, guerrilla warfare continued throughout the vast occupied area.

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:

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Country	Rate in Effect Dec 23	Date Established	Previous Rate	Country	Rate in Effect Dec 23	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	4½	Hungary	4	Aug. 29 1935	4½
Belgium	2½	Oct. 27 1938	3	India	3	Nov. 29 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1938	5½
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	4	Nov. 19 1936	3½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 4 1934	4½	Spain	5	July 15 1935	5
France	2½	Nov. 24 1938	3	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1⅛%, as against 1@1⅛ on Friday of last week, and 1@⅛% for three-months bills, as against 1@1 1-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3% and in Switzerland at 1%.

Bank of France Statement

THE statement for the week ended Dec. 15 showed a contraction in note circulation of 766,000,000 francs, which further reduced the total outstanding to 108,013,968,095 francs. A year ago circulation aggregated 90,402,073,195 francs and the year before 86,598,164,605 francs. A loss was also recorded in French commercial bills discounted of 1,778,000,000 francs, in credit balances abroad of 2,000,000 francs, in advances against securities of 22,000,000 francs and in creditor current accounts of 870,000,000 francs. The Bank's gold holdings now total 87,264,672,759 francs; a year ago the total was 58,932,453,323 francs. The proportion of gold on hand to sight liabilities rose to 61.87%, compared with 53.93% last year and 60.42% the previous year. Following are the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 15, 1938	Dec. 16, 1937	Dec. 18, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+25,984	87,264,672,759	58,932,453,323	60,358,742,140
Credit bals. abroad	—2,000,000	17,889,819	20,913,141	4,484,374
a French commercial bills discounted	—1,778,000,000	8,992,337,245	8,032,759,162	7,075,482,431
b Bills bought abr'd	----------	*876,405,526	932,358,189	1,451,615,391
Adv. against securs.	—22,000,000	3,685,155,452	3,794,941,387	3,605,244,868
Note circulation	—766,000,000	108013 968,095	90,402,073,195	86,598,164,605
Credit current accts.	—870,000,000	33,041,867,460	18,883,761,763	13,303,392,787
c Temp. advs. without int. to State	No change	20,627,440,996	26,918,460,497	--------
Propor'n of gold on hand to sight liab.	+0.71%	61.87%	53.93%	60.42%

* Figures as of Dec. 1, 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 th 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 of the Bank for the week ended Dec. 21 shows a further holiday expansion in note circulation of £7,688,000 raising the total outstanding to £503,037,000 in comparison with £509,315,646 a year ago. The latter figure was the peak of the seasonal movement and also the highest circulation figure on record. The current circulation is not the highest this year; the summit was reached on Oct. 5 when the war threat drove the outstanding up to £505,784,303. The circulation rise last week together with a loss of £205,958 in bullion resulted in a decrease of £7,895,000 in reserves. Gold holdings are now at approximately the same level as last year, but present reserves of £54,275,000 are £16,287,071 greater than the £37,987,000 held a year ago. The smaller note circulation is partly responsible, but the chief factor is the difference in the fiduciary issue which is now £230,000,000 compared with £220,000,000 last year at this time. Since Nov. 23 there has been a total expansion in circulation of £26,978,812 which compares with £28,942,043 in the corresponding period of 1937.

Public deposits fell off £3,086,000 last week and other deposits rose £100,687. The latter consists of bankers' accounts which decreased £1,209,684 and other accounts which increased £1,310,371. Government securities rose £3,760,000 and other securities, £1,193,274. Other securities consist of discounts and advances which decreased £1,907,917 and securities which increased £3,101,191. The proportion of reserve to liabilities dropped to 36.6% from 41.1% a week ago and compares with 26.1% last year. Below we show the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 21, 1938	Dec. 22, 1937	Dec. 23, 1936	Dec. 25, 1935	Dec. 26, 1934
	£	£	£	£	£
Circulation	503,037,000	509,315,646	474,115,561	424,506,785	405,163,800
Public deposits	12,522,000	10,771,807	21,733,856	12,145,847	9,878,364
Other deposits	13,649,950	134,713,195	110,987,860	109,187,815	125,544,157
Bankers' accounts	98,337,684	98,215,704	72,220,236	72,079,234	89,139,575
Other accounts	37,312,266	36,497,491	38,767,624	37,108,581	36,404,582
Govt. securities	72,121,164	96,458,165	83,120,883	81,855,001	87,541,413
Other securities	39,707,237	28,986,230	27,413,644	21,305,207	18,245,866
Disct. & advances	14,911,250	7,485,633	7,447,907	8,501,034	7,578,577
Securities	24,795,987	21,500,597	20,965,737	12,804,173	10,667,289
Reserve notes & coin	54,275,000	31,987,929	40,162,614	36,155,435	47,624,979
Coin and bullion	327,313,018	327,303,575	314,278,185	200,662,220	192,788,779
Proportion of reserve to liabilities	36.6%	26.10%	30.20%	29.79%	35.16%
Bank rate	2%	2%	2%	2%	2%

Bank of Germany Statement

THE statement for the second quarter of December showed an increase in note circulation of 31,600,000 marks, which brought the total outstanding up to 7,661,077,000 marks. Notes in circulation a year ago aggregated 5,005,967,000 marks and the year before 4,567,855,000 marks. Reserves in foreign currency registered a gain of 500,000 marks, silver and other coin of 16,693,000 marks, advances of 10,600,000 marks, other assets of 46,454,000 marks, other daily maturing obligations of 24,400,000 marks and other liabilities of 9,699,000 marks. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks. Gold holdings a year ago stood at 70,565,000 marks. A loss appeared in bills of exchange and checks of 8,300,000 marks and in investments of 300,000 marks. The reserve ratio is now at 1.00%, compared with 1.51% last year and 1.57% the previous year. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 15, 1938	Dec. 15, 1937	Dec. 15, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	70,565,000	66,409,000
Of which depos. abr'd	No change	10,572,000	20,333,000	28,191,000
Res-ve in for'n currency	+500,000	6,115,000	5,300,000	5,162,000
Bills of exch. and checks	—8,300,000	7,244,259,000	5,240,502,000	4,645,983,000
Silver and other coin	+16,693,000	150,694,00	177,820,000	160,678,000
Advances	+10,600,000	57,660,000	56,736,000	56,713,000
Investments	—300,000	845,779,000	390,925,000	522,897,000
Other assets	+46,454,000	1,421,004,000	772,098,000	702,217,000
Liabilities—				
Notes in circulation	+31,600,000	7,661,077,000	5,005,967,000	4,567,855,000
Other daily matur. oblig.	+24,400,000	1,027,951,000	732,236,000	667,931,000
Other liabilities	+9,699,000	443,330,000	332,823,000	300,712,000
Propor'n of gold & for'n curr. to note circul'n.	----------	1.00%	1.51%	1.57%

The New York Money Market

ACTIVITY in the New York money market was at a minimum this week, with rates unchanged in all departments. Portfolios now are well adjusted for year-end statements, and large institutions are making few changes, which adds

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to the dulness. Bankers' bill and commercial paper rates merely were carried along from previous weeks. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at an average of 0.006%, computed on an annual bank discount basis. This was a low record rate for all time. Call loans on the New York money market were again 1% for all transactions, while time loans held to 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 continued very quiet this week. The demand for prime paper has been heavy but the supply has been very small. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown very little activity this week. Prime bills are scarce 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 remain at $549,000.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Dec. 23*	*Date Established*	*Previous Rate*
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange continues the trend of the past few weeks, showing no new developments. The unit is still under pressure and owing to the holiday season and approach of the year-end, trading in foreign exchange is exceedingly limited. The range this week has been between $4.65⅝ and $4.67⅝ for bankers' sight bills, compared with a range of between $4.66 and $4.67⅞ last week. The range for cable transfers has been between $4.65¾ and $4.67 13-16, compared with a range of between $4.66⅛ and $4.68 a week ago.

The trend of sterling during the next few weeks cannot be foretold with accuracy. All European financial markets ordinarily become extremely inactive as the year-end approaches. The foreign exchange market is particularly dull at this time.

The worst of the year-end pressure on sterling is now over and financial interests are casting about for indications of 1939 prospects. A more confident tone prevails in London as the conviction grows that the international situation on the Continent is less disturbed. In part this optimism is based on the improved position of the French franc, which though strictly allied to sterling for the past month, has in the last two weeks been moving more independently of the pound and is showing strength of its own due largely to continued repatriation of French funds to Paris.

Financial London seems to be encouraged by signs of improvement in international trade, which though still unfavorable to general business offers better prospects. With British exports in November the best for any month this year, the adverse trade balance again fell sharply. The import surplus has been falling steadily since the first quarter of the year. In October the adverse balance showed the first reduction from a year before. November returns further improved the position and for the 11 months there is a decline of £29,380,000 in the adverse balance. Exports now are declining at a much less rapid rate than in 1937. The latest summaries therefore have created considerable satisfaction. The decline of more than £87,000,000 in Great Britain's imports since April was caused in part by diminished trade activity, but more largely by the fall in world prices.

Both the British and the American exchange equalization funds have been active in maintaining relative steadiness in the pound during the past weeks of pressure. Several official utterances from London in the last week indicate the firm intention of the British authorities to arrest any further decline.

The Bank of England on Tuesday requested the joint stock banks to refrain from placing short-term deposits in New York. London banks immediately ceased placing new deposits here and there was evidence that they were preparing to withdraw them upon expiration of the deposit period, instead of renewing them for another 90 days, as was done previously.

Another official measure to strengthen sterling in international markets was seen in the statement by Sir John Simon, Chancellor of the Exchequer, in the House of Commons on Tuesday, when he announced the reimposition of restrictions on British foreign lending. The ban, which was originally imposed in 1931 to guard sterling against excessive pressure from capital transactions, was relaxed last February because of the strong exchange position at the time. The result will be to prevent further public offerings of foreign securities and to halt the establishment of new investment trusts for foreign issues. However, bankers feel that there is no likelihood that dealings in American securities in the open market will be restricted. In reply to a question in the House of Commons, Sir John Simon stated:

"The House will recollect that on Feb. 1, 1938 it was stated that in view of the position of our exchange, greater latitude would, until further notice be allowed with respect to certain applications to the Foreign Transactions Advisory Committee. In view of the present circumstances, the Foreign

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Transactions Advisory Committee has come to the conclusion—with which I concur—that an immediate restriction is now required on the latitude then announced, and I have reason to think that the need for such restriction is generally acknowledged."

Sir John was asked by one member: "May I ask whether one of the purposes of the conclusions came to is in order to strengthen English sterling currency?" To this he replied, "That is so."

Despite the heavy movement of gold and foreign currency to the United States in the past few years, especially during 1938, sterling still continues to be the leading currency and bills on London in international trade are evidently as desirable as ever in all parts of the world.

The London gold market has been much more limited than at any time in many months. Gold on offer is each day in smaller amounts. Nevertheless much of this gold finds its way to New York, although hoarding of the metal in London is still practiced.

Perhaps one reason that the gold offerings are not as large as hitherto is found in the fact that the South African Reserve Bank has issued regulations under which gold buyers and hoarders, wherever located, may buy South African gold and keep it to their credit in South Africa. The gold must, however, be purchased with sterling in the London market at the London price. Gold earmarked in South Africa for private account may be shipped to any destination on demand or may be debited with any difference, lower or higher, between the cost of railage, ocean freight and insurance from Cape Town to London and from Cape Town to any other destination. Thus, direct shipments to New York will be possible under the new regulations should an American purchaser desire to import directly from South Africa gold earmarked there for his account.

The circulation of the Bank of England has been increasing for the past few weeks and is believed to be now at the maximum of seasonal demand. It is thought unlikely that the Christmas circulation of 1937, £509,315,646, will be equaled this year. Hence the increase in the fiduciary issue of £30,000,000, which was decided upon on Dec. 6, will hardly be required to strengthen the position of the Bank of England.

As was to be expected, money rates in the London open market are firmer owing to year-end requirements, but they should ease off promptly after Jan. 1 to around the levels which prevailed throughout the greater part of this year, when two- and three-months bills were 9-16%, four-months bills 19-32%, and six-months bills ¾%. On Saturday last two-months bills were 1⅛%, three-months bills 1 1-32%, and four- and six-months bills 1 1-16%. On Monday two-months bills were reduced to 1 1-16%, and three-, four- and six-months maturities were 1%. The market closed on Thursday as follows: Two-months bills 1⅛%; three- four- and six-months 1 1-16%. Over-night money was quoted ½ to ¾%; while into the New Year accommodation commanded 29%.

Gold on offer in London each day at time of price fixing was as follows: On Saturday last £262,000, on Monday £232,000, on Tuesday £223,000, on Wednesday £1,068,000, on Thursday £289,000 and on Friday £229,000.

At the Port of New York the gold movement for the week ending Dec. 21, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 15-DEC. 21, INCLUSIVE

Imports	*Exports*
$36,151,000 from England 19,820,000 from Holland 930,000 from India	None
$56,901,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: $3,179,000

Note—We have been notified that approximately $6,906,000 of gold was received at San Francisco, of which $5,810,000 came from Japan, $1,013,000 from China, and $83,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased $700,000. On Friday $11,853,000 of gold was received, of which $9,793,000 came from England, $1,756,000 from Holland and $304,000 from India. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues relatively steady. Montreal funds ranged during the week between a discount of 1 1-32% and a discount of 29-32%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 17	177.58	Wednesday, Dec. 21	177.16
Monday, Dec. 19	177.52	Thursday, Dec. 22	177.09
Tuesday, Dec. 20	177.40	Friday, Dec. 23	177.12

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 17	148s. 11d.	Wednesday, Dec. 21	149s. 3d.
Monday, Dec. 19	148s. 8d.	Thursday, Dec. 22	149s.
Tuesday, Dec. 20	148s. 10d.	Friday, Dec. 23	148s.11d.

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

Saturday, Dec. 17	$35.00	Wednesday, Dec. 21	$35.00
Monday, Dec. 19	35.00	Thursday, Dec. 22	35.00
Tuesday, Dec. 20	35.00	Friday, Dec. 23	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, hardly changed from Friday, in limited trading. Bankers' sight was $4.67¼ @$4.67½; cable transfers, $4.67⅜@$4.67⅝. On Monday the pound was steady in a dull market. The range was $4.67⅜@$4.67⅝ for bankers' sight and $4.67½ @ $4.67 13-16 for cable transfers. On Tuesday sterling was easier. Bankers' sight was $4.66⅛ @ $4.67 3-16; cable transfers, $4.66¼ @ $4.67¼ On Wednesday the market continued quiet and the pound was steady. The range was $4.65⅝ @$4.67 for bankers' sight and $4.65¾@$4.67 3-16 for cable transfers. On Thursday foreign exchange trading continued narrow. Bankers' sight was $4.66⅛@$4.66⅝; cable transfers, $4.66½@$4.67. On Friday sterling was held relatively steady in a quiet market. The range was $4.65 15-16@$4.66 11-16 for bankers' sight and $4.66@$4.66 13-16 for cable transfers. Closing quotations on Friday were $4.66 for demand and $4.66 7-16 for cable transfers. Commercial sight bills finished at $4.66⅛, 60-day bills at $4.65, 90-day bills at $4.64⅝, documents for payment (60 days) at $4.65, and seven-day grain bills at $4.65 7-16. Cotton and grain for payment closed at $4.66⅛.

Continental and Other Foreign Exchange

THE French franc continues to improve as the result of mounting economic recovery in France. A few days ago Finance Minister Reynaud declared in the Chamber of Deputies that January would mark a favorable turn in French economy. "Capital and labor have set to work and no obstacle remains to full French recovery," he declared.

The return flow of gold and French funds continues and French bonds have appreciated more than 30,000,000,000 francs since the initiation of the

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program a few weeks ago. All French securities, M. Reynaud stated, have increased in value by more than 60,000,000,000 francs within the past few weeks.

As a result of the improvement in the financial outlook, the franc though tied to sterling is displaying independent firmness. Several times during the week the London check rate on Paris was quoted at 177.07 francs to the pound, the most favorable rate for Paris since the franc was devalued in May.

The lower quotations for spot francs in New York merely reflect the easier sterling in terms of the dollar. Future francs, which for long were quoted at wide discounts, are also showing marked improvement, with 30-day francs at a discount of only ½ point under the basic cable rate, the same quotations for guilder futures, while 30-day sterling is at a discount of 1½ points under spot. Ninety-day francs are at a discount of 2 points from the basic cable rate, compared with a discount of 2½ points for sterling and with 1 to 2 points for Holland guilders.

German marks, the so-called free or gold marks, are held relatively firm and steady through the arbitrary exchange control of Berlin. However, the quotation for "free" marks is without significance as to the real value of the unit or the foreign exchange situation in Germany. While trade figures emanating from Berlin are not to be relied upon, all news dispatches clearly indicate that the exchange and foreign trade position of the Reich is acute. The factors affecting the situation are pointed out from day to day in the press and do not require discussion here.

Germany is extremely hard pressed for foreign exchange to meet necessary payments abroad for imports and other purposes. Germany's import balance is mounting steadily, its exports are declining, and its barter arrangements are causing continued dissatisfaction to the countries involved. It is admitted in some quarters in Berlin that the underlying issue is the fight to increase Germany's desperately needed foreign trade. The Deutsche Volkswirt, Dr. Schacht's organ, recently pointed out that up to Nov. 30 the Reich's foreign trade deficit was 400,000,000 marks, whereas during the corresponding period in 1937 there was a 422,000,000 mark favorable balance.

According to Berlin dispatches Dr. Rudolph Eicke, a director of Reichsbank, the foreign debt service for the old Reich, the indebtedness of which aggregated 9,500,000,000 marks, necessitated the transfer of 250,000,000 marks in 1937, but both items would be considerably greater in 1938 because of voluntary agreements with creditors, as for example, regarding the Austrian debts. This implies the need for a correspondingly higher export surplus. Reserves in the current year, it has been officially made known, are being used to pay for the increased imports and these are almost exhausted. These reserves include foreign exchange seized during the Anchluss.

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	2.63 to 2.63 13-16
Belgium (belga)	13.90	16.95	16.84 to 16.86½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.58 to 22.63
Holland (guilder)	40.20	68.06	54.33½ to 54.37

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 177.12 against 177.60 on Friday of last week. In New York sight bills on the French center finished at 2.63⅜, against 2.62⅞ on Friday of last week; cable transfers at 2.63½, against 2.63. Antwerp belgas finished at 16.85¾ for bankers' sight bills and at 16.85¾ for cable transfers, against 16.85½ and 16.85½. Final quotations for Berlin marks were 40.09½ for bankers' sight bills and 40.10 for cable transfers, in comparison with 40.10 and 40.10. Italian lire closed at 5.26⅛ for bankers' sight bills, and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia closed at 3.43¼, against 3.42½; on Bucharest at 0.74, against 0.74; on Poland at 18.92½, against 18.92½; and on Finland at 2.06, against 2.06½. Greek exchange closed at 0.85⅝, against 0.85¾.

EXCHANGE on the countries neutral during the war follow trends apparent for many weeks. The Scandinavian currencies move in close relationship to sterling. Swiss francs and Holland guilders, moving independently of sterling to a large extent, are showing relative firmness. Whatever weakness is displayed from time to time by these units is attributed generally to the movement of these currencies into dollars.

Bankers' sight on Amsterdam finished on Friday at 54.35½, against 54.35 on Friday of last week; cable transfers at 54.36, against 54.35½, and commercial sight bills at 54.31, against 54.30. Swiss francs closed at 22.58½ for checks and at 22.58½ for cable transfers, against 22.62 and 22.62. Copenhagen checks finished at 20.82 and cable transfers at 20.82, against 20.84½ amd 20.84½. Checks on Sweden closed at 24.02 and cable transfers at 24.02, against 24.04 and 24.04; while checks on Norway finished at 23.43½ and cable transfers at 23.43½, against 23.46 and 23.46.

EXCHANGE on the South American countries presents no new features of importance. These units are for the most part held extremely steady by the exchange controls of the various capitals. The Argentine peso is practically the only South American unit to show day to day fluctuations, which reflect the changes in the sterling-dollar rate.

Argentine paper pesos closed on Friday at 31.10 for bankers' sight bills, against 31⅛ on Friday of last week; cable transfers at 31.10, against 31⅛. The unofficial or free market close was 22.80@22.88, against 22.65. 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 20¼, against 20½.

EXCHANGE on the Far Eastern countries is easy owing partly to the demoralized trade situation in those countries resulting from the Japanese aggression in China. As these units are allied to sterling, they also reflect the lower quotations prevailing for the pound. The recent credits accorded to China by the United States and Great Britain to be used for the purchase of essential materials is not likely to have any effect on quotations for the Chinese units.

Closing quotations for yen checks yesterday were 27.20, against 27.23 on Friday of last week. Hongkong closed at 29 5-16@29⅜, against 29 5-16@29⅜;

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Shanghai at 16¾@17, against 16¼@16⅝; Manila at 49.85, against 49.85; Singapore at 54.35, against 54.45; Bombay at 34.86, against 34.90, and Calcutta t 34.86, against 34.90.

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	327,313,018	327,303,575	314,278,185	200,662,220	129,788,779
France	295,811,676	310,170,807	482,869,937	530,377,191	656,986,134
Germany b	3,007,350	2,511,600	1,906,850	3,064,650	2,877,900
Spain	c63,667,000	87,323,000	87,323,000	90,202,000	90,679,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	64,361,000
Netherlands	122,604,000	113,820,000	55,800,000	52,710,000	70,170,000
Nat. Belg	97,805,000	97,701,000	106,582,000	98,903,000	71,515,000
Switzerland	115,586,000	77,647,000	82,534,000	46,743,000	69,393,000
Sweden	32,867,000	26,103,000	25,453,000	22,080,000	15,822,000
Denmark	6,535,000	6,545,000	6,552,000	6,555,000	7,396,000
Norway	8,207,000	6,602,000	6,663,000	6,602,000	6,582,000
Total week	1,098,635,044	1,080,958,982	1,212,476,972	1,100,474,062	1,248,570,813
Prev. week	1,099,977,914	1,080,340,516	1,202,908,713	1,097,907,795	1,250,154,650

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.

Our Invisible Transportation System

The invisible transportation system of the United States during the past 80 years has grown into one of the biggest, least known, and most mysterious transportation organizations in the world. It is easily the most efficient of all devices to eliminate distance and provide cheaper transportation. This invisible system is the petroleum pipe line; it includes about 91,612 miles of line, representing more than two-fifths of the country's railway mileage, and it is capable of holding 19,033,000 barrels of oil.

This pipe line fabric is curiously like the railroad system. It has trunk lines, feeders, terminals and storage yards, switching systems, stations, dispatchers, telegraph and telephone systems. If pipe lines had never been built this country would be an entirely different place for our 27,000,000 motor cars, our expanding highway system, and our most modern and popular transportation facilities would have been impossible.

A petroleum pipe line is much like a city water main, except that instead of being the length of the street it extends half way across the continent. Oklahoma oil is piped to refining centers on the Atlantic coast, and Wyoming oil as far east as Chicago.

As the name indicates, gathering or lead lines connect individual wells with a trunk line, a loading rack on a railroad, or to tankage. Gathering lines vary in diameter, depending largely on the size of the wells and the character of the oil. There are more than 39,800 miles of gathering lines.

Compared with trunk lines, which are generally regarded as permanent installations, gathering lines are often laid with the idea that they are to be moved as soon as the flush output of the field declines; and because of their temporary nature they are usually run on the surface of the ground. As gathering lines are related to the wells, so are trunk lines dependent mainly upon the locality of the refineries. Trunk lines have been built to transport crude oil to water or railroad terminals, but the majority terminate at one or more of the large refineries.

The major portion of the 56,811 trunk line mileage lies in Texas, and prior to about 1920 the principal movement of crude petroleum from the Mid-Continent to the Atlantic seaboard was through pipe lines which crossed the States of Missouri, Illinois, Indiana, Ohio and Pennsylvania. The years following 1920 marked the ascendancy of transportation by tanker from California and the Gulf Coast ports, and the direct movement of crude oil by pipe lines from the Mid-Continent to the Atlantic seaboard declined to a comparatively small figure. Because of this decline a number of Eastern lines were taken up and others were made over into gasoline lines. These earlier indications that the pipe line movement from the Mid-Continent northward would diminish did not materialize, because the expansion of refining facilities in the Central States of Ohio, Michigan, Indiana and Illinois necessitated the building of new pipe lines and the looping of most of the others. Thus, the major portion of the trunk line mileage laid outside of Texas since 1926 was in those four States.

According to the desired capacity, the pipe lines may be 4, 6, 8, 10 or 12 inches in diameter; the sizes most generally employed in trunk lines, however, are 6, 8, and 10 inches. The most popular size is 10 inches, which represents approximately 45% of the total. The majority of the small-size pipe (below 6 inches) and large-sized pipe (12 inches or over) used in trunk lines is used to meet special conditions. The most popular size used in gathering lines is the 2-inch pipe. There are more than 11,500 miles of large diameter gathering lines (6 inches or over) in use, most of which is in California and West Texas, where the wells have a high average yield.

An oil man is chiefly interested in the length and diameter of a pipe line, but a steel man talks pipe in terms of tons. The approximate total tonnage of all the oil lines is 4,700,000 short tons.

The cubic capacity of oil lines is a matter of interest chiefly as an indication of the amount of oil stored in them. The lines are never completely full of oil, except possibly those portions adjacent to the outgoing end of a pump station, but it is assumed that the amount of oil stored in pipe lines equals the total cubic capacity of the lines. The total capacity of the trunk lines alone amounts to more than 109,000 cubic feet, the equivalent of 20,000,000 barrels.

It has been estimated that the oil pipe line companies, and companies engaged in the transportation of oil, have invested in these pine lines and their equipment more than one and three-quarter billion dollars, and the operating revenue derived from transportation totals approximately $249,000,000. Thus the piping or transportation of this product constitutes a vast industry.

Less than 30 companies, representing more than 90% of the $12,000,000,000 oil industry, control the majority of these pipe lines. These companies include: Continental, Cities Service, Buckeye, Ajax, Humble, Illinois, Oklahoma, Magnolia, Gulf, Phillips, Tidewater, Shell Oil, Texas, and Great Lakes

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Pipe Line. The underground transportation system operated and controlled by them has now come to be one of our firmly established industries. The latest official statistics indicate that they transport more than 1,288,420,000 barrels of oil annually and employ 24,168 persons, who receive an aggregate compensation totaling $45,054,857. They also pay yearly dividends of $75,829,332.

On the basis of the investment in carrier property the five largest pipe line companies are the Humble Pipe Line Co., Standolind Pipe Line Co., Gulf Refining Co., Magnolia Pipe Line Co., and Shell Pipe Line Corp.

Statistics showing the barrel-miles of oil transported until quite recently have been very difficult to compile; however, during the year 1937 they were supplied by all companies and aggregated 303,016,367,000 barrel-miles. If the barrel-miles are divided by the number of barrels originated the average distance transported is 317 miles for crude and 355 miles for refined; if divided by the total of originated and received from connections, the average is 232 miles for crude and 278 miles for refined; and if divided by the number of barrels terminated, the average for the crude and refined combined is 333 miles.

Department of Commerce

The United States Department of Commerce, created in the time of Theodore Roosevelt, was intended as the friendly partisan and efficient aid of American industry and commerce. Its "province and duty," so runs the promise of the statute, "shall be . . . to foster, promote, and develop," and then the lawmakers proceeded to enumerate the objects upon which the benevolent powers provided should operate. They named "mining, manufacturing, shipping and fishing . . . and . . . transportation." Nothing was omitted, nor was anything intended to be omitted. And it was to the supervision of this department, developed to enormous proportions by his predecessors, that President Roosevelt saw fit to assign Daniel C. Roper of South Carolina, perennial officeholder, absolutely without experience in any activity of production, finance, or commerce, notable only as the personal representative in the new Cabinet, of William Gibbs McAdoo.

That the period of nearly seven years which has ensued should have been prolific in nothing but unrecognized and ignored opportunities and mistakes both grotesque and serious need not have been surprising. Nothing was achieved in furtherance of any legitimate aim of the department—some say that nothing was contributed even in behalf of the political interests of the Administration. Yet there were ridiculous occurrences in plenty, such as the spectacular summoning to Washington of a large number of carefully hand-picked representatives of "small business," in evident confidence that they could be controlled to commend Administration measures and policies that most men of larger affairs steadfastly condemned and deeply deplored; but the categorical and complete condemnation of the Administration and all its works by the unique gathering was far more definite and sweeping than any that had preceded. Now the dreary record of ineptitude and inadequacy is finished. Senator McAdoo, defeated for re-nomination in California, has retired from the Senate and probably forever from public life, and, coincidentally, there being no reason for his retention after the retirement of his backer, Secretary Roper presented his resignation and it was immediately accepted by the President.

Thus the Administration was vouchsafed a belated opportunity to rectify, as far as it is possible at this date, an error so plain at all times since March, 1933, that concealment has been impossible and denial or defense could be only perfunctory. Where did the President seek for a successor to Mr. Roper? Did he scan the restricted roll of his supporters who have had some experience in trade or industry, the few who are broadly cognizant of their methods and needs and are somewhat familiar with the sound principles essential to their success and therefore to American advancement and progress? Did he summon Joseph P. Kennedy from the Court of Saint James's and reward his unwavering support by the Cabinet designation that would be so welcome, or name for the vacated post any competent exponent of business? Obviously not. This course, which at least would place at the head of the Commerce Department a man of acknowledged capacity, one who is not a left-wing doctrinaire and whose education in the fields of its activities would not commence with his accession to the office, was apparently given no consideration.

On the contrary, Harry L. Hopkins, head of the Works Progress Administration, was chosen. Unless unquestioning acquiescence in all the Roosevelt policies and vagaries, and those of Messrs. Ickes, Corcoran, Cohen, and the rest of the extreme left-wing advisers of the President is a ground for promotion to the Cabinet, the advancement of Mr. Hopkins has no smallest excuse. He has had no experience in any vocation connected with any industry or with commerce in any form. He has a record that is wholly and absolutely inconsistent with any competent understanding of the economics of American production and trade and that demonstrates beyond denial or equivocation his utter lack of adaptability to the tasks by which he will immediately be confronted. He is more active than the retiring Secretary, and probably far more earnest in his convinced acceptance of the doctrines of the New Deal, especially the doctrine of "spend and spend, tax and tax, elect and elect." It follows that the change from Mr. Roper to Mr. Hopkins is one from relatively sterile ineptitude and unfitness to a substituted condition of relatively assertive and bold leadership, always in the wrong direction.

Mr. Hopkins, completely unknown nationally until placed in positions of prominence by the President, had never, prior to 1933, attempted anything outside the field of a social worker, dealing with problems of charitable administration. He is known to be deeply distrustful of all those who have been identified with industrial or commercial development and progress, and of the so-called "profit motive," and, even if he has really no communistic leanings, he has consistently and persistently declined to exclude known communists from the huge organization of which he is the head. Moreover, although at the beginning he spoke seemingly bold words in opposition to the prostitution of the system of work-relief in any interest of partisanship, it is of record and beyond even plausible denial that the

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whole Works Progress Administration has become progressively more and more of a political instrumentality, while, at the same time, his denials of political contamination have become increasingly evasive and cynical and lately have assumed the semblance of merely perfunctory attempts to defend the indefensible.

The Senate should refuse confirmation. The forces of good government have been offered a contest which they ought not to evade and in which,, if the intelligent public is suitably informed, they can scarcely fail to prevail.

The Course of the Bond Market

Whereas high-grade bonds and Governments have been firm, lower grades have been reactionary this week.

High-grade railroad bonds have displayed a mixed trend. Duluth Missabe & Iron Range 3½s, 1962, were up ½ at 105, while Chicago Union Station 4s, 1963, lost ½ at 105¾. Medium-grade railroad bonds have shown a mild improvement over last week's close, while speculative rails rallied toward the close. Atlantic Coast Line coll. 4s, 1952, were 2 points higher at 68. A favorable reception was accorded the $16,000,000 issue of Railway Express Agency serial notes. Defaulted railroad bonds, in particular instances, displayed interesting changes. The debtor plan for reorganization of the Erie RR. was filed this week, proposing to reduce fixed charges. The Erie 5s, 1967, gained ¾ at 12½, while the A conv. 4s, 1953, lost 3 at 17½. The Interstate Commerce Commission sanctioned a loan to Missouri-Kansas-Texas, but the company's 5s, 1967, at 14½ were up only ½ point.

Best-grade utility bonds have been the feature of the utility market, many of them making new highs. Illinois Bell Telephone 3½s, 1970, have advanced ⅛ to 112. Lower grades have drifted rather listlessly with a moderate downward tendency somewhat noticeable. The offering of $10,168,000 Consumers Power 3¼s, 1966, constituted the only financing this week.

Industrial bonds have not moved far from last week's close, particularly high grades. Among steel issues, Bethlehem 3¾s, 1966, at 100½ were unchanged, while among oil issues, Consolidated Oil 3½s, 1951, have gained ¼ at 102¾. A loss of ¼ point to 102¼ was seen for Remington Rand 4¼s, 1956. Lower-grade issues fluctuated a little more, but without definite trend. United Drug 5s, 1953, at 69½ have lost 1½ points, while Paramount Pictures 3¼s, 1947, have gained 1¼ at 87.

Foreign bonds have continued irregular with renewed weakness developing in Argentine and Brazilian bonds. Better-grade European obligations have been well maintained, while Italian and German issues turned softer under pressure. Among Japanese bonds the Government's 5½s were the only strong feature, with a gain of over three points.

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. 23	112.79	101.06	117.94	111.23	99.83	80.84	87.21	106.54	111.23
22	112.76	100.88	117.94	111.03	99.83	80.71	87.07	106.54	111.23
21	112.72	100.88	117.94	111.03	99.66	80.71	86.92	106.54	111.23
20	112.69	100.88	117.94	111.03	99.66	80.71	87.21	106.73	111.03
19	112.72	100.70	117.72	110.82	99.48	80.71	87.07	106.73	110.83
17	112.66	100.70	117.50	111.03	99.48	80.84	87.07	106.73	111.03
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	74.89	86.50	99.66	108.46
High 1938	112.79	101.23	117.94	111.23	100.18	82.13	87.49	106.73	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937	112 78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107 01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30
1 Yr. Ago									
Dec. 23 '37	109.65	97.95	115.57	110.04	97.11	76.17	88.36	100.00	106.54
2 Yrs. Ago									
Dec. 23 '36	112.33	105.41	117.29	113.07	103.74	90.75	100.18	105.41	111.23

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. 23	3.94	3.08	3.40	4.01	5.28	4.81	3.64	3.40
22	3.95	3.08	3.41	4.01	5.29	4.82	3.64	3.40
21	3.95	3.08	3.41	4.02	5.29	4.83	3.64	3.40
20	3.95	3.08	3.41	4.02	5.29	4.81	3.63	3.41
19	3.96	3.09	3.42	4.03	5.29	4.82	3.63	3.42
17	3.96	3.10	3.41	4.03	5.28	4.82	3.63	3.41
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	3.40	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. 23, 1937	4.12	3.19	3.46	4.17	5.66	4.73	4.00	3.64
2 Years Ago—								
Dec. 23, 1936	3.70	3.11	3.31	3.79	4.57	3.99	3.70	3.40

* 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.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 23, 1938.

Business activity slowed up a bit the past week. Representative business indices have emphasized the usual degree of resistance, which has been shown by major lines in combating the normal seasonal declines customary at this time of year. A feature of the year's close is the highly optimistic feeling that prevails in most quarters, especially in the financial district. The majority of opinions expressed concerning the coming first quarter of the year are of a bullish nature, the big question being the possibility of grave political developments abroad and an extremely dangerous situation as a result of the increasingly strained relations between United States and Germany. One of the most encouraging developments of the week in the domestic situation—and serving to emphasize the strong feeling of optimism that prevails in industrial quarters—was the announcement of two large corporations rescinding salary cuts. Carnegie-Illinois Steel Corp., major unit of United States Steel Corp., will restore the five-and-a-half day week for salaried employees, thus automatically increasing their pay by approximately 9%. Studebaker Corp. announced that salary cuts made last spring will be rescinded as of the first of the year.

The "Journal of Commerce" weekly index of business activity shows a decline to 90.2, and compares with 90.7 for a week ago and 75.7 for the corresponding period of 1937. Electric output showed a new top for the year, according to this publication, and petroleum runs-to-stills registered a considerable gain. On the downside, carloadings and steel operations made seasonal declines, and bituminous coal production and automotive activity lagged behind a week ago.

While steel operations are expected to recede further next week, the indicated ingot rate for the first few weeks of the new year will be somewhere around 50% of capacity, or about double the rate at which 1938 was ushered in, "Iron Age" estimates in its current summary of the industry. Railroad and construction awards last week account for large tonnages of steel which will benefit the mills early in 1939, while other consumers are restricting purchases moderately because of inventory taking, the survey says. While steel business generally has slowed up this month, there is no serious falling off in aggregate tonnage. It is further stated by the "Iron Age" that a drop of 5 points in ingot production for the country can be accounted for in part by the fact that steel companies also are anxious to keep stocks of raw steel at a minimum over the inventory period and are reducing the number of active steel-making furnaces to closely conform to actual requirements over the next two weeks. "Automobile companies are expected to come into the steel market early in January for further requirements, the amounts depending on the trend of retail sales this month."

Engineering construction awards for the week, $86,597,000, are the highest for any week this year, 44% above last week and 93% higher than for the corresponding 1937 week, Engineering News-Record reported yesterday. Construction volume for the year to date, $2,732,421,000, is 14.2% above the 51-week period last year. The week's public awards are 45% above last week and 146% above the 1937 week. Private construction shows a 38% gain over a week ago, but is 7% below a year ago.

Reflecting improved industrial activity and a seasonal pick-up in demand for energy, output of the electric light and power industry in the United States for the week ended Dec. 17 reached a new all-time record, according to the Edison Electric Institute. The week's output of 2,332,978,000 kilowatt hours was 5.9% above the 2,202,200,000 kilowatt hours produced in the corresponding 1937 week. The new output peak compares with the previous record of 2,320,982,000 kilowatt hours recorded in the week ended Sept. 4, 1937.

Automobile output of plants in the United States and Canada is being impaired by the holidays, but remains above a year ago, according to Ward's Automotive Reports, Inc. The report estimates the current week's production of 92,890 trucks and automobiles, a drop of 10,015 units from the preceding week and 25,660 units greater than last year. The seasonal contraction now under way will be less than normal with declines narrow after the holiday weeks are passed, the report says. Production for the first quarter of next year is likely to run about 1,000,000 units, up about 50% from the 663,317 units in the first quarter of 1938.

The Association of American Railroads reported today 606,314 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 13,026 cars, or 2.1% compared with the preceding week; an increase of 6,031, or 1%, compared with a year ago, and a decrease of 138,039, or 18.5%, compared with 1930.

Although dollar volume of retail sales this week of Christmastide failed by a slight margin to equal that of a year ago, merchants found much over which to be encouraged, Dun & Bradstreet, Inc., observed today. For many stores unit volume was well above last year. The condition of inventories was healthier, a satisfactory percentage of sales was being made on cash terms, and collections were showing improvement. The sharp expansion of consumer buying this week could not avert the usual year end slump in industrial and wholesale activity, but the resulting depletion of stocks held out to many lines the promise of a substantial bank of orders with which to start 1939, explained the mercantile credit rating agency.

Aside from the fairly widespread and much needed precipitation in the more southwestern States, there were no outstanding features of the week's weather. As in preceding weeks, seasonable temperatures, or general mildness, little precipitation, and no snow cover over many sections where the ground is usually covered at this season of the year, facilitated outside operations. Some plowing was reported from as far north as the northern Ohio Valley and seasonal farm work progressed favorably throughout the Southern States. There were no damaging temperatures. However, most winter crops in the South made only fair progress because of a rather general need for moisture from Texas eastward to the Atlantic Coast. Showers were beneficial in parts of the central Gulf area, but a good, general rain would be helpful throughout the Southern States. In the New York City area the weather during the past week has been generally clear and cold.

Today it was snowing and cold here with temperatures ranging from 21 to 29 degrees. The forecast was for snow or sleet tonight with rising temperatures tonight. Saturday, cloudy and warmer. Overnight at Boston it was 18 to 30 degrees; Baltimore, 28 to 42; Pittsburgh, 24 to 30; Portland, Me., 18 to 30; Chicago, 28 to 32; Cincinnati, 32 to 36; Cleveland, 26 to 30; Detroit, 28 to 30; Charleston, 38 to 48; Milwaukee, 28 to 30; Savannah, 38 to 54; Dallas, 48 to 54; Kansas City, 32 to 42; Springfield, Mo., 34 to 40; Oklahoma City, 34 to 46; Salt Lake City, 18 to 34; Seattle, 48 to 50; Montreal, 6 to 26, and Winnipeg, 2 to 26.

Railroads Placed 14,947 New Freight Cars in Service During 11 Months of 1938

Class I railroads in the first 11 months of 1938 put 14,947 new freight cars in service compared with 70,168 in the same period in 1937 and 39,556 in the same period in 1936, the Association of American Railroads announced on Dec. 20.

The railroads in the first 11 months of 1938 also put in service 162 new steam locomotives and 103 new electric and Diesel locomotives, compared with 342 steam and 59 electric and Diesel locomotives installed in the same period last year, and 77 steam and 32 electric and Diesel locomotives installed in the same period in 1936.

New freight cars on order on Dec. 1 totaled 4,335 compared with 12,566 on the same day last year and 19,844 on the same day two years ago.

New steam locomotives on order on Dec. 1 totaled 17 compared with 156 on Dec. 1, 1937, and 111 on the same date two years ago. New electric and Diesel locomotives on order on Dec. 1 totaled 39 compared with 40 on Dec. 1, 1937, and 5 on Dec. 1, 1936.

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

Revenue Freight Car Loadings in Week Ended Dec. 17 Total 606,314 Cars

Loading of revenue freight for the week ended Dec. 17 totaled 606,314 cars, the Association of American Railroads announced on Dec. 23. This was an increase of 6,031 cars, or 1.10% above the corresponding week in 1937 but a decrease of 123,734 cars, or 16.9% below the same week in 1930.

The first 18 major railroads to report for the week ended Dec. 17, 1938 loaded a total of 285,557 cars of revenue freight on their own lines, compared with 289,363 cars in the preceding week and 283,451 cars in the seven days ended Dec. 18, 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. 17 1938	*Dec. 10* 1938	*Dec. 18* 1937	*Dec. 17* 1938	*Dec. 10* 1938	*Dec. 18* 1937
Atchison Topeka & Santa Fe Ry.	19,458	20,454	20,572	5,203	5,244	5,297
Baltimore & Ohio RR.	25,304	25,512	24,188	13,336	14,472	14,400
Chesapeake & Ohio Ry.	19,144	20,175	20,523	7,216	7,522	7,359
Chicago Burlington & Quincy RR	15,301	16,083	15,760	7,297	7,511	7,766
Chicago Milw. St. Paul & Pac. Ry	18,562	18,832	18,528	7,359	7,719	8,140
Chicago & North Western Ry.	13,162	13,642	13,721	9,358	9,759	10,431
Gulf Coast Lines	3,573	3,737	3,320	1,319	1,240	1,407
International Great Northern RR	1,719	1,828	1,676	2,134	2,042	2,344
Missouri-Kansas-Texas RR.	4,082	4,005	4,255	2,568	2,664	2,657
Missouri Pacific RR.	13,135	13,324	14,964	8,431	8,318	8,577
New York Central Lines	34,529	34,446	34,167	34,896	36,345	39,841
N. Y. Chicago & St. Louis Ry.	4,729	4,772	3,739	9,647	9,961	9,965
Norfolk & Western Ry.	17,617	18,944	18,222	4,338	4,012	3,690
Pennsylvania RR.	51,718	52,048	50,255	33,819	33,730	34,891
Pere Marquette Ry.	5,018	4,981	5,233	4,823	5,208	5,842
Pittsburgh & Lake Erie RR.	4,306	4,399	3,353	4,110	4,207	4,660
Southern Pacific Lines	26,041	27,168	25,845	7,595	7,950	7,959
Wabash Ry.	8,159	5,013	5,130	8,556	8,174	9,342
Total	285,557	289,363	283,451	172,005	178,078	184,568

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TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 17, 1938	Dec. 10, 1938	Dec. 18, 1937
Chicago Rock Island & Pacific Ry.	22,801	23,526	23,451
Illinois Central System	30,401	29,827	31,789
St. Louis-San Francisco Ry.	11,896	11,956	12,487
Total	65,098	65,289	67,727

Loading of revenue freight for the week of Dec. 17 was a decrease of 13,026 cars, or 2.1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 238,669 cars, a decrease of 7,092 cars below the preceding week, but an increase of 23,433 cars above the corresponding week in 1937.

Loading of merchandise less-than-carload-lot freight totaled 148,091 cars, a decrease of 3,234 cars below the preceding week, but an increase of 2,545 cars above the corresponding week in 1937.

Coal loading amounted to 126,344 cars, a decrease of 1,866 cars below the preceding week, and a decrease of 24,077 cars below the corresponding week in 1937.

Grain and grain products loading totaled 35,956 cars, an increase of 1,535 cars from the preceding week, and an increase of 1,062 cars from the corresponding week in 1937.

Livestock loading amounted to 13,177 cars, a decrease of 1,368 cars below the preceding week, and a decrease of 1,178 cars below the corresponding week in 1937.

Forest products loading totaled 29,113 cars, an increase of 1,070 cars from the preceding week, and an increase of 4,190 cars above the corresponding week in 1937.

Ore loading amounted to 8,260 cars, a decrease of 2,023 cars from the preceding week, and a decrease of 258 cars from the corresponding week in 1937.

Coke loading amounted to 6,704 cars, a decrease of 50 cars below the preceding week, but an increase of 314 cars above the corresponding week in 1937.

	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
Week of Dec. 17	606,314	600,283	Not available
Total	29,394,187	36,757,737	

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 10, 1938. During this period 59 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DECEMBER 10

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	542	554	539	1,132	1,083
Bangor & Aroostook	1,609	1,708	1,783	170	256
Boston & Maine	6,800	7,081	8,741	10,215	8,854
Chicago Indianapolis & Louisv.	1,681	1,707	1,947	1,960	2,080
Central Indiana	17	14	26	67	43
Central Vermont	1,234	1,260	1,538	2,005	1,813
Delaware & Hudson	5,126	4,895	5,957	7,608	7,100
Delaware Lackawanna & West.	9,145	9,137	9,591	6,639	5,917
Detroit & Mackinac	319	227	345	85	86
Detroit Toledo & Ironton	2,369	2,131	3,095	1,086	1,266
Detroit & Toledo Shore Line	308	219	382	3,341	3,103
Erie	11,926	11,696	13,547	11,073	12,875
Grand Trunk Western	4,656	3,905	5,488	7,395	7,066
Lehigh & Hudson River	126	164	164	2,197	1,804
Lehigh & New England	1,612	1,557	1,554	1,225	1,048
Lehigh Valley	7,807	8,320	10,281	7,365	7,309
Maine Central	2,516	2,652	3,343	2,297	2,551
Monongahela	4,071	4,340	5,020	228	200
Montour	1,079	2,292	2,540	30	22
New York Central System	34,446	34,615	43,988	36,345	36,865
N. Y. N. H. & Hartford	8,981	8,478	10,687	11,984	10,258
New York Ontario & Western	1,471	1,449	1,839	1,613	1,342
N. Y. Chicago & St. Louis	4,772	3,857	5,204	9,961	8,681
Pittsburgh & Lake Erie	4,408	3,737	7,070	4,198	5,336
Pere Marquette	4,981	5,326	7,434	5,208	5,028
Pittsburgh & Shawmut	356	537	524	19	20
Pittsburgh Shawmut & North	377	420	395	197	243
Pittsburgh & West Virginia	776	1,135	1,350	1,264	1,260
Rutland	624	558	656	981	837
Wabash	5,013	5,267	5,939	8,174	8,136
Wheeling & Lake Erie	3,180	3,210	4,020	2,899	2,492
Total	132,328	132,448	164,987	148,961	144,974
Allegheny District—					
Akron Canton & Youngstown	399	355	590	831	728
Baltimore & Ohio	25,512	25,836	33,556	14,472	13,335
Bessemer & Lake Erie	2,349	1,333	2,945	1,519	1,042
Buffalo Creek & Gauley	339	433	397	6	7
Cambria & Indiana	1,618	1,304	1,449	13	7
Central RR. of New Jersey	5,404	5,771	6,783	11,358	10,285
Cornwall	568	493	62	50	52
Cumberland & Pennsylvania	267	258	372	38	29
Ligonier Valley	138	144	242	34	18
Long Island	684	586	618	2,629	2,581
Penn-Reading Seashore Lines	946	852	987	1,548	1,183
Pennsylvania System	52,048	49,309	66,952	33,730	33,357
Reading Co.	12,196	12,068	14,721	16,180	15,790
Union (Pittsburgh)	8,616	5,776	15,263	1,803	1,283
West Virginia Northern	38	82	93	0	0
Western Maryland	3,197	3,670	3,952	5,101	6,199
Total	114,319	108,270	148,982	89,312	85,896
Pocahontas District—					
Chesapeake & Ohio	20,175	21,828	25,654	7,522	6,880
Norfolk & Western	18,944	18,640	22,848	4,012	3,651
Virginian	4,049	4,695	4,356	1,074	1,010
Total	43,168	45,163	52,858	12,608	11,541
Southern District—					
Alabama Tennessee & Northern	247	146	208	114	157
Atl. & W. P.—W. RR. of Ala.	757	583	816	1,317	1,085
Atlanta Birmingham & Coast.	629	532	700	963	845
Atlantic Coast Line	9,434	9,188	10,141	4,179	4,141
Central of Georgia	3,642	3,313	4,500	2,777	2,329
Charleston & Western Carolina	365	360	469	1,021	1,184
Clinchfield	1,085	1,247	1,286	1,863	1,822
Columbus & Greenville	636	424	386	450	283
Durham & Southern	160	164	87	509	360
Florida East Coast	876	869	1,025	841	861
Gainsville Midland	35	31	36	78	106
Georgia	719	740	963	1,475	1,371
Georgia & Florida	307	297	379	472	509
Gulf Mobile & Northern	1,585	1,445	1,608	1,013	1,077
Illinois Central System	20,590	24,162	24,492	9,766	9,891
Louisville & Nashville	19,336	21,206	25,383	4,808	4,433
Macon Dublin & Savannah	136	120	185	567	345
Mississippi Central	118	196	180	262	273
Mobile & Ohio	1,671	1,889	1,946	1,963	1,636
Nashville Chattanooga & St. L.	2,540	2,235	2,813	2,438	2,065
Norfolk Southern	1,032	1,130	968	1,016	1,027
Piedmont & Northern	355	342	413	1,009	939
Richmond Fred. & Potomac	302	333	330	3,923	4,033
Seaboard Air Line	8,788	8,800	8,925	4,296	4,054
Southern System	19,540	18,295	21,123	13,623	12,791
Tennessee Central	428	420	464	646	812
Winston-Salem Southbound	143	137	179	733	593
Total	95,456	98,604	110,005	62,122	59,022
Northwestern District—					
Chicago & North Western	13,642	13,795	15,346	9,759	9,899
Chicago Great Western	2,424	2,615	2,566	2,932	2,764
Chicago Milw. St. P. & Pacific	18,832	18,576	20,831	7,719	7,336
Chicago St. P. Minn. & Omaha	3,892	4,340	4,433	2,899	3,066
Duluth Missabe & I. R.	669	674	872	129	145
Duluth South Shore & Atlantic	416	530	633	264	348
Elgin Joliet & Eastern	6,399	4,337	7,585	6,064	4,563
Ft. Dodge Des Moines & South.	408	341	378	171	171
Great Northern	10,712	10,051	10,547	2,612	2,192
Green Bay & Western	534	548	599	590	517
Lake Superior & Ishpeming	183	299	377	47	68
Minneapolis & St. Louis	1,572	1,624	1,727	1,825	1,739
Minn. St. Paul & S. S. M.	4,734	5,051	5,368	2,232	2,165
Northern Pacific	9,735	9,406	10,953	3,412	2,956
Spokane International	90	164	133	245	244
Spokane Portland & Seattle	1,627	1,220	1,891	1,228	1,206
Total	75,869	73,571	85,072	42,128	39,379
Central Western District—					
Atch. Top. & Santa Fe System	20,454	22,008	22,269	5,244	5,008
Alton	2,527	2,876	3,309	1,744	1,934
Bingham & Garfield	379	387	301	67	81
Chicago Burlington & Quincy	16,083	16,245	17,985	7,511	7,688
Chicago & Illinois Midland	2,001	2,004	2,282	647	851
Chicago Rock Island & Pacific	11,756	11,749	12,450	7,721	7,953
Chicago & Eastern Illinois	2,396	2,956	3,374	2,427	2,339
Colorado & Southern	1,158	1,184	1,669	1,060	1,170
Denver & Rio Grande Western	3,932	3,521	4,379	2,458	2,625
Denver & Salt Lake	723	1,018	1,002	7	15
Fort Worth & Denver City	999	1,323	1,130	1,096	1,139
Illinois Terminal	1,795	1,810	2,177	1,123	1,512
Missouri-Illinois	852	423	------	368	300
Nevada Northern	1,706	1,570	1,802	109	113
North Western Pacific	455	647	787	335	348
Peoria & Pekin Union	36	15	33	0	0
Southern Pacific (Pacific)	21,021	18,994	21,155	4,743	4,704
Toledo Peoria & Western	297	279	310	1,030	985
Union Pacific System	17,113	15,476	15,636	7,803	8,025
Utah	572	572	595	9	14
Western Pacific	1,830	1,539	1,691	1,729	1,393
Total	108,085	106,596	114,336	47,231	48,197
Southwestern District—					
Burlington-Rock Island	137	144	178	302	483
Fort Smith & Western	163	257	256	221	213
Gulf Coast Lines	3,737	3,407	3,344	1,240	1,617
International-Great Northern	1,828	1,728	2,358	2,042	2,698
Kansas Oklahoma & Gulf	199	265	203	1,044	1,209
Kansas City Southern	1,789	2,076	2,046	1,582	1,853
Louisiana & Arkansas	1,556	1,344	1,535	1,059	1,075
Louisiana Arkansas & Texas	135	206	272	399	401
Litchfield & Madison	335	325	389	843	761
Midland Valley	668	795	880	248	219
Missouri & Arkansas	159	209	192	232	247
Missouri-Kansas-Texas Lines	4,005	4,348	4,708	2,664	2,581
Missouri Pacific	13,361	15,606	17,204	8,318	8,710
Quanah Acme & Pacific	122	194	116	70	104
St. Louis-San Francisco	6,955	7,600	8,715	3,798	4,007
St. Louis Southwestern	2,350	2,784	2,542	2,212	2,045
Texas & New Orleans	7,384	7,953	8,360	2,797	3,016
Texas & Pacific	5,015	5,133	5,455	3,586	3,959
Wichita Falls & Southern	188	213	228	38	88
Wetherford M. W. & N. W.	29	27	15	52	35
Total	50,115	54,614	59,243	32,747	35,321

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

Moody's Commodity Index Advances

Moody's Commodity Index advanced from 139.9 a week ago to 141.9 this Friday. The principal changes were the higher prices for cotton, hogs, wheat and rubber.

The movement of the index was as follows:

Fri.,	Dec. 16	139.9	Two week ago, Dec. 9 — 139.8
Sat.,	Dec. 17	140.0	Month ago, Nov. 23 — 142.1
Mon.,	Dec. 19	141.2	Year ago, Dce. 23 — 150.9
Tues.,	Dec. 20	140.8	1937 High—Apr. 5 — 228.1
Wed.,	Dec. 21	141.3	Low—Nov. 24 — 144.6
Thurs.,	Dec. 22	141.5	1938 High—Jan. 10 — 152.9
Fri.,	Dec. 23	141.9	Low—June 1 — 130.1

"Annalist" Weekly Index of Wholesale Commodity Prices Declined During Week Ended Dec. 17 to Lowest Level Since End of 1934

Acute weakness in several minor items caused the "Annalist" commodity index to lose another one-half point during the week ended Dec. 17, thus placing prices at the lowest level since the latter part of 1934. On Saturday, Dec. 17, the index was 78.7 (1926 equals 100), as compared with 79.3 in the preceding week and 85.7 a year ago. The previous low for the year was 79.3 on Aug. 13. It was further re-

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ported by the "Annalist," in an announcement issued Dec. 19, as follows:

The weekly food bill of American housewives is now less than it has been since the middle of 1934, thanks to further sharp declines in dairy products, excepting milk, citrus fruits and refined sugar. Other food products held firm last week, but most of them are close to the year's lows. The major commodities, such as cotton, wheat, corn and livestock held in a narrow range, with slight declines the general rule.

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

	Dec. 17, 1938	Dec. 10, 1938	Dec. 14, 1937
Farm products	77.3	79.0	84.6
Food products	70.3	71.5	79.0
Textiles	*59.2	59.3	61.0
Fuels	83.9	84.2	90.3
Metals	97.4	97.4	103.9
Building materials	69.4	69.4	72.7
Chemicals	86.8	86.8	88.9
Miscellaneous	70.6	70.6	74.9
All commodities	78.7	79.3	85.7

* Preliminary.

Wholesale Commodity Prices Further Declined During Week Ended Dec. 17 According to National Fertilizer Association

Continuing the downward trend of the preceding week, the wholesale commodity price index compiled by the National Fertilizer Association dropped during the week ended Dec. 17 to 72.5% from 72.8% in the previous week. Based on the 1926-28 average of 100%, a month ago the index stood at 73.2% and a year ago at 78.0%. The lowest point recorded by the index the present year was 72.3% in the third week in October. With that exception, the index last week was at the lowest level reached since 1934. The announcement by the Association, under date of Dec. 19, further states:

Last week's decline in the all-commodity index was largely due to lower prices for foods and livestock. Declines in a wide range of food products took the food price average down to the lowest level reached in 1938. In the farm product group higher quotations for cotton and some grains were more than offset by declines in livestock, wheat, and poultry. The index representing the prices of livestock and livestock products is now lower than at any time since June. The textile price average fell off moderately, with lower prices for cotton goods, wool, and burlap more than offsetting advances in cotton and silk. Declines were also registered by the building material and farm machinery indexes. There were small increases in the group indexes representing the prices of fertilizers, fertilizer materials, and miscellaneous commodities.

Thirty-three price series included in the index declined during the week and 27 advanced; in the preceding week there were 25 declines and 23 advances; in the second preceding week there were 20 declines and 23 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. 17, 1938	Preced'g Week Dec. 10, 1938	Month Ago Nov. 19 1938	Year Ago Dec. 18 1937
25.3	Foods	71.1	71.6	72.9	77.1
	Fats and oils	54.9	55.3	56.1	62.4
	Cottonseed oil	72.1	71.2	72.1	68.1
23.0	Farm products	64.0	64.7	65.3	69.3
	Cotton	47.0	46.8	48.5	46.2
	Grains	53.2	53.0	51.3	70.4
	Livestock	70.8	71.9	73.1	74.0
17.3	Fuels	75.5	75.5	75.8	83.8
10.8	Miscellaneous commodities	78.3	77.8	78.4	80.4
8.2	Textiles	59.0	59.4	59.7	62.4
7.1	Metals	90.6	90.6	91.0	98.6
6.1	Building materials	83.8	84.0	81.8	83.4
1.3	Chemicals and drugs	93.2	93.2	93.2	95.5
.3	Fertilizer materials	71.3	71.0	70.7	72.9
.3	Fertilizers	78.0	77.6	77.6	79.8
.3	Farm machinery	95.3	97.1	97.1	96.5
100.0	All groups combined	72.5	72.8	73.2	78.0

"Annalist" Business Index Advanced Six Points from October to November—Improvement During Past Month Results in Erasing 56% of Current Depression Decline

The sharp expansion of business continued in November, and the "Annalist" index of business activity accordingly rose six points to 94.8 (preliminary) from 88.8 in October, according to the monthly review of domestic business conditions by H. E. Hansen in the current issue of the "Annalist" (New York), issued Dec. 21. The present level of the index compares with the depression low figure of 73.9, reached last May. The month's improvement, as a result of which 56% of the current depression decline has been wiped out, was largely confined to the first three weeks of the month, a moderate slackening of recovery being apparent in the final week, said the announcement by the "Annalist," which went on to say:

The most significant increase was again scored by the steel industry, seasonally adjusted production rising 28% to the highest level since September, 1937. As was the case in the preceding two months, the principal factor in higher steel mill activity was increased automobile production. The improvement in steel operations, in turn, stimulated the pig iron industry, and a contrary to seasonal gain in production raised the adjusted pig iron index to the highest level since October, 1937. For the first time in three months the textile industries contributed to the general improvement, the most important factor being a sharp rise in the cotton consumption index to the highest level since September, 1937. A sharp gain also occurred in the adjusted index of silk consumption, while rayon consumption continued to give ground. The boot and shoe industry maintained activity at a high level, production, it is estimated, having declined by less than the usual seasonal amount. Demand for electricity continued to expand, and our preliminary production index rose fractionally above estimated normal for the first time since October, 1937. Demand for manufactured goods apparently held up better than usual for November, as indicated by a further substantial rise in seasonally adjusted miscellaneous freight car loadings; "all other" loadings suffered a slight setback, largely because of smaller shipments of agricultural products.

Improved steel demand from sources other than the automobile industry is vital to a continuance of the recovery movement, as automobile production has reached a level where the going gets a lot tougher. Since last August, the depression low point, our seasonally adjusted index of automobile production has risen about 83 points, or 276%, to recover 71% of its depression decline. Latest sales reports continue to make surprisingly good reading, and dealers' supplies apparently have increased at a slower rate than had been anticipated.

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

	Nov., 1938	Oct., 1938	Sept., 1938
Freight car loadings	84.2	81.5	78.1
Miscellaneous	80.9	76.4	74.0
Other	90.8	91.8	86.4
Electric power production	*100.2	x97.9	97.1
Manufacturing	*100.9	x88.7	x81.6
Steel ingot production	95.4	74.5	63.3
Pig iron production	85.4	x73.8	62.9
Textiles	*112.8	x101.4	x105.8
Cotton consumption	123.4	108.3	109.8
Wool consumption	---	97.4	105.0
Silk consumption	78.7	64.6	70.5
Rayon consumption	86.6	x100.4	x117.7
Boot and shoe production	*128.4	x127.4	x131.4
Automobile production	*113.2	x101.3	63.2
Lumber production	68.3	74.2	74.9
Cement production	71.6	64.8	58.3
Mining	---	62.6	60.0
Zinc production	73.4	63.8	59.6
Lead production	---	60.2	60.9
Combined index	*94.8	x88.8	x85.2

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
January	79.5	104.2	92.3	87.2	79.6	67.5
February	x78.5	105.7	89.0	76.7	83.2	66.1
March	x77.5	106.9	89.5	84.4	84.6	62.5
April	x74.2	107.1	94.1	82.8	85.9	69.2
May	x73.9	109.0	95.9	81.8	86.4	77.3
June	x74.4	107.8	97.6	82.0	83.8	87.5
July	x79.0	108.9	102.4	82.7	78.0	94.0
August	x82.8	111.2	102.5	84.9	75.1	87.5
September	x85.2	106.5	102.9	86.1	71.4	82.0
October	x88.8	98.4	103.3	89.1	74.6	78.5
November	*94.8	87.8	107.1	92.0	76.0	75.3
December	---	81.3	110.5	96.7	82.4	77.5

* Preliminary. x Revised.

Wholesale Commodity Prices Declined 0.5% During Week Ended Dec. 17 According to United States Department of Labor

During the week ended Dec. 17, the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices declined 0.5% to 76.7% of the 1926 average, Commissioner Lubin announced of Dec. 22. "The combined index of 813 price series is at the low point of the year," Mr. Lubin said, "and represents the lowest reached since late in December, 1934. The current level is 0.8% below that of a month ago and 5.9% below a year ago." Commissioner Lubin also stated:

The sharp drop in the composite index is largely accounted for by the 1.1% decline in wholesale prices of raw materials. The index for this group, 70.4, averaged lower because of decreased prices for farm products, raw food items, goat skins, kip skins, and manila hemp. The level is 1.4% lower than last month and 6.4% below last year.

The index for the semi-manufactured commodities group declined 0.3% and is down 1.8% and 3.5% from a month ago and a year ago, respectively.

A decrease of 0.2% was registered by the index for finished products. The decline placed the index 0.4% below a month ago and 6.0% below a year ago.

Wholesale prices of non-agricultural commodities fell 0.5% according to the index, 78.8, for "all commodities other than farm products." It shows a decrease of 0.8% from the corresponding week of last month and 5.5% from last year.

The index for "all commodities other than farm products and foods" was 0.1% below last week, 0.4% below a month ago, and 3.7% below a year ago.

The announcement, issued Dec. 22 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

The largest group decline, 1.5% was recorded for foods. Average fruit and vegetable prices dropped 8.4%, dairy products declined 0.9%, and prices of meats were down 0.6%. Important food items for which lower prices were reported were butter, cheese (at New York), fresh fruits, white potatoes (at Chicago), fresh beef, cured pork, veal, coffee, eggs, lard, granulated sugar, oleo oil, and edible tallow. Average wholesale prices of cereal products advanced 0.3%. Higher prices were reported for oatmeal, rye and wheat flour, hominy grits, corn meal, sweet potatoes, white potatoes (at Boston, New York, and Portland, Ore.), fresh mutton, fresh pork, corn syrup, and cottonseed oil. This week's food index, 72.6, is 1.8% below the level of a month ago and 8.9% below a year ago.

A further decline of 0.9% in livestock and poultry prices and a decrease of 0.7% in "other farm products" resulted in a drop of 0.6% in the index of market prices of farm products. Quotations were lower for wheat, calves, cows, hogs, cotton, leaf tobacco, dried beans, and wool. Average grain prices remained unchanged from the week before. Higher prices were reported for corn, rye, hops, and flaxseed. The group index, 67.4, is down 0.6% and 7.9% from the corresponding weeks of last month and last year.

Lower prices for Pennsylvania fuel oil, kerosene, and Pennsylvania and North Texas gasoline caused the fuel and lighting materials group index to decline 0.4%. Average prices of anthracite, bituminous coal, and coke were steady.

The index for the textile products group averaged 0.3% lower than during the week before. Cotton textiles dropped 0.8%, and hosiery and underwear prices averaged 1.3% lower. Important textile items for which price of declines were reported were osnaburg, print cloth, brown sheeting, cotton yarns, women's silk hosiery, and manila hemp. Higher prices for raw silk

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and silk yarn caused the subgroup index of silk and rayon to rise 0.7%. Clothing prices remained unchanged from the week before. The textile products group index, 65.2, is down 0.8% from a month ago and 6.2% from a year ago.

Advancing prices of hides and skins were largely responsible for the 0.4% increase in the index for hides and leather products. Shoes and leather advanced fractionally. "Other leather products" including luggage, harness, and gloves remained unchanged from last week.

The index for the building materials group increased 0.1% because of slightly higher prices for Douglas fir, yellow pine timbers, red cedar shingles, and certain paint material items. The subgroup index number for cement, plumbing and heating materials, and "other building materials" remained at the level of the week before. Average prices for brick were down slightly.

Cattle food prices advanced 6.5%. Crude rubber increased 0.9%. Wholesale prices for paper and pulp declined 0.5% and automobile tires and tubes were steady in price.

The general level for the three remaining groups—metals and metal products, chemicals and drugs, and housefurnishing goods—were unchanged from the week before. Minor fluctuations within those groups did not affect the index numbers. Among the items which showed slightly lower prices were antimony, pig lead, pig tin, lead pipe, and oloic and stearic acid. No important items in these groups showed price advances.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Dec. 18, 1937, Dec. 19, 1936, Dec. 21, 1935, and Dec. 22, 1934.

(1926=100)

Commodity Groups	Dec. 17 1938	Dec. 10 1938	Dec. 3 1938	Nov. 26 1938	Nov. 19 1938	Dec. 18 1937	Dec. 19 1936	Dec. 21 1935	Dec. 22 1934
All commodities	76.7	77.1	77.4	77.3	77.3	81.5	83.7	80.4	76.7
Farm products	67.4	67.8	69.1	68.3	67.8	73.2	87.7	77.3	71.2
Foods	72.6	73.7	74.3	74.0	73.9	79.7	85.1	85.3	75.4
Hides and leather products	93.8	93.4	94.4	95.0	95.1	98.2	100.5	96.2	86.4
Textile products	65.2	65.4	65.6	65.7	65.7	69.5	75.7	72.7	69.7
Fuel and lighting materials	74.1	74.4	74.3	74.4	74.9	78.6	77.5	75.7	75.0
Metals and metal products	94.8	94.8	95.0	95.0	95.0	96.4	88.8	86.2	85.5
Building materials	89.2	89.1	89.3	89.4	89.3	92.8	89.2	85.2	84.7
Chemicals and drugs	76.3	76.3	76.3	76.3	76.4	79.1	85.4	80.2	78.1
Housefurnishing goods	87.6	87.6	87.7	87.7	87.1	92.1	84.3	82.2	82.5
Miscellaneous	72.9	72.8	72.4	72.4	72.5	74.8	74.4	67.5	71.1
Raw materials	70.4	71.2	72.0	71.6	71.4	75.2	84.9	*	*
Semi-manufactured articles	74 9	75.1	75.9	76.1	76.3	77.6	82.7	*	*
Finished products	80.4	80.6	80.7	80.6	80.7	85.5	83.7	*	*
All commodities other than farm products	78.8	79.2	79.3	79.3	79.4	83.4	82.9	81.0	77.8
All commodities other than farm products and foods	80.6	80.7	80.7	80.8	80.9	83.7	82.2	78.8	78.2

* Not computed.

Electric Output for Week Ended Dec. 17, 1938, 5.9% 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. 17, 1938, was 2,332,978,000 kwh. The current week's output is 5.9% above the output of the corresponding week of 1937, when production totaled 2,202,200,000 kwh. The output for the week ended Dec. 10, 1938, was estimated to be 2,318,550,000 kwh., an increase of 5.6% from the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 17, 1938	Week Ended Dec. 10, 1938	Week Ended Dec. 3, 1938	Week Ended Nov. 26, 1938
New England	11.8	16.1	12.2	12.4
Middle Atlantic	6.0	5.7	6.1	5.8
Central Industrial	5.2	6.1	5.3	4.6
West Central	0.9	1.3	0.0	x1.0
Southern States	2.7	2.8	6.5	6.6
Rocky Mountain	6.7	0.5	3.1	4.6
Pacific Coast	8.8	4.9	7.2	6.2
Total United States	5.9	5.6	6.2	5.7

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	2,332,978	2,202,200	+5.9	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

Twelve Percent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Dec. 14, aggregated $8,482,000,000, or 5% below the total reported for the preceding week and 12% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $7,824,000,000, compared with $8,219,000,000 the preceding week and $8,969,000,000 the week ended Dec. 15 of last year.

These figures are as reported on Dec. 19, 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. 14, 1938	Dec. 7, 1938	Dec. 15, 1937
1—Boston	17	$455,286,000	$536,230,000	$485,596,000
2—New York	15	3,944,094,000	4,137,218,000	4,758,248,000
3—Philadelphia	18	420,670,000	438,715,000	458,120,000
4—Cleveland	25	491,837,000	497,596,000	586,804,000
5—Richmond	24	291,059,000	313,710,000	316,099,000
6—Atlanta	26	238,350,000	247,111,000	242,307,000
7—Chicago	41	1,114,025,000	1,142,388,000	1,245,133,000
8—St. Louis	16	236,062,000	288,868,000	236,342,000
9—Minneapolis	17	147,334,000	151,589,000	152,967,000
10—Kansas City	28	266,479,000	267,018,000	284,407,000
11—Dallas	18	194,393,000	198,777,000	214,566,000
12—San Francisco	29	682,135,000	709,004,000	701,963,000
Total	274	$8,481,724,000	$8,928,224,000	$9,682,552,000

November Life Insurance Sales Exceed Same Month Last Year for First Time in 1938—Canadian Sales 2% Below Year Ago

Figures released by the Life Insurance Sales Research Bureau, Hartford, Conn., show that in November, for the first time in 1938, the monthly volume of ordinary life sales exceeded the production in the same month a year ago. For the United States total the November, 1938, sales were 103% of November, 1937. The Bureau further stated:

These figures, which are based on estimated ordinary life insurance sales (exclusive of group) of all companies, are also given by States and sections. New York State led the State increases with a gain of 22%, followed by Rhode Island with 21%, and Massachusetts and New Hampshire with 17%. With a few exceptions, the largest gains seem to have been concentrated east of the Mississippi.

For the first 11 months of the year sales were 18% less than those of January-November, 1937. This represents the smallest loss since March, when the year-to-date ratio was also 82%.

Below are listed the monthly and year-to-date volumes and ratios by sections of the country:

	November, 1938		Year to Date	
	Sales Volume	Ratios, 1938 to 1937	Sales Volume	Ratios, 1938 to 1937
United States total	$570,648,000	103%	$5,460,120,000	82%
Sections:				
New England	44,547,000	113	393,564,000	78
Middle Atlantic	170,752,000	111	1,508,211,000	80
East North Central	120,493,000	93	1,167,877,000	77
West North Central	56,665,000	101	570,689,000	90
South Atlantic	51,957,000	102	516,130,000	84
East South Central	23,548,000	105	223,631,000	85
West South Central	40,575,000	97	454,358,000	95
Mountain	14,934,000	92	156,983,000	88
Pacific	47,177,000	98	468,677,000	86

The Research Bureau also announced the figures for life insurance sales in Canada for November and the year to date as follows:

	November, 1938		Year to Date	
	Sales Volume	Ratios, 1938 to 1937	Sales Volume	Ratios, 1938 to 1937
Canada total	$36,611,000	96%	$344,078,000	98%
Alberta	1,792,000	98	14,737,000	109
British Columbia	2,685,000	102	26,945,000	99
Manitoba	2,390,000	108	20,183,000	109
New Brunswick	956,000	94	8,580,000	88
Nova Scotia	1,322,000	85	13,896,000	104
Ontario	16,599,000	103	154,354,000	99
Prince Edward Island	178,000	108	1,484,000	98
Quebec	8,904,000	81	90,758,000	91
Saskatchewan	1,355,000	132	9,227,000	84
Newfoundland	430,000	105	3,914,000	113

November Business Activity in California Gained Over October, Reports Wells Fargo Bank & Union Trust Co., San Francisco

California business in November showed a definite gain over the preceding month, in some divisions closely approaching the levels of a year earlier, according to the current "Business Outlook" of the Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index rose preliminarily to 98.4% of the 1923-25 average, as against a revised figure of 95.8 in October and 106.2 in November, 1937; all four factors of the index (department store sales, bank debits, car loadings and industrial production) showed gains over the preceding month.

Bank of Montreal Reports on Business Conditions in Canada During November

The Bank of Montreal in its Dec. 22 "Business Summary" reports that "sales of Christmas merchandise and of seasonal goods in general have been slow in developing, but late reports show a brisker note and it is now hoped that the season's trade, while it may not be larger as a whole than that of last year, will compare not unfavorably." The following is also from the Bank's summary:

The latest official survey of wholesale trade covering October, a month of unseasonably warm weather over a large part of Canada, shows that its value for that month was 8.2% below that for September and 8.8% below the figure for October, 1937. Retail trade in October was also below the level of a year ago.

The downward drift of commodity prices has continued. There have been declines in the prices of animal products, non-ferrous metals, wood and chemicals, offset somewhat by gains in vegetable products and iron.

In the manufacturing field conditions are variable. The industries which cater to the mining interests continue busy, and farm implement firms are

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moderately active. Hosiery, silk and knitting mills are well employed, but other divisions of the textile industry are less active. Automobile production during November made the best record since the month of May, with an output of 17,992 units as compared with 16,574 in November of last year. Newsprint shipments in the same month were the highest for the year, reaching 264,421 tons as compared with 255,100 in October. Shipments exceeded the output for the month by 19,000 tons, production having been somewhat lower than in October. For the 11 months of the year the output of newsprint was 2,414,827 tons, a reduction of 28% from the same period in 1937. This volume was in excess of shipments for the same period.

Latest Figures on New York State Factory Employment and Payrolls Show Smaller Declines from Mid-October to Mid-November

According to a statement issued in Albany, Dec. 21, by Industrial Commissioner Frieda S. Miller, employment in New York State factories dropped 0.5% and total payrolls 2.8% from the middle of October to the middle of November. These figures are based on reports from 2,553 factories, employing 422,685 workers on a total weekly payroll of $11,102,425. A preliminary report, issued Dec. 10, was given in these columns of last week, page 3678, in which it was indicated that employment dropped 1.1% and payrolls 3.3%, based on reports from 2,241 factories. This latest statement further said:

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. Employment was about 6% lower than in November of last year. Payrolls were approximately 5% lower. This is the most favorable comparison that has been made in 1938 with the corresponding month of 1937. From October to November in 1937 employment decreased 5.3% and payrolls 9.2% . . . .

Index numbers for November, based on the average of the three years 1925-1927 as 100, were 80.3 for employment and 72.9 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.

Decrease of 0.4 of 1% in Retail Food Costs from Oct. 18 to Nov. 15 Reported by United States Department of Labor

The retail cost of food declined 0.4 of 1% between Oct. 18 and Nov. 15, 1938, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, reported on Dec. 13. "A decrease of 1.8% in meat costs was chiefly responsible for this decline," Mr. Lubin said. He continued:

Food costs were lower in 34 cities, higher in 14 cities, and in three cities they remained unchanged. Lower prices were reported for 57 of the 84 foods included in the index. Higher prices were reported for 21 items, and six items showed no price change.

The November index for all foods was 77.8% of the 1923-25 average. This is 7.0% lower than a year ago, when the index was 83.6. The current food cost index is 18.5% above the level of November, 1932, and 27.1% below the November, 1929, index, which stood at 106.7.

A continuation of the steady downward movement which began in January of this year brought down the cost of cereals and bakery products by an additional 0.5%. The net decrease for the 11 months is 7.3%. During the past month 11 of the 13 items included in this group dropped in price. Flour and white bread continued their downward trend with average declines of 0.9% and 0.5%, respectively. Decreases in the price of white bread were reported from nine cities, the largest being 1c. per pound for Birmingham and 0.5c. per pound for Denver. Corn meal and soda crackers declined about 1.5% each. Price changes for other items in this group were unimportant.

Meat costs dropped 1.8% and reached the lowest November level since 1934. Lower costs were reported for all the sub-groups, reflecting price decreases for 18 of the 21 items included in the group index. The average decrease for beef and veal was 1.4%, and for pork, 2.7%. A decrease of 0.7% in the price of leg of lamb more than offset the slight increases recorded for the other three lamb items. Roasting chickens dropped 3.4%, and the cost of canned salmon decreased 0.6%.

The slight increase of 0.1% in the cost of dairy products was due chiefly to an advance of 0.4% in the average price of butter. Higher butter prices were reported for 24 cities, and lower prices for 16 cities. The price of butter was 23.2% below the level of the corresponding period of a year ago. The average price of fresh milk did not change. The average price of cream increased 0.7%, and prices of evaporated milk and cheese decreased 0.4% and 0.2%, respectively.

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

Commodity Group	*Nov.* 15, 1938*	*Oct.* 18, 1938	*Sept.* 13, 1938	*Nov.* 16, 1937	*Nov.* 15, 1932	*Nov.* 15, 1929
Cereals & bakery products	86.8	87.2	88.2	94.0	73.3	98.2
Meats	93.2	94.9	98.2	102.8	70.0	118.8
Dairy products	77.4	77.3	77.2	86.6	65.8	102.0
Eggs	87.2	86.1	82.2	84.9	78.4	129.5
Fruits and vegetables	55.9	a55.6	54.8	56.2	50.4	103.9
Fresh	54.0	a53.6	52.6	53.5	49.0	104.2
Canned	75.0	75.3	76.3	80.5	67.6	94.9
Dried	57.7	58.6	59.5	64.1	50.6	108.5
Beverages and chocolate	66.4	66.3	66.4	70.1	73.8	108.9
Fats and oils	66.6	67.1	67.7	74.8	50.0	91.8
Sugar and sweets	62.5	62.3	62.3	67.1	58.8	76.2
All foods	77.8	78.1	78.7	83.6	65.6	106.7

*Preliminary. a Revised.

The advance of 1.2% in the average price of eggs was the net result of increases reported for 41 cities and decreases for 10 cities. This seasonal increase was considerably less than usual. Current egg costs are 2.6% above the level of a year ago.

The average cost of fruits and vegetables increased 0.4%, due entirely to an advance of 0.6% in the cost of the fresh items. Increases reported for seven of these items ranged from 0.9% for apples to 7.7% for sweet potatoes. Celery rose 6.1%; carrots, 5.0%; bananas, 2.8%; potatoes, 2.4%, and onions, 1.7%. Decreases were recorded for the six remaining fresh items, the largest being 23.0% for spinach. The average price of oranges declined 6.1%. Current orange prices are lower than for any November recorded by the Bureau in the past 20 years.

The downward trend in the cost of the canned goods, which began in the summer of 1937, was continued in the past month with a decline of 0.3%. Prices were lower for all items in the group with the exception of canned peas, which remained unchanged.

A decline of 1.5% in the cost of the dried products was due chiefly to a drop of 2.9% in the price of navy beans and a decrease of 2.1% in raisins. Other changes were unimportant.

An increase of 0.4% in the price of coffee was mainly responsible for the advance of 0.1% in the cost of beverages and chocolate. Higher coffee prices were reported from 32 cities. This is a reversal of the price trend for coffee, which has been downward during all of 1938. The price of tea decreased 0.3%, while cocoa showed an increase of 0.7%. No change was recorded for chocolate.

The cost of fats and oils declined 0.8%, due chiefly to a price decrease of 2.6% for lard. The current price of lard is 22.9% below the level of November, 1937. Shortening other than lard packed in cartons showed a price drop of 1.0%, while the tin-packed variety rose 2.0%. Prices for other items in the group showed little or no change.

An advance of 0.3% in the price of sugar resulted in an increase of 0.2% in the cost of sugar and sweets. Sugar prices were higher in 13 cities and lower in seven cities. The price of corn syrup did not change. Molasses dropped 0.3%, and strawberry preserves 0.6%.

The average decline of 0.4% in food costs for the country as a whole was the net result of decreases in 34 cities and increases in 14 cities. For three cities no change was reported. The most marked decreases ranged from 1.5% for Mobile and New Orleans, to 1.8% for Providence. A drop of 1.6% was recorded for Cleveland. In all four cities costs for fresh fruits and vegetables were lower, and meats showed more than the average decrease. In Providence, flour dropped 4.5%, and the price of white bread fell 2.8%, continuing a downward movement which began in September. In the other three cities, egg costs decreased, contrary to the general movement.

Richmond showed the largest increase, 1.8%. Denver ranked second with an advance of 1.5%. Costs of fresh fruits and vegetables rose sharply in both of these cities.

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

Regional Area	*Nov.* 15, 1938*	*Oct.* 18, 1938	*Sept.* 13, 1938	*Nov.* 16, 1937	*Nov.* 15, 1932	*Nov.* 15, 1929
New England	76.2	76.7	77.5	83.8	66.5	107.2
Middle Atlantic	79.0	79.2	79.6	84.9	67.9	107.0
East North Central	77.5	a78.1	79.1	83.6	63.3	107.6
West North Central	80.2	80.1	80.5	85.2	64.6	107.7
South Atlantic	76.9	77.2	77.7	81.8	64.1	105.2
East South Central	71.4	71.9	72.6	77.4	61.0	105.3
West South Central	76.9	77.6	77.6	81.2	62.3	104.3
Mountain	79.0	78.0	79.7	85.6	64.2	104.0
Pacific	76.5	76.5	76.5	80.9	66.4	105.0
United States	77.8	78.1	78.7	83.6	65.6	106.7

*Preliminary. a Revised.

Contra-Seasonal Gains Noted in Pennsylvania Factory Employment and Payrolls in November—Delaware Factories Report No Change in Employment

Employment in Pennsylvania factories increased about 1% and wage payments nearly 2% from October to November, according to figures released by the Federal Reserve Bank of Philadelphia. These gains were contrary to seasonal tendency, as the number of workers employed ordinarily shows no change in this period and payrolls usually decline. Compared with a year ago, however, both employment and wage disbursements continued substantially smaller, the indexes being 13% and 10%, respectively, below the level of November, 1937. The Bank further says:

Improvement over October was particularly pronounced at plants turning out iron and steel manufactures, transportation equipment, and stone, clay and glass products. In the textile industry as a whole, activity was maintained somewhat above its customary level, although declines of more than seasonal magnitude were reported by clothing manufacturers.

The total number of employee-hours worked increased in November for the fourth successive month, contrasting sharply with the downward trend that began in September, 1937, and continued with but slight interruption until July of this year. In the latest period, working time averaged nearly 35 hours a week, the highest reported in 13 months, and compared with a low of 30 hours in January and about 33 hours in November, 1937. Average hourly earnings have fluctuated narrowly for several months, approximating 68c., as against 70c. a year ago and 60c. in November, 1936.

As to employment conditions in Delaware factories, the Bank said:

Employment in Delaware factories showed virtually no change from October to November, but wage payments increased about 1%. The number of workers employed in November was 13% smaller than a year earlier, and the amount of wages disbursed was 18% less. Working time declined fractionally from October to November and showed a decrease of 14% from a year ago.

Weekly Report of Lumber Movement, Week Ended Dec. 10, 1938

The lumber industry during the week ended Dec. 10, 1938, stood at 56% of the 1929 weekly average of production and 55% of average 1929 shipments. Production was about 64% of the corresponding week of 1929; shipments, about 72% of that week's shipments; new orders, about 86% 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. 10, 1938, reported production was about the same as in the previous week; new business and shipments were less. New orders, however, in the previous week were heaviest reported since July, and shipments were heaviest in six weeks. In the week ended Dec. 10 new orders were 42% above those booked in the corresponding week of 1937, every reporting region but one showing appreciable gain over last year. New business was 19% above, and shipments were 6% below

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output in the week ended Dec. 10. Reported production (hardwoods and softwoods) was 29% above the corresponding week of 1937; shipments were 24% above. Softwood production, shipments and new orders were, respectively, 33% greater, 23% greater and 41% greater than in last year's week. Total production reported for the week ended Dec. 10 by 3% fewer mills was 1% below the output (revised figure) of the preceding week; shipments were 19% below that week's shipments; new orders were 5% below the orders of the previous week. The Association further reported:

During the week ended Dec. 10, 1938, 533 mills produced 187,859,000 feet of softwoods and hardwoods combined; shipped 177,339,000 feet; booked orders of 223,535,000 feet. Revised figures for the preceding week were: Mills, 549; production, 189,216,000 feet; shipments, 217,904,000 feet; orders, 236,393,000 feet.

All regions but Southern Pine, Southern Cypress, California Redwood and Northern Hemlock reported new orders above production in the week ended Dec. 10, 1938. Western Pine, Northern Pine, Northern Hemlock and Southern Hardwood regions reported shipments above output. All regions but Cypress reported orders above those of corresponding week of 1937. All regions reported shipments above last year, and all except Cypress, Northern Pine, Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1937 week.

Lumber orders reported for the week ended Dec. 10, 1938, by 438 softwood mills totaled 214,362,000 feet, or 20% above the production of the same mills. Shipments as reported for the same week were 168,165,000 feet, or 6% below production. Production was 179,319,000 feet.

Reports from 113 hardwood mills give new business as 9,173,000 feet, or 7% above production. Shipments as reported for the same week were 9,174,000 feet, or 7% above production. Production was 8,540,000 feet.

Identical Mill Reports

Last week's production of 424 identical softwood mills was 177,813,000 feet, and a year ago it was 133,263,000 feet; shipments were, respectively, 166,772,000 feet and 135,742,000 feet, and orders received, 212,518,000 feet and 150,791,000 feet. In the case of hardwoods, 93 identical mills reported production last week and a year ago 6,654,000 feet and 10,135,000 feet; shipments, 7,575,000 feet and 5,338,000 feet, and orders, 7,963,000 feet and 4,971,000 feet.

Grain Futures Trading Decreased 25% During Year Ended June 30, CEA Notes in Annual Report—Total Amount Was 12,386,000,000 Bushels—Decline of 27% in Cotton Futures Trading also Revealed

Trading in all grain futures on all contract markets during the year ended June 30, 1938, declined 25% from the total for the previous year, according to the annual report of the Commodity Exchange Administration, made public Dec. 21. The total for 1938 was 12,386,000,000 bushels for wheat, corn, oats, rye, barley and flaxseed. Trading in cotton futures, published for the first time, declined 27%. The total for 1938, including a certain type of trade known as "pass-outs," was 47,729,000 bales. The following is also from an announcement issued by the Administration incident to its annual report:

The estimated value of futures trading in the 14 commodities under the jurisdiction of the CEA during the year was $13,000,000,000, a decline of 48%, from the $25,000,000,000 total for 1937. This marked reduction, the report stated, was caused by decline in prices as well as decline in the actual volume of futures transactions. It was slightly below the $14,760,000,000 total value of all transactions on registered stock and bond exchanges during the same period.

Large speculative accounts (those over 200,000 bushels of grain or 5,000 bales of cotton) were only a comparatively small part of total open contracts. For wheat, they averaged 5.9% of all long positions and 4.9% of all short positions. For corn the percentages were 13.9% and 5.9%. For cotton they were considerably smaller, 1.2% long and 0.1% short.

In describing the regulatory activities of the CEA the report stated that the books and records of 650 brokerage houses had been examined during the year to assure that those houses were properly segregating customer funds as required by law. This work, the report stated, had resulted in a saving of several hundred thousand dollars to the public.

A new and important development described is the requirement that every futures commission merchant must submit a financial statement with application for registration. Inasmuch as commission merchants are required to register once each year it means that the CEA is constantly aware of the financial condition of these brokers.

A cross-section analysis as of Jan. 31, 1938, of the open contracts in all commodities covered by the law is in progress. This cross-section analysis will give definite answers to many questions which have been the subject of conjecture, such as how much trading in futures is for speculative and how much for hedging purposes, the report stated.

Export Sales of Wheat and Flour from July 1 to Dec. 10 Totaled 71,400,000 Bushels, Department of Agriculture Reports

Sales of wheat and flour for export from the United States totaled approximately 71,400,000 bushels from July 1 to Dec. 10, the Marketing and Marketing Agreements Division of the Department of Agriculture announced on Dec. 14. All of this wheat and flour has not yet been exported. Between July 1 and Dec. 10 exports of flour and wheat totaled approximately 42,000,000 bushels. Of the total sales of 71,400,000 bushels for export, the sale of 47,100,000 bushels has been assisted by the Federal export subsidy program. Sales of wheat represent about 88% of the 71,400,000 total, and sales of flour about 12%. In noting this, the Department of Agriculture on Dec. 14 said:

In the wheat exporting program the Federal Surplus Commodities Corporation purchases wheat from regular grain dealers and producers on domestic markets and sells it to exporters at prices which will enable United States wheat to maintain its relative position in world markets. All other major wheat exporting nations are subsidizing exports.

The difference between the price at which the Corporation buys and that at which it sells to exporters has been increasing, largely because the domestic price has remained relatively constant while the world price has been declining. Corporation officials estimate that the differential on the recently announced sale of wheat to millers in the United Kingdom, totaling about 25,000,000 bushels, will be slightly above 20c. a bushel. While the sales to United Kingdom mills represent the largest single export movement expected this year, efforts to find other foreign markets for United States wheat and flour are being continued.

The sale of wheat to the United Kingdom was mentioned in these columns of Dec. 17, page 3697.

United States Was Largest Purchaser of Coffee from Columbia During October and November

The United States was Colombia's best customer for coffee during October and November, 1938, purchasing in those two months combined 470,196 sacks of 60 kilos each, according to a report from the American Consulate at Bogota, made public by the Department of Commerce, Dec. 20. The announcement also said:

Germany was the second largest customer during this period, buying 138,697 sacks, while Canada was third with 26,627 sacks. Other countries making smaller purchases included Netherlands, Sweden, Czechoslovakia, France and Italy, the report stated.

Production during the fiscal year ended June 30, 1938, amounted to 4,495,997 sacks of 60 kilos each. Production during the fiscal year ending June 30, 1939, has been estimated unofficially at 4,250,000 sacks, according to the report.

Coffee Exports from Guatemala During November Increased Above Year Ago

Exports of coffee from Guatemala during the period from Oct. 28 to Dec. 1, 1938, amounted to 91,502 sacks of 60 kilograms each as compared with 15,824 sacks in October and 67,362 sacks in November, 1937, according to a report to the Department of Commerce from the office of the American Commercial Attache at Guatemala. The Commerce Department on Dec. 15 further said:

The United States was the leading destination of coffee exports from Guatemala during November, 1938, taking 75,556 sacks, or 83% of the total. The Netherlands came second, taking 4,911 sacks, or 5%, Sweden third, with a total of 3,812 sacks, or 4%; and Norway ranked fourth, taking 2,722 sacks, or about 3%. Exports to Denmark, Czechoslovakia, Poland, Finland and other European countries showed an increase over October, according to the report.

Petroleum and Its Products—Elliott Roosevelt Warns of United States Control—January Crude Demand Estimate Dips—Daily Average Crude Output Rises—Michigan Crude Prices Cut—Texas Orders Meter Installation—California to Curtail Oil Production—Texas Plans Tax on Mexican Oil—Ambassador Daniels to Report to Washington on Situation

In a surprise speech over the Texas radio network which he heads, Elliott Roosevelt, second son of the President, warned oil men that unless its leaders develop an efficient means of self-policing, Federal control of the industry was a foregone conclusion. Should the Government once again assume control of the oil industry, he said, "it would be a sad day for the oil business," but, he added, "the industry has reached a forked road in its progress."

Advanced by Mr. Roosevelt in his Dec. 16 speech was "a strong, cooperative interstate oil compact," as the best solution for the industry's ills. Should that type of solution not be adopted, he held, Harold L. Ickes, Secretary of the Interior, and long an advocate of Federal control, will back a bill in the next Congress to give the national government "full regulation over production and refining of oil."

Special importance was added to the speech of the President's son in view of the fact it followed on the heels of the Interstate Oil Compact Commission's quarterly meeting in Fort Worth at which the cooperative organization asked Congress to extend the legislation making its existence possible for another two years and took steps to add further to its membership among the major oil-producing States.

Doubt was expressed by Mr. Roosevelt "that you could find one man in a hundred who wants Federal control of his industry if any other feasible method can be found to solve the problem. "We have heard the warning so let us take heed," he pointed out. Mr. Ickes contends, and rightly so, perhaps, "that petroleum is a natural resource, that it is highly important in problems of national defense, and that because of its national character, it is important for the Government to control its conservation and sale."

A spokesman for the Secretary of the Interior said that Mr. Roosevelt's remarks merely reiterated what Mr. Ickes had been saying for years. However, there has been no change in Mr. Ickes' policy since his recent statement to the effect that he has not decided upon and specific regulatory program as yet, and has not determined whether to press for action for Federal control of the petroleum industry at the approaching Congress.

Daily average market demand for crude oil during the initial month of 1939 was estimated at 3,270,600 barrels by the United States Bureau of Mines in its monthly forecast, made public on Dec. 20. This figure is 35,200 barrels, or 1%, less than the estimated daily average market demand for the current month and 3% below the actual average daily market demand for crude during January, 1938. Total demand for crude during the approaching month will be 101,390,000 barrels.

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A spurt of 31,200 barrels in daily average production of crude oil during the week ended Dec. 17 reported by the American Petroleum Institute lifted the Nation's total to 3,276,300 barrels. This figure, which came within 30,000 barrels of the estimated daily market demand figure of the Bureau of Mines, is the closest that production has come to the forecast market demand in several months.

Texas was the only member of the "Big-Five" to show a decline, production there easing 2,550 barrels to a daily average of 1,266,150 barrels. Sharpest expansion was shown by Oklahoma, where output climbed 16,500 barrels to a daily average of 442,400 barrels. California production was up 7,400 barrels to a daily average of 670,900 barrels while Kansas showed a gain of 5,700 barrels at a daily average of 153,500 barrels. Louisiana was up 300 barrels to 259,400 barrels daily.

A sharp break in crude oil prices in Michigan carried postings off to their lowest levels in nine years, competition with new oil fields in Illinois and price-cutting competition from other parts of the State being blamed for the weakness in the price structure. A reduction of 14 cents a barrel in all grades was posted on Dec. 20, with the new schedule ranging from 68 to 78.5 cents a barrel.

Two encouraging developments during the week were the news from Texas that the Railroad Commission had ordered the installation of meters at all refineries by Feb. 1 and action taken by the independent oil producers in California to hold the State's production within the limits set in the umpire's recommendation for daily average production of crude oil. The Texas move was hailed as a possible forerunner of control over refinery shipments.

Concrete action was taken in the Long Beach area in California where the Board of Harbor Commissioners voted approval of the operators' curtailment program which will mean that production in this area will be pared some 20,000 barrels from its present high of more than 25,000 barrels above the recommended figure. At the same time, more than 300 independent operators met in Los Angeles to create a five-man committee to investigate proration and make a report and recommendation to the group. A goal of production limited to 600,000 barrels daily by Christmas without interference from any outside organization or control board was set by the aroused West Coast independent oil men.

A strong likelihood that the forthcoming session of the Texas Legislature will see action toward taxing Mexican oil exists, according to news reports from the Lone Star State. Sterner tactics on the part of the Federal Government in dealing with the Cardenas Administration in the situation arising from the expropriation of American-owned oil wells last March also will be asked. Incidentially, Ambassador Daniels will make a personal report to President Roosevelt next week on the Mexican oil situation.

Representative price changes follow:

Dec. 20—Michigan crude oil prices were reduced 14 cents a barrel to a range of from 68 to 78.5 cents a barrel.

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

Bradford, Pa	$1.80	Eldorado, Ark., 40	$1.05
Lime (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa	.97	Darst Creek	1.09
Illinois	1.25	Michigan crude	78.5
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—INCREASED GASOLINE DEMAND IN JANUARY SEEN—MOTOR FUEL STOCKS RISE AS REFINERY OPERATIONS GAIN—FUEL OIL STOCKS SHARPLY LOWER—BUNKER C OIL PRICES STRENGTHEN

The sustained improvement in general business and industrial conditions means an increase of 3% in the January domestic market demand for motor fuel, which was placed at 36,320,000 barrels by the United States Bureau of Mines in its monthly market forecast. Export demand of 3,400,000 barrels for gasoline was seen during the initial month next year.

Stocks of finished and unfinished gasoline climbed more than 1,000,000 barrels during the week of Dec. 17 as a result of a spurt of 2.5 points in refinery operations, according to the mid-week report of the American Petroleum Institute. Motor fuel stocks climbed to 69,635,000 barrels. The gain in refinery operations lifted the total to 80.5% of capacity as daily runs of crude to stills climbed 95,000 to 3,245,000 barrels.

Most cheering development in the statistical picture of the refined branch of the industry was the decline in stocks of gas and fuel oils of 2,206,000 barrels, the sharpest reduction in more than a year, which pared the total to 148,573,000 barrels. Strengthening of the statistical position and the rise in tanker rates brought about a general advance of ⅛ cent a gallon in fuel oil prices, both tank car and barge, in New York.

Grade C bunker fuel oil at Gulf Coast ports has risen to 70 cents a barrel, against offerings as low as 67 cents available recently. With a tanker rate of 27 cents, this means that the New York harbor price has risen to 97 cents a barrel which compares with the New York bunkering price of 95 cents. Gasoline prices in Rochester eased ½ cent a gallon for tank car and posted dealer tank wagon prices.

Representative price changes follow:

Dec. 20—Standard Oil of New York advanced tank car and barge prices of fuel oil ⅛ cent a gallon with other companies following.

Dec. 21—Standard Oil Co. of New York reduced tank car and posted dealer tank wagon prices ½ cent a gallon at Rochester.

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

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

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

New York—		North Texas	$.04	New Orleans	$.05½-.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

r Not including 2% city sales tax.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its latest weekly coal report stated that the total production of soft coal in the week ended Dec. 10 is estimated at 8,170,000 net tons, a decrease of 445,000 tons, or 5.2%, from the preceding week. Production in the week of 1937 corresponding with that of Dec. 10 rose suddenly to a total of 10,304,000 tons.

Cumulative production of soft coal in 1938 to date now stands 24.4% below that in 1937; anthracite production, 14.4% below 1937; total of all coal, 23.3% below 1937.

The total output of water-power for the year 1938 to the end of October shows a gain of 0.8% over 1937. Compared with the year 1929, an increase of 23.9% is indicated.

The U. S. Bureau of Mines reported that production of anthracite in Pennsylvania for the week ended Dec. 10 amounted to 973,000 tons, or 162,200 tons per working day, a decrease of 215,000 tons or 18% in comparison with the week of Dec. 3, and of nearly 14% when compared with tonnage in the corresponding week of 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			*Calendar Year to Date* e		
	Dec. 10 1938b	Dec. 3 1938c	Dec. 11 1937	1938d	1937	1929
Bituminous Coal a—						
Total, including mine fuel	8,170	8,615	10,304	317,351	419,477	501,610
Daily average	1,362	1,436	1,717	1,098	1,452	1,733

a Includes for purposes of historical comparison and statistical convenience the production of lignite and semi-anthracite, and anthracite outside of Pennsylvania. b Revised. c Subject to revision. d Total for 1938 is subject to current revision. e Sum of 49 full weeks ended Dec. 10, 1938 and corresponding 49 weeks in 1937 and 1929.

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

Penn. Anthracite	*Week Ended*			*Calendar Year to Date*		
	Dec. 10, 1938	Dec. 3, 1938	Dec. 11, 1937	1938	1937c	1929c
Total, incl. colliery fuel a	973,000	1,188,000	1,130,000	42,093,000	48,472,000	69,100,000
Daily average	162,200	198,000	188,300	146,900	169,200	141,200
Comm. product. b	924,000	1,129,000	1,074,000	40,032,000	46,048,000	64,125,000
Beehive Coke—						
United States total	18,500	19,300	31,100	814,900	3,064,700	6,201,700
Daily average	3,083	3,217	5,183	2,772	10,424	21,094

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

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

State	*Week Ended*					*Nov. Avge.*
	Dec. 3 1938 p	Nov. 26 1938 p	Dec. 4 1937 r	Dec. 5 1936	Nov. 30 1929	1923e
Alaska	2	2	3	2	(s)	(s)
Alabama	260	214	270	290	294	409
Arkansas and Oklahoma	90	75	86	76	131	100
Colorado	172	170	164	195	274	236
Georgia and North Carolina	1	1	*	*	(s)	(s)
Illinois	1,045	985	1,200	1,360	1,389	1,571
Indiana	396	341	417	461	364	536
Iowa	96	102	96	96	91	128
Kansas and Missouri	139	136	179	179	160	175
Kentucky—Eastern	757	626	695	912	852	724
Western	200	181	199	247	313	218
Maryland	32	26	29	34	43	35
Michigan	12	11	22	19	15	26
Montana	86	81	74	71	78	83
New Mexico	32	31	31	37	52	62
North and South Dakota	77	77	63	58	56	s35
Ohio	453	407	510	634	403	764
Pennsylvania bituminous	1,885	1,701	1,632	2,618	2,443	2,993
Tennessee	82	89	122	123	104	117
Texas	19	19	16	18	15	29
Utah	96	88	73	109	141	112
Virginia	314	260	272	294	248	217
Washington	45	41	45	39	54	72
West Virginia—Southern a	1,588	1,393	1,440	2,040	1,864	1,271
Northern b	590	468	493	653	632	776
Wyoming	144	140	135	148	155	184
Other Western States c	2	*	1	2	5	5
Total bituminous coal	8,615	7,665	8,267	10,715	s10,176	s10,878
Pennsylvania anthracite d	1,188	645	849	1,293	1,385	1,896
Total, all coal	9,803	8,310	9,116	12,008	11,561	12,774

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

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thracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Daily Average Crude Oil Production During Week Ended Dec. 17, 1938, Placed at 3,276,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 17, 1938, was 3,276,300 barrels. This was a gain of 31,200 barrels from the output of the previous week, and the current week's figure was below the 3,305,800 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 17, 1938, is estimated at 3,251,500 barrels. The daily average output for the week ended Dec. 18, 1937, totaled 3,439,850 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 17, totaled 1,283,000 barrels, a daily average of 183,286 barrels, compared with a daily average of 124,143 barrels for the week ended Dec. 10 and 152,857 barrels daily for the four weeks ended Dec. 17.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 17, compared with a daily average of 14,000 barrels for the week ended Dec. 10 and with 5,286 barrels daily for the four weeks ended Dec. 17.

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, 3,245,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 69,635,000 barrels of finished and unfinished gasoline; 30,862,000 barrels of gas and distillate fuel oil, and 117,711,000 barrels of heavy fuel oils.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,816,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Dec.)	State Allowable Dec. 1	Week Ended Dec. 17, 1938	Change from Previous Week	Four Weeks Ended Dec. 17, 1938	Week Ended Dec. 18, 1937
Oklahoma	500,700	428,000	442,400	+16,500	433,250	571,150
Kansas	159,000	163,400	153,500	+5,700	151,400	178,700
Panhandle Texas			60,050	—6,850	63,350	77,600
North Texas			76,400	+2,550	74,550	72,950
West Central Texas			30,200	----	30,250	32,800
West Texas			199,950	+600	202,600	191,450
East Central Texas			88,050	—500	89,600	94,700
East Texas			371,600	+200	371,200	418,700
Southwest Texas			226,750	+700	225,600	248,850
Coastal Texas			213,150	+750	211,650	194,400
Total Texas	1,343,900	b1724020	1,266,150	—2,550	1,268,800	1,331,450
North Louisiana			69,700	—6,300	72,300	74,100
Coastal Louisiana			189,700	+6,600	187,050	169,100
Total Louisiana	248,000	247,580	259,400	+300	259,350	243,200
Arkansas	51,600	d52,000	50,650	+1,050	49,550	43,750
Eastern	169,000		214,600	+6,750	203,000	131,250
Michigan	51,000		49,650	—2,250	50,850	51,700
Wyoming	76,100		54,900	—1,200	54,700	51,950
Montana	12,600		12,350	—500	12,600	15,350
Colorado	3,900		3,800	----	3,700	4,400
New Mexico	100,300	95,285	98,000	----	103,100	107,750
Total east of Calif.	2,716,100		2,605,400	+23,800	2,590,300	2,729,650
California	589,700	c615,000	670,900	+7,400	661,200	710,200
Total United States	3,305,800		3,276,300	+31,200	3,251,500	3,439,850

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

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of 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. 12. With the exception of Saturday, Dec. 17 shutdowns are ordered for all Saturdays and Sundays during December. Calculated net basic seven-day allowable for week ended Saturday morning, Dec. 10, approximately 1,240,000 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. 17, 1938
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
						Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Reporting Total	Reporting P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	615	615	100.0	472	76.7	4,791	11,524	1,204	14,144
Appalachian	149	128	85.9	111	86.7	935	1,596	249	759
Ind., Ill., Ky	574	514	89.5	411	80.0	4,925	5,168	508	8,059
Okla., Kan., Mo.	419	342	81.6	263	76.9	3,445	2,425	317	4,497
Inland Texas	316	159	50.3	116	73.0	1,317	89	278	1,989
Texas Gulf	943	838	88.9	809	96.5	7,807	218	1,517	12,896
La. Gulf	149	145	97.3	127	87.6	1,234	495	340	2,406
No. La.-Ark.	100	55	55.0	43	78.2	266	102	67	852
Rocky Mtn.	118	64	54.2	43	67.2	1,117	----	76	692
California	828	745	90.0	502	67.4	10,366	2,090	1,169	98,929
Reported		3,605	85.6	2,897	80.4	36,203	23,707	5,725	145,223
Est. unrptd.		606		348		3,200	690	110	3,350
xEst.tot.U.S. Dec.17,'38	4,211	4,211		3,245		39,403	24,397	5,835	148,573
Dec. 10, '38	4,211	4,211		3,150		37,945	24,867	5,775	150,779
U.S. B.of M. xDec. 17,'37				z3,173		43,510	23,598	7,009	118,711

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

November Production and Shipments of Portland Cement

The Portland cement industry in November, 1938, produced 10,184,000 barrels, shipped 8,573,000 barrels from the mills, and had in stock at the end of the month 22,180,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in November, 1938, showed increases, respectively, of 10.1 and 4.7%, as compared with November, 1937. Portland cement stocks at mills were 2.0% lower than a year ago.

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

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

RATIO OF PRODUCTION TO CAPACITY

	Nov., 1937	Nov., 1938	Oct., 1938	Sept., 1938	Aug., 1938
The month	43.7%	48.2%	52.9%	49.9%	50.4%
The 12 months ended	46.0%	40.6%	40.2%	40.2%	40.4%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN NOVEMBER
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. and Md.	1,540	1,738	1,660	1,564	4,245	4,508
New York and Maine	497	525	491	475	1,700	1,715
Ohio, Western Pa., and W. Va.	1,057	799	754	700	3,061	3,058
Michigan	643	751	555	636	1,910	1,850
Wis., Ill., Ind. and Ky.	1,018	1,065	690	805	2,311	1,730
Va., Tenn., Ala., Ga., Fla. & La.	658	1,181	867	1,027	1,651	1,630
Eastern Mo., Ia., Minn. & S. Dak	997	1,097	556	653	2,635	2,404
W. Mo., Neb., Kan., Okla. & Ark	621	745	562	585	1,734	1,871
Texas	578	648	503	636	865	760
Colo. Mont., Utah, Wyo. & Ida.	302	276	219	181	591	581
California	1,056	945	932	887	1,426	1,325
Oregon and Washington	281	414	399	424	505	748
Total	9,248	10,184	8,188	8,573	22,634	22,180

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS
(In Thousands of Barrels)

Month	Production		Shipments		Stock at End of Month	
	1937	1938	1937	1938	1937	1938
January	6,616	4,534	4,689	4,390	24,393	25,023
February	5,837	3,916	5,163	4,575	25,059	24,361
March	8,443	5,879	7,879	7,259	25,622	22,979
April	10,402	7,983	10,272	8,691	25,747	22,262
May	11,634	10,361	11,890	9,752	25,493	22,875
June	11,163	10,535	12,645	10,943	24,011	22,467
July	11,597	10,968	12,237	10,164	23,370	23,286
August	11,894	11,007	12,291	11,823	22,940	22,534
September	11,223	10,559	12,773	11,716	21,388	21,374
October	11,374	11,556	11,190	12,357	21,565	a20,568
November	9,248	10,184	8,188	8,573	22,634	22,130
December	7,047	----	4,793	----	24,939	----
Total	116,478	----	114,010	----	----	----

a Revised

Non-Ferrous Metals—Lead Price Raised 10 Points on Heavy Buying Movement—Other Metals Quiet

"Metal and Mineral Markets," in its issue of Dec. 22, reported that buying of lead during the last week was active, and the tonnage sold was the largest for any seven-day period since the middle of October. The demand brought about an advance in the price of 10 points. The lead statistics for November were better than expected. Trading in tin was in fair volume, but copper and zinc remained quiet. There was much speculation as to what price the Administration will fix on newly-mined domestic metal for 1939. Most trade authorities look for a reduction in the price to about 55c. per ounce. The publication further reported:

Copper

The domestic copper industry is marking time pending a return of confidence among buyers in the general price structure. Producers continued to quote on the basis of 11¼c., Valley. Some observers believe that stocks held by consumers are being reduced to the point where a period of real activity may be encountered in the next month or two. Domestic sales for the week declined to 2,848 tons, making the total for the month to date 10,862 tons.

Abroad, the price actually steadied a little, compared with a week ago, indicating that the pressure on the European market has been lifted. Curtailment in production is believed to have discouraged the bear element in London. Buying for foreign account was moderate during the last week.

Effective Jan. 1, 1939, and extending throughout the year, the ocean freight rate on shipments of copper from North Atlantic ports to usual European ports such as Hamburg, London, Antwerp, and Havre will remain at $5.50 per long ton.

Lead

Buying of lead that reached fairly large proportions in the previous week continued active throughout the week that ended Dec. 21. The price was raised by St. Joseph Lead Co. on Monday, Dec. 19, to the basis of 4.85c., New York, a net gain of 10 points, and the other sellers quickly followed. At the higher level the demand for the metal remained good. Sales covering new business amounted to 16,287 tons for the week, one of the largest tonnages sold in a seven-day period this year. Buying was well distributed among the various consuming outlets, and the call was chiefly for January metal. As the week ended consumers were not much more than 40% covered against regular January needs. Except for a somewhat sluggish London market, it was felt that the price here would have advanced again before the week ended.

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The American Smelting & Refining Co. established its contract settling basis at 4.85c., New York, on Dec. 19. The St. Louis market moved upward to 4.70c. on the same day.

The October and November figures on refined lead, in short tons, are summarized as follows:

	Oct.	*Nov.*
Stock at beginning	131,353	117,476
Production—Domestic ore	27,968	35,958
Secondary and foreign	3,875	3,842
Totals	31,843	39,800
Domestic shipments	45,726	42,030
Stock at end	117,476	115,236

Industrial classification of domestic shipments of refined lead during October and November, in short tons:

	Oct.	*Nov.*
Cable	4,035	4,024
Ammunition	1,974	2,165
Foil	2,690	1,500
Batteries	7,687	7,447
Brass-making	640	85
Sundries	3,166	2,509
Jobbers	527	310
Unclassified (*a*)	25,007	23,990
Totals	45,726	42,030

a Includes white lead, red lead, litharge, sheet and pipe, solder, babbitt, some ammunition not credited in the table, and tempering gasoline.

Zinc

With the London market showing little change, sentiment here in zinc circles remained depressed. Operators hope that the foreign group of producers may yet do something to bring about a recovery in prices abroad.

Sales by the Prime Western division during the last week amounted to 1,896 tons. Shipments of the common grades to consumers totaled 3,526 tons for the week, indicating that consumption for galvanizing has not slackened appreciably. Quotations continued on the basis of 4.50c. per pound for Prime Western, St. Louis.

Tin

There was some good buying of tin on Monday, Dec. 19, and again on Dec. 21, but over the remainder of the week business was quiet. Tin-plate mills were the principal buyers, showing interest in February-March metal. The tin-plate industry is now operating at 40% of capacity, and trade authorities believe that a higher rate of activity will prevail soon after the turn of the year. The tone of the market for tin was firm and the price of Straits metal on spot held around 46c. per pound virtually all week.

Chinese tin, 99%, was nominally as follows: Dec. 15, 44.850c.; Dec. 16, 44.500c.; Dec. 17, 44.500c.; Dec. 19, 44.500c.; Dec. 20, 44.500c.; Dec. 21, 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. 15	11.025	10.025	46.350	4.75	4.60	4.50
Dec. 16	11.025	10.075	46.000	4.75	4.60	4.50
Dec. 17	11.025	10.075	46.000	4.75	4.60	4.50
Dec. 19	11.025	10.050	46.000	4.85	4.70	4.50
Dec. 20	11.025	10.050	46.000	4.85	4.70	4.50
Dec. 21	11.025	10.050	46.000	4.85	4.70	4.50
Average	11.025	10.054	46.058	4.80	4.65	4.50

Average prices for calendar week ended Dec. 17 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 10.004c.; Straits tin, 46.058c.; New York lead, 4.750c.; St. Louis lead, 4.600c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

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

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

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

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

DAILY LONDON PRICES

	Copper, Std.		*Copper Electro.*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	*3M*	*(Bid)*	*Spot*	*3M*	*Spot*	*3M*	*Spot*	*3M*
Dec. 15	43 11/16	43 15/16	49	215¼	216¼	15⅛	15 6/16	13¾	13 15/16
Dec. 16	43⅜	43 13/16	49	214⅛	215¼	15	15 1/16	13¾	13 15/16
Dec. 19	43 1/16	43 11/16	49¼	213½	214⅝	15	15⅛	13 9/16	13 11/16
Dec. 20	43 11/16	43⅞	49½	213¾	215	14 15/16	15⅛	13⅝	13¾
Dec. 21	44	44 3/16	49½	214	215⅛	15⅛	15 6/16	13⅞	13 15/16

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

Steel Business Quiet—Railroad Orders and Construction Awards Outstanding

The Dec. 22 issue of the "Iron Age" stated that railroad orders and construction awards this week account for large tonnages of steel which will benefit the mills early next year, while in the meantime other lines are restricting their purchases to a moderate extent as a measure of year-end inventory curtailment. The "Iron Age" further reported:

The placing of 50,000 tons of rails by the Pennsylvania and orders for 2,100 freight cars, requiring upward of 25,000 tons of steel, from the Norfolk & Western are the only large items among railroad purchases. The Chicago Great Western has ordered 4,200 tons of rails and 2,800 tons of accessories. The Chesapeake & Ohio will buy tie plates and spikes to accompany its recent rail purchase. Other rail orders are in early prospect.

Awards of structural steel for construction projects totaled about 50,000 tons in the week, headed by 16,500 tons for the Criminal Courts Building, New York, while more than 20,000 tons came into the market for bids. Reinforcing bar lettings were also fairly substantial at about 9,000 tons, and new work includes one lot of 13,500 tons for a Massachusetts State water project.

While steel business generally has slowed up this month, there is no serious falling off in aggregate tonnage. A drop of five points in ingot production for the country to 53% may be accounted for in part by the fact that steel companies also are anxious to keep their stocks of raw steel at a minimum over the inventory period and are reducing the number of active steelmaking furnaces to conform closely to actual requirements over the next two weeks. Some open-hearth departments will be shut down from Friday night until Tuesday, others from Saturday until Tuesday, depending in each case on the amount of ingots and semi-finished steel on hand.

The downward trend is not uniform, however, as a few districts have shown moderate gains this week. The Detroit district has the highest operating rate in the country, 90%, a gain of a half point. The Birmingham district is also doing fairly well owing to rail tonnage and other orders, having gained three points to 68%. There has also been a slight gain in Southern Ohio. There were sharp declines, however, in the Wheeling-Weirton, Cleveland-Lorain and Youngstown districts, with lesser losses at Pittsburgh and Chicago.

Regardless of what happens to operations next week, it is indicated that the ingot rate at the beginning of the new year will be somewhere around 50%, or approximately double the rate at which 1938 was ushered in.

Cold rolling units units of continuous mills will be kept busy through the holiday period in an effort to get out an accumulation of specifications resulting from the orders booked in October at low prices. Some carry-over into the new year is certain as one large producer is quoting early February deliveries on cold rolled sheets.

Automobile companies are expected to come into the market early in January for further requirements, the amounts depending on the trend of retail sales this month.

Shipbuilding requirements for the new year are building up. With the award of three passenger-cargo boats to the Bethlehem Steel Co., the Maritime Commission has ordered 50 ships during 1938, many of which will not be completed for a year or more. The steel requirements for the latest boats awarded total 13,110 tons, and for the entire program thus far upwards of 200,000 tons, only part of which has already been rolled.

The scrap trade is marking time pending the clarification of first-quarter steel prospects. Prices are steady, but show no tendency to advance further at this time. Negotiations are in progress between American scrap dealers and the International Scrap Cartel in London which may result in the purchase of a large tonnage for export from the United States.

Steel manufacturers and their counsel descended on Washington on Tuesday (Dec. 20) in violent protest against the minimum wage decision of the Public Contracts Board of the Department of Labor, which, it was contended, could be justified neither on economic nor legal grounds. Meanwhile, the long period of quiet in steel wage discussions between companies and their employees has been broken at the plants of the Follansbee Brothers Co. in Ohio, where the workers voted to accept a 15% cut so that the plants can operate without loss.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 20, 1938, 2.286c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe sheets and hot rolled strips. These products represent 85% of the United States output.

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

	High		*Low*	
1938	2.512c	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct 3	1.792c.	May 2
1932	1.915c	Sept. 6	1 870c.	Mar 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Dec. 20, 1938 $20 61 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

One week ago	$20 61
One month ago	20.61
One year ago	23.25

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

Steel Scrap

Dec. 20, 1938, $14.92 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago

One week ago	$14.92
One month ago	15.00
One year ago	13.58

	High		*Low*	
1938	$15.00	Nov. 22	$11.00	June 9
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan 17	13.08	Nov. 22

The American Iron and Steel Institute on Dec. 19 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 51.7% of capacity for the week beginning Dec. 19, compared with 57.6% one week ago, 61.9% one month ago, and 23.5% one year ago. This represents a decrease of 5.9 points, or 10.2%, from the estimate for the week ended Dec. 12, 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. 3	25.6%	Apr. 18	32.4%	Aug. 1	39.8%	Nov. 14	62.6%
Jan. 10	27.8%	Apr. 25	32.0%	Aug. 8	39.4%	Nov. 21	61.9%
Jan. 17	29.8%	May 2	30.7%	Aug. 15	40.4%	Nov. 28	60.7%
Jan. 24	32.7%	May 9	30.4%	Aug. 22	42.8%	Dec. 5	59.9%
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%	Dec. 19	51.7%
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. 19 stated:

Slowness with which activity in steel markets is responding to dulling effects of the season is enhancing the first quarter outlook.

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Good demand from the building and automotive industries largely is offsetting restricted shipments to smaller consumers who are attempting to reduce inventories. A somewhat unexpected, but encouraging, revival in purchasing by railroads not only is a factor in bolstering current sales, but also promises to develop into a more sustaining influence early next year.

Steelmaking recoded 3 points last week to 58%, a reduction of 5 points from the peak attained the week of Nov. 19. An indication that consumption has declined less than production the past several weeks is seen from the fact sales of steel products out of warehouse in most districts so far this month are at least equal to the volume of the corresponding November period. In a few instances business is heavier than a month ago.

Warehouse sales ordinarily tend downward in December, and while the holiday period will develop some slackening, the recent performance has a favorable implication for first quarter activity.

Highlights of railroad markets are the placing of 25,000 tons of rails by the Chesapeake & Ohio and 3,250 tons by the Pere Marquette; awarding of 1,500 hopper cars by the Norfolk & Western and 40 sleeping cars by the Pullman Co.; inquiries of the Illinois Central for 1,000 gondolas and the Chicago & North Western for two 10-car streamlined passenger trains; and proposal of the Pittsburgh & West Virginia to scrap a substantial portion of its equipment pursuant to early replacement. Chicago Great Western has ordered 4,200 tons of rails and 2,800 tons of fastenings.

Urgency to start work on various projects financed by Public Works Administration funds still is stimulating markets for structural shapes and reinforcing bars. Activity in the latter is reported in some districts to be the best for this month in many years.

A lull will follow closing on the numerous jobs now pending, but shipments of steel required will be spread over a number of months next year. However, there is some question whether the anticipated improvement in private building in 1939 will match the tonnage now emanating from public works.

Awards of fabricated structural shapes increased sharply last week, primarily the result of the placing of 16,500 tons for the Criminal Courts Building, New York.

With finished steel prices established for first quarter—generally at unchanged quotations—buyers are in no hurry to make forward commitments, while the inventory period is holding current receipts to actual necessities. Some pig iron producers have made no formal announcement regarding first quarter prices, but business is being accepted at present figures.

Automotive requirements continue the leading outlet for steel products. Motorcar assemblies last week touched a new high for the year at 102,905, against 100,705 the week before, and are expected to hold around this level for at least the remainder of December. Trend of retail demand the next few weeks will determine the extent of the seasonal letdown in production in January and February.

General Motors last week increased output from 41,840 units to 44,125; Chrysler rose from 26,950 to 27,700; Ford gained from 21,125 to 21.450; while production of all others dropped from 10,790 to 9,630.

Steel production was unchanged or higher in most districts last week. However, reductions of 2 points to 41% at Pittsburgh, 9 points to 56% at Youngstown, and 7.5 points to 59% at Cleveland largely were responsible for a 3-point drop in the national rate. In addition, New England was down 10 points to 70%, and Buffalo was off 5 points to 44%.

Detroit operations increased 3 points to 89, Birmingham was up 7 points to 82, and Chicago rose 0.5 to 60%. Unchanged districts were eastern Pennsylvania at 37, Cincinnati at 75, Wheeling at 62, and St. Louis at 51.5. A further drop in production is indicated for the next two weeks.

Scrap is quiet and prices generally are easy, but higher quotations in eastern Pennsylvania, resulting from activity in export material, has raised the scrap composite 17c. to $14.83, and the iron and steel composite 2c. to $36.38. The finished steel composite is unchanged at $56.50.

Steel ingot production for the week ended Dec. 19, according to the "Wall Street Journal" of Dec. 22, shows a decrease of 1½ points. The drop is due entirely to a loss of 4½ points credited to the average rate of the leading independent units. The "Journal" further reported:

Subsidiaries of the U. S. Steel Corp., which had been scheduled at around 55% of capacity, actually produced ingots at 57½%, which is an increase of 2½% points over both the schedule and the rate in effect in the previous week.

For the industry as a whole the rate is placed at 58½%. This compares with 60% in the previous week and 61% two weeks ago. U. S. Steel is estimated at 57½%, against 55% in the preceding week and 56½% two weeks ago. Leading independents are credited with 59%, compared with 63½% in the week before and 64% two weeks ago.

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

	Industry	*U. S. Steel*	*Independents*
1938	58½— 1½	57½+ 2½	59 — 4½
1937	27 — 1	26½— 2½	27½— ½
1936	81 + 1	70	89 + 2
1935	54 — 2	46 — 1	61 — 3
1934	37 + 3	30 + 2	42 + 4
1933	33	30 — ½	35
1932	14½	15	14½
1931	24 — 1	25 — 1	23 — 1
1930	34 — 3	41 — 3	29 — 3
1929	63 — ½	64	62½— ½
1928	83 + 3	85 + 3	81 + 2
1927	67½	70½	65

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 21 member bank reserve balances decreased $562,000,000. Reductions in member bank reserves arose from increases of $612,000,000 in Treasury deposits with Federal Reserve banks, $85,000,000 in money in circulation and $26,000,000 in Treasury cash, offset in part by increases of $56,000,000 in Reserve bank credit, $74,000,000 in gold stock and $4,000,000 in Treasury currency, and a decrease of $28,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Dec. 21 were estimated to be approximately $2,980,000,000, a decrease of $500,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of $54,000,000 in United States Treasury bonds and decreases of $41,000,000 in United States Treasury notes and $13,000,000 in United States Treasury bills.

The statement in full for the week ended Dec. 21 will be found on pages 3868 and 3869.

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

	Dec. 21, 1938	*Increase (+) or Decrease (—) Since Dec.* 14, 1938	*Dec.* 22, 1937
	$	$	$
Bills discounted	8,000,000	+1,000,000	—8,000,000
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. 21)	16,000,000	--------	—2,000,000
Other Reserve bank credit	68,000,000	+55,000,000	+11,000,000
Total Reserve bank credit	2,656,000,000	+56,000,000	—2,000,000
Gold stock	14,454,000,000	+74,000,000	+1,689,000,000
Treasury currency	2,788,000,000	+4,000,000	+158,000,000
Member bank reserve balances	8,472,000,000	—562,000,000	+1,617,000,000
Money in circulation	6,943,000,000	+85,000,000	+262,000,000
Treasury cash	2,677,000,000	+26,000,000	—948,000,000
Treasury deposits with F. R. bank	1,025,000,000	+612,000,000	+872,000,000
Non-member deposits and other Federal Reserve accounts	781,000,000	—28,000,000	+42,000,000

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. 21 1938	*Dec.* 14 1938	*Dec.* 22 1937	*Dec.* 21 1938	*Dec.* 14 1938	*Dec.* 22 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,875	7,876	7,869	1,991	1,916	1,936
Loans—total	3,040	3,088	3,518	533	531	649
Commercial, industrial and agricultural loans	1,384	1,408	1,794	342	343	431
Open market paper	132	135	194	17	18	28
Loans to brokers and dealers	690	695	714	41	37	42
Other loans for purchasing or carrying securities	199	199	227	68	68	76
Real estate loans	119	119	128	12	12	13
Loans to banks	98	111	36	----	----	2
Other loans	418	421	425	53	53	57
U. S. Gov't direct obligations	2,881	2,861	3,046	1,021	946	929
Obligations fully guaranteed by United States Government	845	826	359	113	114	102
Other securities	1,089	1,101	946	324	325	256
Reserve with Fed. Res. banks	3,815	4,101	2,515	876	935	595
Cash in vault	78	77	69	39	38	33
Balances with domestic banks	75	77	71	219	210	160
Other assets—net	448	457	468	48	54	58
Liabilities—						
Demand deposits—adjusted	6,854	6,884	5,732	1,658	1,643	1,458
Time deposits	599	601	665	470	469	455
United States Govt. deposits	121	115	364	83	62	65
Inter-bank deposits:						
Domestic banks	2,406	2,703	1,972	675	694	820
Foreign banks	445	442	405	10	9	7
Borrowings	----	----	3	----	----	----
Other liabilities	357	356	367	19	18	20
Capital account	1,490	1,487	1,484	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. 14:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 14: A decrease for the week of $9,000,000 in commercial, industrial and agricultural loans, and increases of $20,000,000 in loans to brokers and dealers in securities, $50,000,000 in reserve balances with Federal Reserve banks, $107,000,000 in demand deposits-adjusted, and $49,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $16,000,000 in New York City and increased $5,000,000 in the Chicago district. Loans to brokers and dealers increased $8,000,000 in New York City and $20,000,000 at all reporting member banks. Loans to banks increased $13,000,000 in New York City.

Holdings of United States Government direct obligations declined $7,000,000. Holdings of obligations fully guaranteed by the United States Government increased $17,000,000 in New York City and $11,000,000 at al

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reporting member banks. Holdings of "Other securities" increased $14,000,000.

Demand deposits-adjusted increased $20,000,000 in New York City, $21,000,000 in the Chicago district, $13,000,000 in the Philadelphia district, $11,000,000 in the Dallas district, $10,000,000 in the Boston district and $107,000,000 at all reporting member banks. Time deposits declined $4,000,000 in New York City and $3,000,000 in the Cleveland district, and increased $11,000,000 in the San Francisco district and $3,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $44,000,000 in New York City, $11,000,000 in the Chicago district and $49,000,000 at all reporting member banks. Deposits credited to foreign banks increased $16,000,000 in New York City.

Weekly reporting member banks reported no borrowings on Dec. 14.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Dec. 14, 1938, follows:

	Dec. 14, 1938	Increase (+) or Decrease (—) Since Dec. 7, 1938	Dec. 15, 1937
	$	$	$
Assets—			
Loans and investments—total	21,504,000,000	+54,000,000	—164,000,000
Loans—total	8,496,000,000	+36,000,000	—1,004,000,000
Commercial, industrial and agricultural loans	3,872,000,000	—9,000,000	—773,000,000
Open market paper	336,000,000	----------	—140,000,000
Loans to brokers and dealers in securities	858,000,000	+20,000,000	—55,000,000
Other loans for purchasing or carrying securities	568,000,000	—3,000,000	—86,000,000
Real estate loans	1,167,000,000	+2,000,000	—3,000,000
Loans to banks	134,000,000	a+13,000,000	+50,000,000
Other loans *	1,561,000,000	a+13,000,000	+3,000,000
U. S. Govt. direct obligations	8,080,000,000	—7,000,000	—92,000,000
Obligations fully guaranteed by United States Government	1,696,000,000	+11,000,000	+582,000,000
Other securities	3,232,000,000	+14,000,000	+350,000,000
Reserve with Fed. Res. banks	7,445,000,000	+50,000,000	+2,080,000,000
Cash in vault	490,000,000	+32,000,000	+153,000,000
Balances with domestic banks	2,522,000,000	+35,000,000	+653,000,000
Liabilities—			
Demand deposits—adjusted	16,221,000,000	+107,000,000	+1,546,000,000
Time deposits	5,130,000,000	+3,000,000	—62,000,000
United States Government deposits	538,000,000	+5,000,000	—146,000,000
Inter-bank deposits:			
Domestic banks	6,347,000,000	+49,000,000	+1,273,000,000
Foreign banks	503,000,000	+11,000,000	+88,000,000
Borrowings	----------	—1,000,000	—17,000,000

a Dec. 7 figures revised (Richmond district).

Curb By Great Britain on Foreign Lending With View to Strengthening Pound

A curb by Great Britain on foreign lending with a view to strengthening the pound sterling was announced in the House of Commons on Dec. 20 by the Chancellor of the Exchequer, Sir John Simon, who stated that the government was thereby again putting into force restrictions which were relaxed in February of this year. From London Dec. 20 Associated Press advices reporting this said:

The government placed a ban on foreign lending in 1931, when the pound fell to less than $4. Last February, when the pound was strong, reaching a high of $5.03⅞, this ban was relaxed in certain respects to help foreign trade.

Today Sir John announced that it had been decided that "immediate restriction" was required. The pound closed here today at $4.67. It has been near that figure for some weeks.

Replying to questions, Sir John said the decision to replace restriction was reached by himself and the Foreign Transactions Advisory Committee "by considering all relevant factors, of which currency is no doubt one."

F. J. Bellenger, Laborite, asked if one purpose was to "strengthen English sterling currency." Sir John's reply was almost inaudible but was understood to be, "That is so."

In financial circles outside the House it was said that current weakness of sterling was the reason for reimposing restriction.

The statement of Sir John as quoted in a London cablegram to the New York "Times" follows:

The House will recollect that on Feb. 1 it was stated that in view of the position of our exchange greater latitude would, until further notice, be allowed in respect to certain applications to the Foreign Transactions Advisory Committee.

In view of the present circumstances the committee came to the conclusion, with which I concur that an immediate restriction is now required of greater latitude than then announced and I have reason to believe the need for such restriction is generally acknowledged.

Germany Advises United States that It Will Pay Inheritance Credits Due Americans on German Estates

On Dec. 20 Germany notified the United States that all inheritance credits due Americans on the estates of persons deceased in Germany hereafter would be transferred to the beneficiaries in full. The announcement was conveyed to the State Department by Dr. Hans Thomsen, German Charge d'Affaires. As delivered to Acting Secretary of State Sumner Welles, the memorandum from the German Embassy, dated Dec. 19 said:

In reply to your communication to Ambassador Dieckhoff concerning the treatment of inheritance claims of American citizens to the estates of persons deceased in Germany, I am in a position to state that all inheritance credits of this kind, reciprocity provided, will be transferred to the beneficiaries in full extent.

Under date of Dec. 20 Associated Press accounts from Washington said:

Mr. Welles asked Ambassador Thomsen if this applied to all Americans, regardless of race or creed, and received assurances to that effect.

No figures were available here as to how much money is involved, but it was understood to be only about half as much as the value of American estates transferred to Germany through inheritance, which has averaged about $5,000,000 a year.

The German Embassy here had been concerned over the possibility that some restriction might be placed on the transfer of money inheritances to Germany following a court decision in Philadelphia last week against permitting German heirs to receive money bequeathed them in that city.

In the same Washington advices it was stated:

Americans heretofore have not been able to collect their full inheritances on German estates because of exchange restrictions for bidding money to leave Germany. The matter was discussed by Sumner Welles, Acting Secretary of State, with Ambassador Hans H. Dieckhoff shortly before the latter's recent departure for Germany. Mr. Welles said it was unfair for Germany to impose such restrictions, which were not applied by this country on the transfer of estates to German heirs.

Payment to Be Made on Certificates of $25,000,000 Five-Year 6% Note of Deutsche Bank (Berlin)

American participation certificates representing participations in the $25,000,000 five-year 6% note of Deutsche Bank (Berlin) due Sept. 1, 1932, and the interest warrants relating to such certificates should be presented for payment as of Dec. 24, 1938, at the corporate trust department of The Chase National Bank, successor trustee, 11 Broad St., New York, it was announced Dec. 19.

Argentina Estimates 1938-39 Wheat Crop at 316,000,000 Bushels—Average for Five Years Ending 1936-37 Was 232,000,000 Bushels—Linseed Crop Placed at 64,000,000 Bushels

The first official estimate of the 1938-39 wheat and linseed crops, recently issued by the Argentine Government, is for a crop of 316,000,000 bushels of wheat and 64,000,000 bushels of linseed, according to a cable received in the United States Department of Agriculture from its Buenos Aires office Dec. 19. This is far above an average crop for wheat but slightly below average for linseed, according to an announcement issued by the Agricultural Department. The average for the 5 years ending with the 1936-37 crop was 232,000,000 bushels for wheat and 68,000,000 bushels for linseed. Last season's (1937-38) wheat crop was damaged by unfavorable weather and totaled only 185,000,000 bushels while the linseed crop was 61,000,000 bushels. The Department also stated:

According to the National Grain and Elevator Commission commercial stocks in Argentina on Oct. 1, 1938, totaled 32,000,000 bushels of wheat and 8,000,000 bushels of linseed. Without taking into account the exports and domestic consumption since that date and allowing 99,000,000 bushels of wheat and 8,000,000 bushels of linseed for seed and domestic requirements during 1939, it would appear that the exportable surplus from the current crop will be approximately 249,000,000 bushels for wheat and 64,000,000 bushels for linseed. Average exports during the past decade have been around 138,000,000 bushels of wheat, including flour, and around 62,000,000 bushels of linseed.

The Grain Regulating Board, formally organized late in November, is now ready to purchase a new crop grain at the guaranteed prices announced on Nov. 14. These prices are 7.00 pesos per quintal (60 cents per bushel) for wheat and 13 pesos per quintal ($1.05 per bushel) for linseed. With the announcement of the guaranteed prices on Nov. 14, spot and future prices for linseed immediately advanced to slightly above the guaranteed levels.

An item bearing on the guaranteed prices decreed by President Ortiz on Nov. 14 was given in these columns of Nov. 19, page 3089.

Sweden Imposes Import Tax on Wheat—Also Increases Other Taxes

Effective Dec. 1, 1938, the Swedish Government has imposed an import tax on wheat of 0.05 crown per net kilo, according to a cablegram received in the Department of Commerce, made known Dec. 6. At the same time the Swedish Government increased the import tax on wheat flour, groats, macaroni, and vermicelli from 0.04 crown to 0.12 crown per net kilo, and on certain other cereals and feedstuffs, notably linseed cakes and meal, from 0.04 crown to 0.05 crown per net kilo, it was stated.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 3

According to data issued by the Securities and Exchange Commission yesterday (Dec. 23) trading by all members of the New York Stock Exchange, except odd-lot dealers, in all stocks for their own account during the week ended Dec. 3, in relations to total transactions on the Exchange, was below the previous week ended Nov. 26. On the New York Curb Exchange, however, the percentage of trading for the account of members during the week ended Dec. 3 was higher than the preceding week.

Trading on the Stock Exchange for the account of all members, except odd-lot dealers, during the week ended Dec. 3 (in round-lot transactions) totaled 2,046,577 shares, which amount was 18.32% of total transactions on the Exchange of 5,586,610 shares. During the preceding week trading for the account of Stock Exchange members of 1,898,797 shares was 19.86% of total trading of 4,779,250 shares. On the Curb Exchange member trading during the week ended Dec. 3 amounted to 347,355 shares, or 18.31% of total transactions of 948,275 shares; this compares with member trading during the previous week ended Nov. 26 of 372,605 shares, or 18.15% of the total volume of 1,026,580 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 Functions of Broker and Dealer." The figures for the week ended Nov. 26 were given in these columns of Dec. 17, page 3687. The Commission, in making available the data for the week ended Dec. 3, said:

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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	207	105
2 Reports showing other transactions initiated on the floor	262	59
3. Reports showing other transactions initiated off the floor	264	105
4. Reports showing no transactions	513	577

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 Dec. 3, 1938

	Total for Week	Per Cent a
A. Total round-lot volume	5,586,610	
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	543,700	
Sold	517,340	
Total	1,061,040	9.50
2. Other transactions initiated on the floor—Bought	320,160	
Sold	296,440	
Total	616,600	5.52
3. Other transactions initiated off the floor—Bought	166,835	
Sold	202,102	
Total	368,937	3.30
4. Total—Bought	1,030,695	
Sold	1,015,882	
Total	2,046,577	18.32
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	125,660	
Sold	164,970	
Total	290,630	2.60
2. In odd lots—Bought	777,392	
Sold	712,274	
Total	1,489,666	

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

Week Ended Dec. 3, 1938

	Total for Week	Per Cent a
A Total round-lot volume	948,275	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	119,995	
Sold	129,785	
Total	249,780	13.17
2. Other transactions initiated on the floor—Bought	23,225	
Sold	20,850	
Total	44,075	2.32
3. Other transactions initiated off the floor—Bought	26,570	
Sold	26,930	
Total	53,500	2.82
4. Total—Bought	169,790	
Sold	177,565	
Total	347,355	18.31
C. Odd-lot transactions for account of specialists—Bought	90,239	
Sold	56,979	
Total	147,218	

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended Dec. 17

The Securities and Exchange Commission on Dec. 22 made public a summary for the week ended Dec. 17 of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Dec. 10 were given in our issue of Dec. 17, page 3687.

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

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED DEC. 17, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Dec. 12	4,671	128,053	$4,830,986	4,974	126,993	$4,232,727
Dec. 13	4,908	139,498	5,426,353	5,952	158,077	5,145,967
Dec. 14	8,704	256,018	9,662,748	9,028	246,318	8,177,703
Dec. 15	8,886	260,034	9,400,494	9,616	252,315	8,591,322
Dec. 16 and 17	8,219	233,984	8,568,814	10,057	250,882	8,605,230
Total for week	35,388	1,017,587	$37,889,395	39,627	1,034,585	$34,752,949

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Dec. 13. A previous list was given in these columns of Nov. 19, page 3090. The following is the list made available by the Stock Exchange on Dec. 13:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Armstrong Cork Co., common	None	1,100
Atlas Corp., common	47,653	72,076
6% preferred	None	104
Bristol-Myers Co., common	17,416	17,380
Brown Shoe Co., common	4,600	b5,000
Bucyrus-Erie Co., 7% preferred	6,724	6,732
Collins & Aikman Corp., 5% preferred	960	1,700
Commercial Investment Trust Corp., common	62,058	61,558
Consolidated Oil Corp., common	458,268	463,268
Devega Stores Corp., common	4,000	5,000
5% preferred	700	1,100
Detroit Edison Co. (The), common	6,344	6,131
Eureka Vacuum Cleaner Co., Inc., capital	53,038	53,638
Florsheim Shoe Co. (The), class A common	449	499
General Motors Corp., common	579,818	579,819
Hecker Products Corp., common	None	18,100
Jewel Tea Co., Inc., common	4,660	4,614
Lone Star Cement Corp., common	15,532	15,482
Omnibus Corp., 8% preferred	9,100	aNone
Outboard, Marine & Manufacturing Co., common	4,001	4,002
Outlet Co. (The), 7% preferred	366	391
Real Silk Hosiery Mills, Inc., 7% preferred	4,145	4,425
Safeway Stores, Inc., 6% preferred	1,051	1,191
7% preferred	1,798	2,348
Sheaffer Pen Co., W. A., common	3,317	3,322
Standard Oil Co. of Kansas (The), common	27,897	28,997
Swift & Co., capital	80,250	80,199
Transamerica Corp., capital	463,805	483,099
United Stores Corp., $6 preferred	3,200	3,900
White Dental Manufacturing Co., S. S. (The), capital	2,690	2,755

a Retired and cancelled—Resolutions of Nov. 16, 1938. b Purchased 800 shares, sold 400 shares during fiscal year ended Oct. 31, 1938.

The New York Curb Exchange announced on Dec. 14 that the following is a list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Comapny and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American General Corp., common	160,825	168,235
$2 dividend series, preferred	7,730	8,430
Blue Ridge Corp., $3 convertible preferred	6,700	8,300
Carman & Co., Inc., class B	3,517	4,253
Crown Central PetroleumCorp., common	456	460
Henry Holt & Co., Inc., class A	18,611	18,911
Kaufmann Dept. Stores, Inc., preferred	861	925
Klein (D. Emil) Co., Inc., common	10,575	10,600
Kleinert (I. B.) Rubber Co., common	22,605	22,655
Knott Corp., common	1,281	694
Lane Bryant, Inc., 7% preferred	204	214
May Hosiery Mills, Inc., $4 preferred	4,913	3,278
Muskegon Piston Ring Co., common	16	None
Niagara Share Corp. of Md., B common	32,302	37,002
Prudential Investors, Inc., $6 preferred	4,614	5,189
Rustless Iron & Steel Corp., common	251	263
Stroock (S.) & Co., Inc., capital	9,900	10,300
Williams (R. C.) & Co., Inc., common	8,753	8,768

Registration of 57 New Issues Totaling $303,280,000 Under Securities Act Became Effective During November

Analysis of statements registered under the Securities Act of 1933 indicates that a gross amount of $303,280,000 of new securities became fully effective during November, which included $53,291,000 of common stock registered solely for reserve against conversion of other issues, it was announced on Dec. 21 by the Securities and Exchange Commission. The net amount, after deducting securities reserved for conversion, of $249,989,000 compared with a net total of $405,063,000 in October, 1938, and $35,455,000 in November, 1937. The Commission added:

As in October, the electric and gas utility industry led all other industries with net effective registrations amounting to $103,219,000, or 41.3% of the total. Among the large utility issues registered during November were: Commonwealth Edison Co., $34,000,000 first mortgage 3½% bonds, series I, due 1968 (all to be privately placed), and $35,957,200 convertible debentures, 3½% series, due 1958 (of which a minimum of $25,234,800 was to be offered to security holders), and Union Electric Co. of Missouri, 130,000 shares of $5 preferred stock.

Foreign governments constituted the second most important group of registrants with $62,775,000, or 25.1% of the total, the largest amount since February, 1937. These consisted entirely of two issues: Dominion of Canada, $40,000,000 30-year 3% bonds, due 1968, and Argentine Republic $25,000,000 10-year sinking fund external loan 4½% bonds, due 1948. The next largest industry groups were financial and investment companies, with $42,527,000, or 17.0% of the total, and manufacturing companies, with $31,981,000, or 12.8% of the total.

Fixed-interest-bearing securities predominated among the November registrations, accounting for $166,669,000, or 66.7% of the total, of which secured bonds represented $46,865,000 and $119,804,000 debentures (the latter figure including two large foreign government issues). Next in importance was common stock amounting to $51,526,000, or 20.6% of the total, followed by preferred stock, amounting to $21,441,000, or 8.6%, and certificates of participation, beneficial interest, warrants, &c., amounting to $10,354,000, or 4.1%. A noteworthy feature of effective registrations during the month was the large amount of convertible securities registered. The total of $68,689,000 consisted of $57,029,000 of convertible debentures, $4,000,000 of convertible bonds, and $7,660,000 of convertible preferred stock.

Of the gross amount of all securities registered, $303,280,000, about $7,334,000 was registered for the "account of others," leaving $295,946,000 registered for the account of the issuer. In addition to the $53,291,000 of common stock reserved for the conversion of other securities, $22,732,000 was reserved for other subsequent issuance, $1,200,000 for the exercise of options, and $204,000 was issued for other assets. There remained $218,519,000 of securities proposed to be offered for cash sale for the account of the registrants, of which $208,923,000 was for already established companies and $9,596,000 was for newly-organized companies.

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Anticipated expenses of sale and distribution of these securities amounted to 3.4% of gross proceeds: 2.9% representing commissions and discounts to underwriters and agents, and 0.5% representing other expenses of flotation and issuance. The anticipated net cash proceeds from sale were $211,052,000.

Of total net proceeds from sale, $88,779,000, or 42.1%, was intended to be used for the repayment of indebtedness, consisting of $46,601,000 to be applied to the repayment of funded debt prior to maturity, $42,142,000 to the repayment of funded debt at maturity, and $36,000 to the repayment of other debt. In addition, $18,168,000, or 8.6%, was to be used for the retirement of preferred stock. Intended application of net proceeds to new money purposes amounted to $41,014,000, or 19.4%, of which $38,017,000 was for plant and equipment and $2,997,000 for working capital. Approximately $38,375,000, or 18.2%, consisting almost entirely of net proceeds from sale of investment company securities, was proposed to be invested in other securities. The anticipated net proceeds from the sale of securities registered by the Argentine Republic, which are intended to carry out a public works program, account for all of the $23,060,000 classified as "miscellaneous and unaccounted for."

Of the $218,519,000 of securities proposed for cash offering for the account of registrants, only 62.5% was to be offered by underwriters under firm commitments, as compared with 91.7% during October, 1938. On the other hand, offerings through various selling agents increased to 35.6% of the total, as compared with only 2.3% in October. The balance of 1.9% was to be offered by the registrants themselves.

Only 54.7% of securities was to be publicly offered in November, as compared with 95.8% in October; 28.2% was to be offered to registrants' own security holders in November, as compared with only 0.8% in October; the balance of 17.1% was to be offered to others (that is, to be offered privately) in November, as compared with 3.4% in October.

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

Type of Security	*Total Securities Registered*		
	No. of Issues	*No. Units of Stock, &c., Face Amt. of Bonds, &c.*	*Gross Amount*
Common stock	39	9,834,700	$104,816,647
Preferred stock	4	316,422	21,440,550
Certificates of participation, beneficial interest, warrants, &c	5	------	10,353,724
Secured bonds	5	45,250,000	46,865,000
Debentures	4	122,028,800	119,803,800
Short-term notes	--	------	------
Total	57	------	$303,279,721

Type of Security	*Total, Less Securities Reserved for Conversion*	*Total (After Other Deductions) Proposed to Be Offered for Sale for Cash for Account of Registrants*	*Per Cent of Total Less Securities Reserved for Conversion*		
	Gross Amount	*Gross Amount*	*Nov., 1938*	*Oct., 1938*	*Nov., 1937*
Common stock	$51,525,930	$33,749,960	20.6	3.6	57.5
Preferred stock	21,440,550	20,839,850	8.6	1.1	17.3
Ctfs. of partic. beneficial interest, warrants, &c	10,353,724	7,982,500	4.1	2.0	21.3
Secured bonds	46,865,000	46,865,000	18.8	65.9	---
Debentures	119,803,800	109,081,400	47.9	27.4	1.1
Short-term notes	------	------	---	---	2.8
Total	$249,989,004	$218,518,710	100.0	100.0	100.0

During November, 1938, only one statement exclusively registering reorganization or exchange securities was declared effective, represening an issue of voting trust certificates proposed to be offered in exchange for common stock valued at $112,500.

Underlying Tone of Conservatism Noted by Guaranty Trust Co. of New York in Business Circles Despite Continued Business Activity

Noting that business activity has continued to advance in recent weeks, the Guaranty Trust Co. states that "the marked expansion that followed the signing of the peace agreement at Munich went on without interruption throughout October, and preliminary reports indicate that the revival has suffered no check this month." These comments were made by the company in its monthly publication, "The Guaranty Survey," dated Nov. 29, in which it also said, in part:

In some branches of trade and industry the upward movement appears to be still gathering momentum, although seasonal influences have tended to arrest the advance in certain lines.

With the conspicuous exception of retail trade, the general seasonal tendency will be increasingly toward curtailment as the end of the year approaches. Current wholesale and retail trade reports are being closely watched for indications of the probable volume of Christmas buying. These indications, while still far from conclusive, suggest that retailers' expectations concerning holiday trade are generally favorable.

In rather marked contrast to these strongly encouraging trade reports is the underlying tone of conservatism in business circles. The prevailing spirit of caution has been reflected in security markets, where prices have moved generally downward in the last two weeks, and to some extent also in commodity markets, which have been characterized by stability rather than by the buoyancy that often accompanies a business advance as vigorous as that of the last two months.

The failure of business sentiment to respond wholeheartedly to the favorable course of trade is probably due to the persistence of several factors that have clouded the outlook in recent years and that will continue to give rise to serious uncertainty as long as they remain present. It is not forgotten that the business advance, particularly in certain lines, rests in part upon the lavish expenditure of public funds and that, in so far as this is the case, the upward movement is likely to continue only as long as the spending goes on. The price that is being paid for this temporary stimulation is a huge Treasury deficit bringing a series of new high records in the public debt and an assurance of higher taxes in the future.

The approach of the date for the convening of the new Congress brings further uncertainties. Although the legislative outlook is perhaps more favorable from the business point of view than it has been on the eve of a new session in several years, there remain possibilities of legislative action that may cause serious unsettlement. . . .

The international situation, while much less alarming than it was a few months ago, is far from reassuring. . . . Moreover, current developments emphasize constantly the closeness of international relationships and the interdependence of nations under modern conditions, with obvious implications concerning the effects of events abroad on conditions in the United States.

Retirement System of New York State Bankers Association to Begin Operations on Jan. 1—66 Banks Employing 700 Agree to Participate

Raymond F. Leinen, Chairman of the Board of Trustees of the New York State Bankers Retirement System and Executive Vice-President of the Lincoln-Alliance Bank & Trust Co. of Rochester, announced that at a meeting of the trustees held Dec. 20 in the office of the New York State Bankers Association the trustees voted to place the retirement system in operation on Jan. 1, 1939. He further announced that 66 banks employing 700 officers and employees had agreed to participate. An announcement by the System also said:

This marks the culmination of four years of active work by the State Bankers Association in developing a retirement system for bank officers and employees of the banks of the State. The proposal was first presented to the Association by W. Gordon Brown, its Executive Manager, in December, 1934, at which time a committee was appointed to consider the possibility of setting up a pension fund which would make available to a large number of small banks, through cooperation, the same facilities which are now available to larger institutions employing hundreds of persons. The System will be administered by a Board of Trustees as a private trust under a charter issued by the Superintendent of Insurance in March, 1938.

Participating banks will contribute approximately 5% of their payroll to the System and bank employees will contribute 4% of their salaries. The funds so received will be invested in securities legal under the laws of New York State for investment by life insurance companies.

Out of the contributions pensions will be paid to participants at the age of 65, disability allowances will be provided after 10 years of service, and death benefits will be paid to dependents of employees who die in service. In addition to the contributions based on present wages, banks may purchase retirement income for their employees for services rendered prior to the inauguration of the retirement system. Offices of the retirement system have been opened in the Federal Reserve Bank Building at 33 Liberty Street, in charge of S. B. Romaine. The retirement system will be operated under the supervision of the Insurance Department and will be subject to examination by the department from time to time.

It is noted that there are about 755 banks in New York State, but about 55 are large enough to have their own systems, so that the number of banks which might participate would be about 700. Five States now have bank retirement systems: Washington, Oregon, Illinois, New Jersey and New York. The New York system is unique in that it is a private trust and not operated by insurance companies. There are approximately 55,000 executives and employees of New York State banks who might be eligible under the system, but of these roughly 25,000 to 30,000 are associated with banks operating their own systems.

Reference to the State Pension Fund was made in our issue of March 26, page 1961.

Federal Home Loan Bank of Chicago Declares Semi-Annual Dividend of 1%

A semi-annual dividend of 1% to stockholding savings, building and loan associations of the Federal Home Loan Bank of Chicago and to the government was announced Dec. 19 by A. R. Gardner, President. The bank will disburse $186,000 on Jan. 10 to the 484 member institutions and the federal treasury. This is the second semi-annual dividend declared by the regional bank which has previously distributed earnings on an annual basis only, and it has now paid 2% annually for the sixth successive year. In commenting on this payment, Mr. Gardner said:

The six month period just closing has been as satisfactory as any in the Bank's six years, from the standpoint of earnings aside from the fact that we were handling a larger total volume of loans than in any previous period, earnings were influenced by the cheaper financing which was available to the system through the use for the first time of debentures sold in the open markets for capital.

Earnings were such that the Bank's directors were able to allocate to surplus a substantial amount over and above the legal requirement of 20% of net.

Altogether with this dividend payment the regional bank will have paid to the Federal treasury $1,378,209.45 in the six years that it has been using funds from that source. Today more than 50% of the funds in use by the Bank are from private sources, only $14,173,900 out of total liabilities and capital of $44,738,866.60 being from the treasury.

Arrangements Completed for Issuance of Life Insurance Policies by New York Savings Banks Starting January, 1939

Arrangements have been completed to facilitate the issuing of savings bank life insurance policies in New York State the first week in January, it was announced on Dec. 17 by Superintendent of Insurance Louis H. Pink. Three savings banks in New York City have notified their trustees of special meetings on Jan. 3 and four for the purpose of voting to become insuring banks. Additional savings banks in New York City and State will hold meetings later in the month. The State Insurance Department's announcement added:

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The Division of Savings Bank Life Insurance in Albany, of which Paul R. Taylor, Deputy Superintendent of Insurance, is in charge, is now printing policy forms, application blanks and bookkeeping items for the use of banks. They should be ready for distribution before Christmas.

Six types of policies have been prepared which are printed on fine white paper and bear a blue lithographed border. Tables of premium rates and explanatory pamphlets are already in the hands of a number of savings banks.

To supervise the medical examination necessary for adults who desire savings bank insurance, Superintendent Pink has appointed Dr. John J. Powers of Albany as Medical Director for Savings Bank Life Insurance. . . .

Superintendent Pink and Deputy Superintendent Taylor have held conferences with William R. White, Superintendent of Banks of the State of New York, with the result that arrangements have been made for prompt examination of banks applying for licenses to issue life insurance policies and expeditious action is assured on applications.

The State Insurance Department feels that fine cooperation by the savings banks, excellent assistance from social service agencies, and the aid of voluntary associations of public spirited citizens will result in a considerable number of financial institutions offering this type of policy.

A previous item on the savings banks insurance plans appeared in our issue of Oct. 22, page 2464.

FDIC Reports on Insurance of Deposits as of Sept. 21, 1938—Analysis of 13,705 Commercial Bank Members Reveals 45% of $48,000,000,000 Deposits, or $21,700,000,000 Were Insured

An insurance liability now increased to $21,700,000,000 was reported on Dec. 22 by the Federal Deposit Insurance Corp. on the basis of figures for Sept. 21, 1938, submitted by 13,705 insured commercial banks.

The reports, which came from banks in all parts of the United States and its possessions, the FDIC said, revealed that since May 13, 1936, the date when similar figures were last compiled, there had been a growth in the number of bank accounts, in the amount of deposits and in the percentage of deposits eligible for insurance. The Corporation under date of Dec. 22 also pointed out:

Between the two dates there was an increase from 57,000,000 to 61,000,000 in the number of bank accounts. Total balances in these accounts on Sept. 21, 1938, were $48,000,000,000 as compared with $45,000,000,000 on the earlier date. In the same period the percentage of deposits insured increased from 43. to 45.

Of the 61,000,000 accounts in the insured commercial banks on Sept. 21 of this year, 98.4% were for amounts not exceeding $5,000, the insurance maximum of the FDIC.

The FDIC observed that other points developed from the tabulation were:

1. About 95% of the accounts were held by the general public and, in amount, made up approximately three-fourths of the deposits, or $35,600,000,000. These deposits were 56% insured.

2. More than one-half the accounts were time and savings accounts of the general public with balances aggregating $13,600,000,000, of which $11,600,000,000, or 84% were insured.

3. The FDIC was giving protection to 70% or more of the total deposits in each of 11,901 banks on Sept. 21, 1938, 456 of them receiving 100% protection of their deposit liability.

4. In one-third of the insured commercial banks, FDIC insurance protected more than 90% of deposits. In another third, insurance protection ranged from 80 to 89% of total deposits.

5. Nearly one-third of insured deposits were being held by 120 banks, each with deposits in excess of $50,000,000. Only 3% of their accounts were for amounts greater than the insurance maximum of $5,000. Their total deposits were about 26% insured.

Enlarging upon the above, the FDIC on Dec. 22 had the following to say regarding the insurance of deposits as of Sept. 21, 1938.

On Sept. 21, 1938, the general public held demand and time deposits amounting to $35,600,000,000, or approximately three-fourths of the deposits in insured commercial banks. About 95% of bank accounts were held by the general public. More than 98% of these accounts (of individuals, partnerships, and corporations) were $5,000 and less, and deposits of the public were 56% insured. On May 13, 1936, these deposits were 55% insured. More than one-half of the accounts in the banks on Sept. 21, 1938, were time and savings accounts of the general public. Balances in these accounts aggregated $13,600,000,000, of which $11,600,000,000, or 84%, were insured. In the 49 mutual savings banks insured with the FDIC approximately 90% of the deposits were protected by insurance. Insured savings and time deposits amounted to more than one-half of all insured deposits. Demand deposits of individuals, partnerships, and corporations, amounted to $22,000,000,000 and were 38% insured.

Deposits, other than those of the general public, consisting chiefly of deposits of other banks and of governmental bodies, amounted to $12,600,000,000 and were 12% insured. Accounts of governmental bodies are generally protected by the pledge of security or by legal preferment. It is estimated that, in addition to insurance, not less than $3,000,000,000 of deposits are protected by security or preferment.

Coverage up to $5,000 gave insurance protection to 70% or more of the deposits in each of 11,901 banks—five-sixths of all insured commercial banks—about the same proportion as in 1936. In 456 banks no accounts exceeded $5,000 in amount and all of the deposits, amounting to $51,000,000, were fully protected by insurance. In one-third of the banks where only a small number of accounts exceeded $5,000, insurance protected more than 90% of all deposits in each bank. In another one-third of the banks, the $5,000 maximum provided insurance protection to from 80 to 89% of the deposits in each bank.

The coverage varied widely among individual banks, but in general was highest in the small banks and lowest in the large banks. When banks were grouped according to the amount of their deposits, the 11,330 banks each with deposits of $2,000,000 or less showed no group in which more than 1% of the accounts exceeded $5,000 in size. The percent of deposits insured in these groups ranged from 95 in the group of banks with deposits of less than $100,000 each down to 79 in the group of banks with deposits of $1,000,000 to $2,000,000 each. The 2,255 banks with deposits of from $2,000,000 to $50,000,000 each showed no group in which more than 2% of the accounts exceeded $5,000 in size. Insurance coverage in these groups of banks ranged from 74% in the group with deposits of $2,000,000 to $5,000,000 each to 50% in the group with deposits of $10,000,000 to $50,000,000 each. The 120 banks each with deposits in excess of $50,000,000 showed 3% of the accounts with balances of more than $5,000. Since most of these accounts were very large, about 26% of the total deposits in these banks were protected by insurance. Nearly one-third of all insured deposits were in the 120 banks.

DEPOSITS INSURED WITH A MAXIMUM COVERAGE OF $5,000, SEPT. 21, 1938

Insured Commercial Banks Grouped by State

	Number of Banks	Amount of Deposits (In Millions of Dol.) Total	Insured	Percent of Deposits Insured
United States and possessions—total	13,705	48,220	21,705	45
State—				
Alabama	209	267	164	61
Arizona	12	79	52	65
Arkansas	209	164	107	64
California	204	3,952	2,248	56
Colorado	136	319	178	55
Connecticut	103	487	268	55
Delaware	44	154	64	41
District of Columbia	22	341	180	52
Florida	161	316	172	54
Georgia	264	407	209	51
Idaho	50	86	59	68
Illinois	844	4,101	1,579	38
Indiana	481	809	495	61
Iowa	586	579	408	70
Kansas	458	335	211	63
Kentucky	378	424	279	65
Louisiana	145	467	211	45
Maine	61	186	139	74
Maryland	178	548	278	50
Massachusetts	194	1,815	728	40
Michigan	436	1,382	788	57
Minnesota	648	868	507	58
Mississippi	195	183	123	66
Missouri	600	1,434	645	44
Montana	114	130	85	65
Nebraska	370	297	174	58
Nevada	9	35	23	66
New Hampshire	56	82	55	66
New Jersey	374	1,644	1,118	68
New Mexico	40	56	35	62
New York	743	13,650	3,115	22
North Carolina	224	407	207	50
North Dakota	168	70	60	85
Ohio	686	2,173	1,288	59
Oklahoma	385	458	217	47
Oregon	73	287	189	66
Pennsylvania	1,070	4,466	2,203	49
Rhode Island	16	231	130	56
South Carolina	109	131	86	65
South Dakota	167	84	66	79
Tennessee	292	491	257	52
Texas	789	1,374	685	49
Utah	59	143	85	59
Vermont	75	109	92	84
Virginia	316	570	358	62
Washington	143	426	252	59
West Virginia	175	273	191	70
Wisconsin	572	862	593	68
Wyoming	58	61	43	70
Possessions	4	7	6	76

Savings, Building and Loan Associations Increased Volume of Loans in October Above September

Savings, building and loan associations furnished more money for home modernization in October than in any month up to that time this year, and the sum they advanced for home construction was the second largest in the first 10 months, the United States Building and Loan League, Chicago, announced on Dec. 10. Out of the $72,931,000 which the associations lent for all purposes, $27,826,000, or 38.1%, went directly into these job-making activities, said the League, which further reported:

According to Clarence T. Rice, Kansas City, Kan., President of the League, this is the largest proportion of savings and loan financing in any month this year to go into modernization and construction, in spite of what might have been expected to be a slackening pace of these activities on account of seasonal difficulties. A total of $232,456,000 was paid out to finance home remodeling and building during the first 10 months of 1938, and this compares with $254,546,000 during a like period of 1937, a fall off of a little less than 9%. . . .

In volume of savings and loan association financing for all purposes, October was the fourth highest month of the year, and gained 2% over September. In contrast, 1937 saw a fall off in total loans between September and October.

The League President predicted that increasing proportions of savings and loan total disbursements would be for construction and modernization financing as 1939 gets under way, probably from 10% to 15% more of the total going each month for these purposes than was the case during the similar months of 1938. Temporarily there may be a halt in this increase because of the winter season, when not so many people undertake modernization or construction programs, he said.

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

ESTIMATED LOANS MADE BY ALL ASSOCIATIONS IN THE UNITED STATES

Purpose	Amount	P.C. of Total
New construction	$22,099,000	30.3
Repair and modernization	5,727,000	7.9
Home purchase	24,677,000	33.8
Refinancing	12,913,000	17.7
Other purposes	7,515,000	10.3
Total	$72,931,000	

Ruling of Board of Governors of Federal Reserve System Regarding Maximum Loan Value of Bonds Under Regulation U

The Board of Governors of the Federal Reserve System has published in its December "Federal Reserve Bulletin" the following ruling regarding the maximum loan value of bonds under Regulation U:

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Maximum Loan Value of Bonds Under Regulation U

Section 1 of Regulation U provides in part that for the purposes of that regulation the maximum loan value of stocks shall be as specified in the supplement to the regulation and the maximum loan value of any collateral other than stocks shall be "as determined by the bank in good faith."

This means, in effect, that for such purposes the maximum loan value of collateral other than stocks should be the amount which the bank would customarily lend on such collateral if that were the only collateral for the loan. Consequently, a bank may not determine that such other collateral, as for example a bond, has a maximum loan value equal to its current market value unless the bank would customarily lend such amount on the collateral without any additional collateral.

It is believed that the regulation is clear on this point, but since it has developed that there may have been some confusion regarding the matter, it has seemed desirable to publish the foregoing to remove any misunderstanding that may have existed in this connection.

Liquidation of 14 Receiverships of National Banks Completed During November

The Comptroller of the Currency announced on Dec. 15 that during November, 1938, the liquidation of 14 receiverships was completed and the affairs thereof finally closed. This makes a total of 1,236 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. The announcement added:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,236 receiverships, exclusive of the 42 restored to solvency, aggregated $508,847,077, or an average return of 80.53% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.41% of their claims.

Dividends distributed to creditors of all active receiverships during the month of November, 1938, amounted to $1,710,326. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Nov. 30, 1938, amounted to $925,203,613.

The following are the 14 National banks liquidated and finally closed or restored to solvency during November:

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

Name and Location of Bank	*Date of Failure*	*Total Disbursements Including Offsets Allowed*	*Per Cent Total Disbursem'ts to Total Liabilities*	*Per Cent Dividend Declared to All Claimants*
Nat. Bank of Wilkes, Washington, Ga.	1-22-31	$214,093	55.22	43.8
First Nat. Bank, Herrin, Ill.	12-31-32	753,802	64.30	60.2
First Nat. Bank, Sycamore, Ill.	10-31-31	1,271,087	83.97	81
Farmers Nat. Bank, Taylorville, Ill.	1-19-33	1,416,723	99.62	100.18
First Nat. Bank, Wheaton, Ill.	1-19-33	492,108	84.86	72.45
First Nat. Bank, Dawson Springs, Ky.	3-14-34	321,757	97.06	95.3
Macon Ridge Nat. Bank, Delhi, La.	2-21-34	167,130	74.62	52.7
West Point Nat. Bank, Westpoint, Neb.	12-14-31	576,588	62.74	41.3
Public Nat. Bank, Rochester, N. H.	1- 2-34	2,027,875	93.69	93.23
First Nat. Bank, Seabright, N. J.	x1-28-35	15,293	30.94	10.115
First Nat. Bank, New Bern, N. C.	10-26-29	594,216	32.52	3.8
First Nat. Bank, Bryan, Ohio	2-17-34	902,983	98.10	96.92
First Nat. Bank, Gary, S. Dak.	12-11-33	281,069	55.82	11.35
Gary Nat. Bank, Gary, W. Va.	10-15-31	547,925	81.87	78

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

Tenders of $497,667,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Dec. 21—$100,631,000 Accepted at New Low Average Rate of 0.006%

A total of $497,667,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated Dec. 21, 1938, and maturing March 22, 1939, it was announced on Dec. 19 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $100,631,000 was accepted at an average rate of 0.006% which, it is believed, is a new low record.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 19. Reference to the offering appeared in our issue of Dec. 17, page 3690. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Dec. 19:

Total applied for, $497,667,000. Total accepted, $100,631,000

Range of accepted bids:
High —100
Low — 99.998 equivalent rate approximtaley 0.008%
Average price — 99.999 equivalent rate approximately 0.006%
(17% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Dec. 28, 1938

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Dec. 23). The tenders to the offering has been invited on Dec. 21 by Secretary of the Treasury Henry Morgenthau Jr. The bills were sold on a discount basis to the highest bidders. They will be dated Dec. 28, 1938, and will mature on March 29, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Dec. 28 in amount of $100,026,000.

In his announcement of the offering Secretary Morgenthau said:

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 tended 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. 23, 1938, all tenders received at the Federal Reserve banks or branches therof 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. 28, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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

President Roosevelt Confers with Vice-President Garner and Ambassador Kennedy—President to Deliver Annual Meessage to Congress Jan. 4

President Roosevelt and Vice-President Garner conferred for several hours at the White House on Dec. 17, shortly after Mr. Garner's return to Washington from his home in Uvalde, Tex. Neither would discuss with reporters the subjects of their conversation. On Dec. 16 the President conferred with Joseph P. Kennedy, American Ambassador to London, whose return from London for a vacation was noted in our issue of a week ago, page 3704.

The intention of President Roosevelt to deliver in person his annual message to Congress on Jan. 4 was made known by Speaker Bankhead on Dec. 22 after a conference with the President. Associated Press advices Dec. 22 from Washington said in part:

The Speaker, who said he had discussed legislative problems with Mr. Roosevelt, added that the President probably would send his budget to Congress a day or two after the annual message.

Mr. Bankhead, who had gone over the legislative program previously with Mr. Roosevelt at Warm Springs, Ga., said he could not go into details on what was considered today.

In a Washington account to the New York "Journal of Commerce" it was stated:

It is understood that the conference between the Speaker and Mr. Roosevelt embraced probable outlook on such important matters to come before Congress as the following:

1. Revision of the Wagner Labor Relations Act.
2. Appropriations for relief and the budget.
3. National defense. . . .

Belief was expressed today in most quarters that the attitude of the Administration with respect to changes in the Wagner Act will be one of watchful waiting. During the summer the President had received many advices from business and labor leaders on the subject of revision of the act but thus far no word has come from Administration circles of what it might propose in the way of amendments.

Earlier in the month Senator Barkley, Democratic leader of the Senate conferred with the President; as to this the United Press (Washington) Dec. 14 said:

President Roosevelt will confine his program for the Seventy-sixth Congress largely to improving existing New Deal laws and will not recommend a "lot of new stuff." Senate Majority Leader Alben W. Barkley (Dem., Ky.) said today after a White House conference.

He said he discussed with the President the subject of taxes, proposed changes in the Wagner Labor Act, the farm program, national defense and kindred problems. The conversation was general, he said, and no final decisions were reached.

United States Extends Arrangements Under Which Central Bank of China Obtains Dollar Exchange for Stabilization Purposes

Announcement was made on Dec. 19 by Secretary of the Treasury Morgenthau that "the arrangement announced July 9, 1937, under which the Central Bank of China has been enabled, under conditions which safeguard the interests of both countries, to obtain dollar exchange for stabilization purposes has been extended for a further period beyond Dec. 31, 1938."

This announcement in behalf of China follows that of a week ago (Dec. 15) by Jesse Jones, Chairman of the Reconstruction Finance Corp., that 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. Reference thereto appeared in our Dec. 15 issue, page 3690. In its advices bearing on Secretary Morgenthau's press conference on Dec. 22 the New York "Times" reported the following from Washington on that day:

When his attention was called to published reports of Japanese reaction to the extension of credits to China, Mr. Morgenthau recalled that at a press conference on Monday he had expressed the opinion that it was perfectly proper for the Export-Import Bank to advance a commercial credit to a friendly nation. He would not discuss the matter further.

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Under date of Dec. 19 the New York "Herald Tribune" had the following to say in part in its advices from Washington regarding the arrangements in behalf of the Bank of China:

Under the agreement the Central Bank of China will have ready access to dollars to make purchases here and abroad. As collateral for acquiring dollars and foreign balances for the account of the Chinese bank, the Treasury will take physical possession of the earmarked gold of China on deposit at the Federal Reserve Bank of New York.

Mr. Morgenthau would not disclose the amount of gold China has accumulated here . . . to finance purchases of munitions and foodstuffs from Europe and the United States.

No similar monetary stabilization agreement exists between the Treasury and any other Central Bank. It differs radically from the tri-partite agreement in force among the United States, Great Britain and France.

Transactions between the $2,000,000,000 American stabilization fund and the British and French equalization funds in defense of their currencies are settled daily. It was understood that the transactions between the American Treasury and the Chinese Central Bank would be longer, in effect representing a loan. Secondly, China could liquidate purchases for its account of dollar and foreign currency balances by sale of silver to the Treasury. Another important point under this pact is that China is not forced to deplete the gold reserves of its Central Bank.

It is believed that the amount of Chinese gold on despoit in New York is substantial, because China has been a heavy silver seller to the Treasury under the silver purchase act of 1934.

The Treasury Department's announcement July 9, 1937 of its plans to sell a substantial amount of gold to China was referred to in these columns July 17, 1937, page 360.

Secretary of Treasury Morgenthau to Ask Congress for Authority to Continue $2,000,000,000 Stabilization Fund Beyond Expiration Date June 30

The intention of Secretary of the Treasury Morgenthau to ask Congress for legislation authorizing the continuation of the stabilization fund of $2,000,000,000 beyond June 30,—the date of its expiration—was made known on Dec. 22, at his press conference. In Associated Press advices from Washington Dec. 22 it was noted:

The Stabilization Fund was created in 1933 out of profits accruing to the Treasury from the devaluation of the dollar. It is used to stabilize the American dollar in relation to foreign currencies so as to give this country as advantageous a position as possible when the currencies of other nations fluctuate.

Comments by Secretary Morgenthau at his press conference as indicated in a dispatch from Washington Dec. 22 to the New York "Times" are quoted in part as follows:

Mr. Morgenthau recalled that he had told a Congressional committee last year that the profit from the fund's operations was about $6,000,000, and he added that the profit at this time was not less than that amount.

The fund, set up when the gold dollar was devalued at the end of 1933, has been used since to stabilize international currencies and to guard against speculative abuses.

Asked if he thought the fund should be made a permanent feature of the Treasury's activities, Mr. Morgenthau replied that he did not know, but that he thought it "a most important adjunct of the Treasury now."

Extension on Devaluation

Asked if the Administration would seek also an extension after June 30 of the authority of the President to devalue the dollar, Mr. Morgenthau said he did not wish to comment further on such matters, as there was plenty of time to study and decide on the course of action to be recommended in connection with various emergency powers which will expire next year unless Congress continues them. Among the latter, it is understood, is the authority of the President after June 30 to fix by proclamation the price to be paid for domestically mined silver.

Told that there were rumors that the dollar might be devalued soon after Christmas, Mr. Morgenthau said he did not "consider them important enough to begin denying." . . .

Yearly Audit of Fund

As to the activities of the stabilization fund, Mr. Morgenthau said three civil service employes with long records of government service audited the fund each year and that the full story was told to the appropriate committees of Congress in executive session. He said no appropriation was involved in the operation of the fund.

Asked whether the Treasury would recommend extension of the so-called nuisance taxes, the majority of which will expire on June 30 unless Congress extends them, Mr. Morgenthau said he did not believe any decision would be reached concerning taxes before March. He made the same comment when asked about the Treasury's attitude toward what is left in the Revenue Law of the so-called undistributed profits tax. As to tax recommendations generally, he said he would like to wait "until all appropriation bills have been passed before a tax bill is taken up."

The Secretary said the Treasury was studying carefully the recommendations of the advisory council of the Social Security Board with respect to recommendations, among other things that the $47,000,000,000 reserve account be reduced.

"The recommendations are far-reaching and we have a big stake in them," Mr. Morgenthau said, adding that he had so advised the President.

He characterized the recommendation as among the most important things that had come before the Treasury.

United States Declines to Accede to Germany's Request for Expression of Regret Over Speech by Secretary Ickes Anent German Policies and the Acceptance by Americans of German Decorations

Acting Secretary of State Sumner Welles, made known on Dec. 22 that the United States had denied a request by the German Government for "an official expression of regret" for a speech in Cleveland on Dec. 18 by Secretary of the Interior Harold Ickes in which he criticized the acceptance by Americans of German decorations, and in which remarks were made "which might have been regarded as criticisms of policies pursued by the German Government." Mr. Welles made known the attitude of the United States to Dr. Hans Thomsen, the German Charge d'Affaires at Washington, and what is said to be the United States version of the interview was given as follows in a Washington dispatch Dec. 22 to the New York "Times":

Dr. Thomsen began the interview by informing Mr. Welles that his government desired to make a formal protest with regard to the address of Secretary Ickes. The Charge d'Affaires then said that he was instructed to say that Germany trusted that the United States Government would make public an official expression of regret.

In reply Mr. Welles informed Dr. Thomsen that he was unwilling to accept the protest. While he had not read the full text of the speech delivered by Secretary Ickes, he had read detailed summaries which appeared in the press and which he assumed were accurate.

There were two phases of the speech as he understood it: one phase dealing with criticism on the part of Secretary Ickes of two American citizens because of their acceptance of decorations of the German Government. With regard to a purely domestic question such as the action of the two Americans and the criticism of such action by an American official, the Acting Secretary of State said he would not agree to discuss this matter with the representative of any foreign government.

With regard to remarks contained in Secretary Icke's speech which might have been regarded as criticism of policies pursued by the German Government, Mr. Welles said the German Government must surely be familiar with the fact that the recent policies pursued in Germany had shocked and confounded public opinion in the United States more profoundly than anything that had taken place in many decades, and such references to this state of public indignation as may have been made certainly represented the feeling of the overwhelming majority of the people of the United States.

Mr. Welles said it seemed to him the desire of the German Government to make a protest of this character came with singular ill grace. For the past few months he had followed carefully the German press, which he was sure the Charge d'Affaires could hardly dispute was completely under the influence and dictation of the authorities of the German Government, and he had rarely read more unjustifiable criticism or open attacks on members of another government than had been made in that press in their recent attacks against the President of the United States and the members of his Cabinet.

Mr. Welles continued by saying that so long as attacks of this kind persisted, unquestionably authorized by the German authorities, he reiterated, he could not conceive of there being any propriety in a protest on the part of the German Government regarding the speech made by the Secretary of the Interior.

At this point Dr. Thomsen interjected that he did not consider the criticisms made in the German press were on a par with the criticisms made by a member of the Cabinet of the United States.

As to that, Mr. Welles said that within the past few months he had read remarks made by officials of the German Government derogatory to the late President Woodrow Wilson and remarked that the Charge d'Affaires must realize that, while Woodrow Wilson was dead, his memory was revered by the people of the United States and such attacks on the late President had been deeply resented in this country.

The Acting Secretary of State concluded the interview by saying that he personally believed public recriminations in any country against another country were not conducive to good relations between the peoples of the world, but nevertheless so long as the attacks against officials of the United States Government, which had been continuing for so long, persisted in Germany, the German Government could hardly suppose that attacks of the same character would not continue in the United States.

United States to Ship 600,000 Barrels of Flour to Spain to Aid War Sufferers

The State Department at Washington announced on Dec. 21 that the Federal Surplus Commodities Corp. was prepared to make available to the American Red Cross 500,000 bushels of wheat monthly, for the next six months, to be distributed impartially in Spain to relieve the "widespread suffering and human misery." The wheat, available "at a purely nominal figure," would be processed into flour at a rate of 100,000 barrels monthly, according to Sumner Welles, Acting Secretary of State, who disclosed the details of the plan. A previous shipment of 60,000 barrels of flour was made by the Red Cross, as was reported in our Sept. 24 issue, page 1867. In a formal statement announcing the plans, the State Department on Dec. 21 said:

For some time past the Government of the United States has been gravely disturbed over the report reaching it of widespread suffering and human misery in Spain. Ever since last August it has been working in close touch with the American Red Cross, which undertook (using the Friends Service Committee as its field agents) to distribute to women, children and other civilian refugees according to need in the territories of both sides in Spain 60,000 barrels of flour from wheat which was obtained from the American Surplus Commodities Corp., and transported free of charge in unused cargo space of vessels belonging to the Maritime Commission.

The charges of handling this flour amounted to over a dollar a barrel, which was met by a direct cash contribution by the Red Cross from its general funds. In addition to the foregoing, the Red Cross arranged for the transportation free of charge from Brazil to Spain of a large amount of surplus coffee donated for Spanish relief by the Brazilian Government.

Even before the first shipments reached Spain it had become apparent that far greater efforts were needed to prevent widespread starvation and disease. The situation was canvassed anew to see what more could be done. The Surplus Commodities Corp. stands ready to make available to the Red Cross, at a purely nominal figure, up to 500,000 bushels of wheat, representing 100,00 barrels of flour per month for the next six months, to be distributed as before by the Red Cross in Spain impartially according to need.

This offer, together with certain facilities to be made available to the Red Cross, constitutes a contribution that the Government of the United States through its different branches desires to make. It is not in a position to make a gift in cash, nor is the Red Cross, because of its many other activities and responsibilities at home and abroad, able to continue appropriating funds to meet the necessary costs and handling charges. The problem, accordingly, is that of obtaining the funds to enable the Red Cross to meet the cash outlay required and thus avail itself of the offer referred to.

The State Department is informed by Norman Davis, Chairman of the American Red Cross, that the Red Cross is now engaged in cooperation with others in working out a plan for raising the necessary funds, and that

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he is hopeful that it will be possible shortly to announce the completion arrangements.

Should other countries similarly send gifts—in kind, where they have surplus products, or in cash, where they have none—a truly worth-while step will have been taken through international action in alleviating much of the suffering of noncombatant victims of the civil strife in Spain.

Tariff Commission Issues First of Series of Eight Volumes on Facts Pertaining to Trade Agreement Between United States and United Kingdom

The United States Tariff Commission announced on Dec. 15 the issuance of Volume II of its report entitled "Trade Agreement Between the United States and the United Kingdom." This volume contains digests on articles classified under Schedule 1 of the Tariff Act of 1930 (Chemicals, Oils and Paints), and is the first of a series of eight volumes in which are set forth the principal facts pertaining to the trade agreement, which will become effective on Jan. 1, 1939. Volume I and Volumes III to VIII, inclusive, are in course of preparation and will be released as soon as they become available. The data will be assembled in accordance with the schedules of the Tariff Act as indicated below:

Volume I—Introduction: An analysis of the trade agreement between the United States and the United Kingdom.

Volume II—Schedule 1: Chemicals, oils and paints (now ready).

Volume III—Schedule 2: Earths, earthenware and glassware.

Volume IV—Schedule 3: Metals and manufactures of.

Volume V—Schedule 4: Wood and manufactures of; Schedule 14: Paper and books.

Volume VI—Schedule 5: Sugar, molasses and manufactures of; Schedule 6: Tobacco and manufactures of; Schedule 7: Agricultural products and provisions; Schedule 8: Spirits, wines and other beverages.

Volume VII—Schedule 9: Cotton manufactures; Schedule 10: Flax, hemp, jute and manufactures of; Schedule 11: Wool and manufactures of; Schedule 12: Manufactures of silk.

Volume VIII—Schedule 15: Sundries.

The following regarding the contents of these volumes is from the Commission's announcement of Dec. 15:

The introduction (Volume I) gives an analysis of the character and trend of the trade between the United States and the United Kingdom, the British colonies and Newfoundland in recent years; it also presents a brief summary of the trade and tariff policies of the two contracting countries and of conditions leading up to the present agreement. In addition, the introduction contains an analysis of the agreement, showing the different types of concessions granted and received by the two countries. Tables set forth in detail the tariff history and the value of trade for each article affected by the agreement.

The other seven volumes consist of digests of trade data for all commodities with respect to which the United States either reduced the rates of duty or agreed not to increase them. These digests summarize for each commodity information regarding the old and new rates of duty, domestic production imports and exports, and the conditions of competition between imports and domestic production. The material presented has been drawn from the detailed data made available by the Tariff Commission to the Trade Agreements Committee, which is the interdepartmental administrative body charged with carrying out the trade agreements program. The digests relate only to those commodities on which concessions were made; a large number of other items were considered before and during the negotiations but no action was taken on them. Copies of Volume II may be obtained from the United States Tariff Commission, Washington, D. C.

Summaries of the trade agreements signed Nov. 17 between the United States and the United Kingdom, and between the United States and Canada, as published by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, were given in these columns of Dec. 3, page 3388.

Federal Grand Jury Indicts Four Medical Societies and 21 Physicians as Violators of Sherman Anti-Trust Act—American Medical Association and Other Defendants Seek Early Trial

A Federal grand jury in Washington on Dec. 20 indicted four groups and 21 leaders in the medical profession, in proceedings under the Sherman Anti-Trust Act on charges said to allege their having "unlawfully engaged in a continuing, combination and conspiracy in restraint of trade and commerce." The societies named are the American Medical Association, the Medical Society of the District of Columbia, the Harris County (Texas) Medical Society, and the Washington (D. C.) Academy of Surgery, while the 21 physicians are from Chicago and Washington.

Hope for the early advancement of the case directly to the United States Supreme Court was expressed by the medical men named in the indictment, according to Associated Press advices from Washington D. C. Dec. 21, which also said:

The Grand Jury charged the organizations and individuals with combination in restraint of trade . . . in opposing the activities of physicians employed by the Group Health Association, a co-operative medical care society, organized a year ago by employees of the Home Owners Loan Corporation.

The principal defense is expected to be the contention that the practice of medicine is a profession, not a trade and therefore, cannot come under the provisions of the Sherman Act.

The proposed move by the Department of Justice to seek Federal grand jury actions for alleged anti trust law violations by the American Medical Association was referred to in these columns Aug. 6, page 831; another reference thereto appeared in our issue of Sept. 20, page 1860.

N. Y. Court of Appeals Upholds Employer in Suit Against Union—Sustains Action for Damages in Walkout Called Despite "No-Strike" Agreement

The New York State Court of Appeals, in an opinion handed down Dec. 9 by Judge Harlan W. Rippey, sustained the right of an employer to sue a labor union in equity for damages arising as a result of a strike called in violation of a contract in which it was agreed there would be neither strike nor lockout. The complaint was made by Nevins, Inc., a restaurant in Brooklyn, N. Y., which accused a waiters' and waitresses' union of violating a contract not to strike. The Court did not specifically rule, however, on the enforcement of union contracts outlawing strikes and lockouts. The ruling, according to Associated Press accounts from Albany, reverses one by the Appellate Division. From the same advices, we quote:

While the restaurant maintained that the union in calling a walkout had violated a clause banning such action, the court held: "We find it unnecessary at this time to consider or pass upon any of the various questions which have been argued concerning the validity and enforceability of the contract. . . ."

The restaurant contended that during the tenure of a labor contract forbidding strikes the union called a walkout on July 31, 1937, six months after the agreement was signed.

The Appellate Division, in ruling for the union, found that "enforcement by injunction of a contract not to strike is contrary to public policy."

Associate Justice Harlan W. Rippey of the Court of Appeals, in writing the prevailing opinion, asserted:

"Since the plaintiff (the restaurant) rightfully invoked the jurisdiction of equity to apply for an injunction, the complaint still must be sustained and the plaintiff may have incidental relief by way of damages."

TVA Investigating Committee Concludes Inquiry—Will Ask Next Congress for Additional Funds to Pursue Investigation—Dr. Arthur E. Morgan Among Those to Submit Testimony at Final Hearings

A congressional committee investigating the operations of the Tennessee Valley Authority concluded its hearings on Dec. 21, more than nine months after Congress authorized the inquiry. The committee was recessed subject to call during the holiday season. After reporting the conclusion of the inquiry on Dec. 21, a Washington Associated Press dispatch of that date said:

Three Republican members, Senator Davis of Pennsylvania and Representatives Wolverton of New Jersey and Jenkins of Ohio, promptly complained in a joint statement that the investigation had covered only one side of TVA activities. They demanded appropriation of additional funds "adequate to make the investigation complete."

Members more favorable to the TVA expressed the opinion that the inquiry had been exhaustive and could be completed soon after the first of the year.

Congress appropriated $50,000 to the committee and instructed it to report by Jan. 3. Senator Donahey, Democrat of Ohio, Chairman of the committee, said today that the fund was virtually gone and that he saw no necessity for prolonging the inquiry "for two or three months." He declined to estimate the amount of money necessary to complete the job, but Mr. Jenkins suggested $25,000.

The committee agreed some time ago to adjourn its public hearings today when it became apparent that it would be impossible to finish its work in the allotted time.

In their statement the minority members said that they had continually complained "of the failure to have thorough audits and investigations by trained investigators, auditors and accountants."

Asserting they had favored a larger appropriation from the beginning, the three Republicans contended that the investigation was incomplete because:

1. All "interested parties" had not been called.
2. There had been no independent audit of the TVA's books.
3. The Committee had received no report from its engineer, Thomas Panter, appointed to investigate the Authority's so-called "yardstick" power rates.
4. There had not been "sufficient" evidence presented concerning TVA activities other than power.

The Republicans contended also that the committee's work would not be completed until it had received from the General Accounting Office reports of TVA expenditures for 1935, 1936, 1937 and 1938.

Three members of the committee, Senators Brown of New Hampshire and Schwartz of Wyoming, both Democrats, and Frazier of North Dakota, Republican, joined Chairman Donahey in expressing the view that the investigation had been thorough and could be concluded soon.

Senator Brown, who was defeated for reelection, resigned from the committee today. He said he thought that the investigation had gone "about far enough." He described the TVA witnesses who had appeared before the committee as the "best set of Government employees" that he had ever seen.

Senators Schwartz and Frazier said they felt that the hearings had shown that the TVA had been well administered.

Recent testimony before the investigating body was described in the "Chronicle" of Dec. 17, pages 3695-96. Dr. Arthur E. Morgan, former Chairman of the TVA, testifying on Dec. 20, accused the TVA of "surrendering its bargaining position with respect to the proposed Fontana Dam site on the Tennessee River to the Aluminum Co. of America." In summarizing his testimony, Associated Press Washington advices of Dec. 20 said:

In a statement filed with the Senate-House committee investigating the Authority, Dr. Morgan said that the Fontana site was one of the "key units of the unified control system" of the river, and that TVA officials apparently were in the process of "eliminating this vital link."

He explained that he was submitting the statement to supplement previous testimony before the committee, much of which had been highly critical of his former fellow directors, David E. Lilienthal and Harcourt A. Morgan.

Dr. Morgan said the TVA had entered into a contract to supply power to the Aluminum Co. at a rate of about 2 mills a kilowatt hour, "or about the same as the much criticized rates paid by the Alabama Power Co." for power generated at Muscle Shoals Dam before the TVA began operations.

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"The making of a contract meeting the needs of the Aluminum Co. without including the acquisition of the Fontana Dam site," Dr. Morgan said, "constituted a vital surrender of the interests of the TVA."

In a second statement, Dr. Morgan said the Board had rejected his proposal that TVA accounts be subjected to a "thoroughgoing review" by disinterested auditors. He took issue with criticism of the general accounting office by TVA witnesses, asserting that the accounting office had provided "much help and valuable advice."

E. L. Kohler, TVA Comptroller, recently told the committee that the general accounting office investigators were "incompetent."

The committee excused Mr. Kohler from further testimony today after four days on the stand, but not until Representative Charles A. Wolverton, Republican of New Jersey, had criticized TVA accounting methods.

Senator Donahey, Chairman of the committee, announced on Dec. 19 that it will ask for an extension of the inquiry at the next session of Congress. United Press Washington advices of Dec. 19 added:

Mr. Donahey did not say how much funds the committee would ask to continue its inquiry. The inquiry had $50,000. It was to have obtained another $50,000, but through an oversight during the last days of the session the appropriating resolution was sidetracked.

Mr. Donahey said the committee would recess indefinitely Wednesday [Dec. 21], subject to call of the Chairman.

Republican members of the committee—Representatives Wolverton, New Jersey, and Jenkins, ,Ohio, and Senator Davis, Pennsylvania—have demanded privately of Democratic members that the investigation continue. Democratic members, and Senator Frazier (Rep., N. Dak.) are ready to give the TVA program a clean bill of health.

Mr. Donahey made his announcement as E. L. Kohler, TVA Comptroller, continued his testimony.

The committee heard E. L. Kohler, TVA Comptroller, criticize characterization of the "yardstick" agency's $310,000 power deficit for the 1938 fiscal year as an "operating loss."

"Included in expenses deducted from TVA's income was 53% of the gross annual revenue, representing plant depreciation," he said. "The Authority is still in a development period, and last year sold only one-third of its available capacity for power."

He agreed with a statement by Francis Biddle, committee counsel, that the situation could be described best by saying that at the end of the fifth year of operation TVA is earning most of the depreciation charges and no interest on investment.

E. L. Kohler, TVA Comptroller, said on Dec. 17 that he would resign his position as soon as he had revised the TVA accounting system.

Besides his testimony about the accounting office, on Dec. 15 and 16, Mr. Kohler, according to the Associated Press, also produced a mass of financial statistics on the TVA. These showed that the agency lost $310,171 on its power activity in the last fiscal year. The same advices added:

A preliminary financial statement of the Authority's entire operations, submitted to the committee, showed a deficit of $748,664 in the five years the Authority has been selling electricity.

The statement showed total revenue in 1938 of $2,355,271 in the 1938 fiscal year, and of $6,645,447 for the five-year period. Direct expenses for the 1938 fiscal year were $2,279,571, which left a net income of $75,700 before allocation of common expense. For the five-year period this net was $405,217.

Turning his attention to a report of the Federal Power Commission criticizing TVA accounting methods, Mr. Kohler said no system of accounting designed for private utilities could contemplate projects operated for the joint use of flood control, navigation and power.

The Power Commission informed the committee last week that the TVA had not conformed to established principles of utility accounting laid down by the Government.

Mr. Kohler paused at one point to say his examination of debate in Congress over a proposal to abolish the office showed that "members of Congress have only a hazy idea of what they have created."

"What was designed to be a branch of the Legislature actually has become a fourth arm of government," the witness said, referring to the office and its methods as "a cult" and Government auditors as "high priests."

Secretary of Commerce Roper in Year-end Survey Regards Business Outlook More Hopeful Than a Year ago—Presents Views in Final Press Conference Before Retiring

In his customary year-end statement regarding the business outlook, Secretary of Commerce Daniel C. Roper, predicted that conditions would continue to improve, observing that "there are several elements of strength in the outlook for 1939 that create a much more hopeful frame of mind than existed at this time last year."

Secretary Roper, whose views were presented on Dec. 21, in his final press conference, prior to his resignation effective Dec. 23, said in part:

There is evidence of a better balance between production of durable goods and consumer goods. There has been a particularly marked advance in the field of construction. Contract awards have almost doubled since early in the spring as a result of the revival in private residential construction and expansion in public construction. Furthermore, the full impact of these construction contract awards is yet to be felt in the actual volume of operations, and the back-log should provide a stimulating influence on business activity in the spring.

Successful conclusion of the reciprocal trade agreement with the United Kingdom and of a new trade agreement with Canada will tend to improve trade and contribute to understanding and further good will. Furthermore, our peaceful relations with all countries on the Western Hemisphere have been greatly strengthened through the activities of the Administration in creating cooperative understanding among the Americas. This spirit is exemplified by the agenda of the Pan American conference at Lima. I anticipate constructive results from these deliberations.

Associated Press advices from Washington in referring to Secretary Roper's final press conference this week said:

The Secretary, whose resignation is effective Dec. 23, was visibly moved as he reviewed the highlights of his years of public service, which began when he became a member of the South Carolina Legislature in 1892.

"I have been a long time in the public service," he said. "I have served in five Government departments and in eight appointive offices.

"Not a single member of the House of Representatives or of the Supreme Court was here when I came. I've seen eight presidents come and go up to President Roosevelt.

"I leave the public service with gratitude to all, with malice toward none."

Mr. Roper's resignation as Secretary was noted in these columns a week ago, page 3703.

In Message to Members of American Foreign Service Acting Secretary of State Welles Reminds Them of Responsibility for Interpretation of Traditional American Ideals

Acting Secretary of State Sumner Welles, in commending members of the United States Foreign Service on Dec. 18 said "the past year has tested the American Foreign Service as it has never been tested before and, therefore, in simple justice, my first words to the members of the service—officers, clerks and employees of all groups—must be of warmest congratulation." Mr. Welles added: "Whether the demand has been for conspicuous and extraordinary service, or for the carrying on of an essential routine under exceptionally trying conditions and without any possibility of public acclaim, the demand has been met and more than met."

Broadcast from Washington over the Mutual Broadcasting System, Mr. Welles in his address also said in part:

Those of us who are in the service of the United States are responsible above all else, although in different degrees and in different fields, for the interpretation of our traditional American ideals in the light of present world conditions and for the exemplification of those ideals, but upon no group of officials does that responsibility rest more heavily than upon the personnel of the Foreign Service. It is my earnest wish for the service during the coming year that its members may understand that responsibility even more vividly than in the past, and may act upon it in such a way as to convince others that our foreign policy is the policy of a people which "resolutely respects itself, and because it does so, respects the rights of others"—the policy of a people which believes in the imperative need of reestablishment of a world order based on law and justice, the policy of a people which seeks, and strives to further, the maintenance of peace."

Senator Vandenberg, Incident to Report of Social Security Advisory Council, Advises Against Further Rise in Payroll Taxes

Senator Vandenberg of Michigan, in discussing on Dec. 15, in advance of its issuance, the report of the Social Security Advisory Council (referred to elsewhere in these columns), said that Congress should immediately amend the present law to halt prospective increases in payroll taxes. United Press Washington advices of Dec. 15 quoted Mr. Vandenberg as follows:

He said the report should "end all pretense that a full reserve is necessary in connection with a Government old-age pension system." Under existing law the reserve would build up to approximately $45,000,000,00, and critics contended that investment of the reserve in Government securities would jeopardize the foundation of the pension system.

"The important thing," Mr. Vandenberg said, "is that these impartial experts, representing all parties in interest, have declared against the full reserve which would needlessly take at least $40,000,000,000 out of America's pay envelope between now and 1980. There never was any excuse for the full reserve except the Secretary of the Treasury's frank statement, when it went into the law at his behest, that he wanted it to help general Treasury financing. It is not essential to the validity of the old-age benefits.

"The Advisory Council simply confirms testimony of the 70 leading life insurance Presidents whose unanimous verdict I presented to the Senate one year ago."

Under date of Dec. 18 Senator Vandenberg was reported in Washington advices to the New York "Journal of Commerce" as saying that Congress should no longer hesitate to make fundamental changes in the Social Security Act. These changes, it was stated, were listed by Senator Vandenberg as follows:

1. Eliminate the "full reserve" which would amount to the fantastic sum of $47,000,000,000 by 1980.
2. Eliminate increased payroll taxes due in 1940.
3. Hasten commencement of benefit payments and equitably level off their peaks and valleys.
4. Trustee these old-age pension funds for their specific purpose, instead of swallowing them in the general Treasury.

The same advices quoted Senator Vandenberg as saying:

The Council asks for a direct contribution to the old-age fund out of general taxes. This sounds like a new tax. As a matter of fact, it is not. General taxes would have had to pay the "interest" on the "full reserve" anyway.

The same payments, in the form of direct contribution, cost the general taxpayer no more; they do the pension fund just as much good; but they eliminate the added, heavy burden of accumulating the enormous "full reserve" which went into the law in the first place in response to the frank appeal of Secretary of the Treasury Morgenthau that he wanted to help cushion the Treasury's general position.

The Council suggests that increases in payroll taxes be suspended in 1942, pending subsequent studies. A minority, however, suggests that these increases be stopped in 1940. The logic of the situation, plus the size of the "contingent reserve" by 1940, supports the latter view. I favor immediate legislation to suspend further increased payroll taxes pending subsequent studies and experience.

The Council points out changes that should be made in benefits, commencing their payment in 1940, rearranging certain classifications in order to do greater justice to early annuitants, adding certain allowances for widows and orphans heretofore ignored, but keeping the sum total of benefits within the existing resources. In principle, these are reasonable proposals and I approve them.

Extension of the whole system to entirely new groups, however worthy and desirable, may well await the time when we have perfected the existing system for existing groups.

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This problem is in no sense partisan. Neither is the Advisory Council nor its report. It speaks for both friends and critics of the Administration. But it is not inappropriate to point out that the original Senate resolution which precipitated these studies was presented on Jan. 29, 1937, as the considered, alternate program of the Republican minority in House and Senate; and that this resolution asserted the possibility of reducing payroll taxes and hastening benefit payments if the "full reserve" were abandoned. This minority also has insisted that these trust funds should be more definitely trusted to their sacred purpose and not mingled indiscriminately in general Treasury funds. The report of the Advisory Council vindicates all of these objectives, in general terms. It may be assumed, therefore, that the Republican minority will be glad to cooperate with the Democratic majority in writing these greatly needed reforms into law.

Social Security Advisory Council Urges Broad Changes in Present Law—Would Include Farm and Domestic Workers, Would Increase Benefits and Give Treasury Equal Participation

In a lengthy report to Congress, made public Dec. 19, the Social Security Advisory Council recommends material changes in the Social Security Act to include increased benefits and an extension of the law to cover agricultural and domestic workers. The Council says:

Consistent with its acceptance of the contributory insurance method as socially necessary and desirable, the Council recommends the extension of the coverage of this method to the largest possible proportion of our gainfully employed population.

Pointing out that under the recommendations proposed, Federal old-age insurance protecion would be exended to virtually every man, woman and child in the country, the Associated Press notes that the program would cover an added 14,800,000 persons in the United States. From the same advices we quote:

In its recommendations on coverage the Council renewed earlier proposals that seamen and bank employees, about 600,000 in all, be brought under the Act without delay. It then suggested immediate extension of the system to employees of non-profit religious, charitable and educational institutions. These have been estimated to number 2,000,000.

Farm and domestic labor, numbering about 6,000,000 persons, should be brought in by Jan. 1, 1940, if possible, the Council said, and suggested that the administrative problem of how to collect taxes from them and their employers might be solved by using the stamp book system.

The Council's recommendations on coverage state:

The Council wishes to repeat the recommendations affecting coverage under the system adopted at its meeting in December, 1937, and submitted to the Special Senate Committee and the Social Security Board at that time. These recommendations approved proposals developed by the Social Security Board for the amendment of Titles II and VIII in the following particulars:

1. An amendment which would permit an individual to qualify for monthly benefits and to secure a larger monthly benefit because of employment after age 65.
2. An amendment which would exclude from the definition of wages certain types of payments made by an employer to or on behalf of an employee under plans for providing for retirement or disability benefits.
3. The coverage of seamen under the program.
4. The coverage of employees of national banks, and of State banks which are members of the Federal Reserve System and of certain other Federal and State instrumentalities.
5. An amendment defining coverage of services under the Act depending on whether the excepted or included services predominate.

In addition, the Council makes the following recommendations at this time:

1. The employees of private non-profit religious, charitable and educational institutions now excluded from coverage under Titles II and VIII should immediately be brought into coverage under the same provisions of these titles as affect other covered groups.

The Council believes that there is no justification in social policy for the exclusion of the employees of such organizations from the protection afforded by the insurance program here recommended. Further, no special administrative difficulties exist in the coverage of the employees of such organizations under the system.

The report states that "with the advantage of more than three years of further study and experience since the passage of the Act [it became a law on Aug. 14, 1935], and with a greatly enhanced public understanding of the method of social insurance, the time seems ripe for the revision of the program to afford more adequate protection to more of our people." The report goes on to say:

At the same time the Council has studied the financial problems involved and the best means by which the costs may be met. With a view to assuring basic protection for the largest possible number of our people, the Council has thoroughly reexamined the principles upon which the financial aspects of the existing program were planned.

In the following outline of its recommendations the Council has departed somewhat from the precise order of the questions submitted to it by the Senate Special Committee and the Social Security Board. In the deliberations of the Council it was found that the logical development of its conclusions could best be presented under the following headings:

1. The improvement in the structure and scope of benefits.
2. The expansion of the system to cover a larger proportion of the population.
3. The best method of financing the program and of handling the necessary funds.

The Council has sought in this way to answer to the best of its ability the questions submitted for its consideration.

Among other things the Council recommended substantial changes in financing old-age insurance as now provided in the Social Security Act. From the Associated Press we quote:

Substantial changes in financing old-age insurance as now provided in the Social Security Act also were recommended.

The suggestions called for setting up a comparatively small "contingency reserve fund"—some experts estimate $4,000,000,000 would suffice—instead of the approximately $47,000,000,000 reserve which would be accumulated under the present system.

They proposed that the Federal Government out of its general revenues should bear one-third of the cost of the insurance system, sharing the total cost equally with employees and employers.

The Council also recommended that revenues from regular old-age insurance taxes should be set aside in a special trust fund, rather than turned in to the general fund of the Treasury as at present.

Disability insurance proposals would put the social security program into a new field, and the report stated that while all members of the Council agreed upon it in principle, some members "believe that on account of additional costs and administrative difficulties, the problem should receive further study." Others thought it should, like the other proposed new benefits, be undertaken immediately.

A Washington dispatch, Dec. 15, to the New York "Times" summarized as follows some of the proposals in the report:

1. Government participation in old-age tax payments.
2. Payments of benefits in 1940 instead of 1942.
3. Payment of supplementary annuity for wives of annuitants on reaching the age of 65, whereby they would receive one-half of the amount paid their husbands.

To make these payments, a readjustment would be provided in the present maximums without cutting the total cost of benefits. For example, nobody would receive the estimated maximum of $85 a month, but the total payment to husband and wife would be fixed at about that figure. Single men would receive a maximum of about $60.

Aid for Widows and Orphans

4. Pensions for widows of men who die before the age of 65 and payments toward care of dependent children and orphans.

5-6. Extension of coverage. . . .

7. Extension of old-age benefits to the self-employed to be recommended after more careful study.

8. Proposal that wage credits continue to be built up after the age of 65.

9. No reduction of benefit payments if the national income rises.

To a considerable extent the proposals follow fairly closely the main suggestions outlined by the Congress of Industrial Organizations at its recent Pittsburgh convention.

The employers opposed the provision on disability insurance as an immediate objective, fearing that it might lead to socialized insurance. Others, including labor spokesmen, favored its early enactment.

A compromise was arranged whereby all groups approved this form of insurance in principle, while each reserved its own views.

According to the report, "the average grant for old-age assistance was $19.21 for the month of September. It was added: "But this varied from $6.37 in Mississippi to $32.39 in California." In a press conference preliminary to the release of the report, J. Douglas Brown, Chairman of the Council, said two basic principles were emphasized. These he characterized as "security for the family unit" and "the use of the insurance method as the correct method for dealing with old-age dependency within a democratic society." Serving with Mr. Brown on the Council were:

HENRY BRUERE	GERALD MORGAN
G. M. BUGNIAZET	A. H. MOWBRAY
PAUL H. DOUGLAS	PHILIP MURRAY
M. B. FOLSOM	THOMAS L. NORTON
HARVEY FREMMING	LEE PRESSMAN
JOHN P. FREY	JOSEPHINE ROCHE
W. D. FULLER	E. R. STETTINIUS JR.
WILLIAM HABER	GEORGE W. STOCKING
ALVIN H. HANSEN	GERARD SWOPE
JAY IGLAUER	ELIZABETH WISNER
M. ALBERT LINTON	EDWIN E. WITTE
THERESA S. McMAHON	MATTHEW WOLL

The following summary of the recommendations of the Council is from the "Times":

A—RECOMMENDATIONS ON BENEFITS

I. The average old-age benefits payable in the early years under Title II should be increased.

II. The eventual annual cost of the insurance benefits now recommended, in relation to covered payroll and from whatever source financed, should not be increased beyond the eventual annual disbursements under the 1935 Act.

III. The enhancement of the early old-age benefits under the system should be partly attained by the method of paying in the case of a married annuitant a supplementary allowance on behalf of an aged wife equivalent to 50% of the husband's own benefit; *provided*, that should a wife after attaining age 65 be otherwise eligible to a benefit in her own right which is larger in amount than the wife's allowance payable to her husband on her behalf, the benefit payable to her in her own right will be substituted for the wife's allowance.

IV. The minimum age of a wife for eligibility under the provision for wives' supplementary allowances should be 65 years; *provided*, that marital status had existed prior to the husband's attainment of age 60.

V. The widow of an insured worker, following her attainment of age 65, should receive an annuity bearing a reasonable relationship to the worker's annuity; *provided*, that marital status had existed prior to the husband's attainment of age 60 and one year preceding the death of the husband.

VI. A dependent child of a currently insured individual upon the latter's death prior to age 65 should receive an orphan's benefit, and a widow of a currently insured individual, provided she has in her care one of more dependent children of the deceased husband, should receive a widow's benefit.

VII. The provision of benefits to an insured person who becomes permanently and totally disabled and to his dependents is socially desirable. On this point the Council is in unanimous agreement. There is difference of opinion, however, as to the timing of the introduction of these benefits. Some members of the Council favor the immediate inauguration of such benefits. Other members believe that on account of additional costs and administrative difficulties the problem should receive further study.

VIII. In order to compensate in part for the additional cost of the additional benefits herein recommended, the benefits payable to individuals as single annuitants after the plan has been in operation a number of years should be reduced below those now incorporated in Title II. If the national income should increase in future years, these reductions may not be necessary.

IX. The death benefit payable on account of coverage under the system should be strictly limited in amount and payable on the death of any eligible individual.

X. The payment of old-age benefits should be begun on Jan. 1, 1940.

B—RECOMMENDATIONS ON COVERAGE

I. The employees of private non-profit religious, charitable and educational institutions now excluded from coverage under Titles II and VIII

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should immediately be brought into coverage under the same provisions of these Titles as affect other covered groups.

II. The coverage of farm employees and domestic employees under Titles II and VIII is socially desirable and should take effect, if administratively possible, by Jan. 1, 1940.

III. The old-age insurance program should be extended as soon as feasible to include additional groups not included in the previous recommendations of the Council and studies should be made of the administrative, legal and financial problems involved in the coverage of self-employed persons and governmental employees.

C—RECOMMENDATIONS ON FINANCE

I. Since the Nation as a whole, independent of the beneficiaries of the system, will derive a benefit from the old-age security program, it is appropriate that there be Federal financial participation in the old-age insurance system by means of revenues derived from sources other than payroll taxes.

II. The principle of distributing the eventual cost of the old-age insurance system by means of approximately equal contributions by employers, employees and the Government is sound and should be definitely set forth in the law when tax provisions are amended.

III. The introduction of a definite program of Federal financial participation in the system will affect the consideration of the future rates of taxes on employers and employees and their relation to future benefit payments.

Provisions for Prompt Payments

IV. The financial program of the system should embody provision for a reasonable contingency fund to insure the ready payment of benefits at all times and to avoid abrupt changes in tax and contribution rates.

V. The planning of the old-age insurance program must take full account of the fact that, while disbursements for benefits are relatively small in the early years of the program, far larger total disbursements are inevitable in the future. No benefits should be promised or implied which cannot be safely financed not only in the early years of the program but when workers now young will be old.

VI. Sound presentation of the Government's financial position requires full recognition of the obligations implied in the entire old-age security program and Treasury reports should annually estimate the load of future benefits and the probable product of the associated tax program.

VII. The receipts of the taxes levied in Title VIII of the law, less the costs of collection, should through permanent appropriation be credited automatically to an old-age insurance fund and not to the general fund for later appropriation to the account, in whole or in part, as Congress may see fit. It is believed that such an arrangement will be constitutional.

VIII. The old-age insurance fund should specifically be made a trust fund, with designated trustees acting on the behalf of the prospective beneficiaries of the program. The trust fund should be dedicated exclusively to the payment of the benefits provided under the program and in limited part, to the costs necessary to the administration of the program.

IX. The consideration of change in the tax schedule under Title VIII of the law should be postponed until after the rates of 1½% each on employer and employee are in effect, since information will not be available for some time concerning (a) tax collections under varying conditions, (b) effective coverage under taxes and benefits, (c) average covered earnings, period of coverage, time of retirement, and average amount of benefits, (d) the possibilities of covering farm labor, domestic employees or self-employed persons, and (e) the possibilities of introducing new types of benefits.

Problem of Timing Contributions

X. The problem of the timing of the contributions by the Government, taking into account the changing balance between payroll tax income and benefit disbursements, is of such importance as to require thorough study as information is available.

XI. Following the accumulation of such information, this problem should be restudied for report not later than Jan. 1, 1942, as to the proper planning of the program of payroll taxes and governmental contributions to the old-age insurance system thereafter, since by that time experience on the basis of five years of tax collections and two years of benefit payments (provided the present Act is amended to that effect) will be available. Similar studies should be made at regular intervals following 1942.

Agricultural Adjustment Act with Minor Changes Endorsed by American Farm Bureau Federation—New Orleans Convention also Urges Calling of Conference of Representatives of Industry, Labor and Agriculture in Line with Suggestion of Mayor LaGuardia—Resolutions Adopted

Endorsement of the Agricultural Adjustment Act of 1938, with minor modifications, was registered by the American Farm Bureau Federation at New Orleans on Dec. 15. The New Orleans "Times-Picayune" of Dec. 16 had the following to say regarding the approval:

Asserting that "only the AAA of 1938 has saved agriculture this year from a price disaster comparable to that of 1932," the Federation nevertheless recommended that the law be simplified as much as possible, that education be intensified as to its details and purposes, and that local committeemen be given fullest possible authority. It urged also that the "advice of enemies" be ignored in any amendments considered.

Before adjourning, on Dec. 15, the Federation asked President Roosevelt to call together representatives of industry, labor and agriculture to discuss a "program of action designed to promote economic balance between these groups on a basis that will permit full utilization of our great productive resources." This action followed an address the previous day (Dec. 14) by Mayor LaGuardia of New York, in which (we quote from the New Orleans paper indicated), "as an unassigned spokesman for the 'American public'," Mr. LaGuardia called upon the Federation to confer with organized labor on a program for meeting a national emergency far greater, he said, "than that of 1917." The "Times-Picayune" also quoted Mayor LaGuardia as saying:

"The problem is not an agricultural one, not one of labor, nor of industry," he said. "We'll all go down together if this thing's not solved." . . .

Farm Is Basis

"Labor needs security, industry needs stability, agriculture needs parity," he said. "None can get either without the other two. The matter resolves itself on getting started. Where should we commence to create the purchasing power, to satisfy the elementary, obvious need for increased consumption? In the city? Not at all—right on the farm. The greatest drawback of agriculture is that the farmer sells on a world market, buys on a protected market. We can strike a proper average by giving the farmers parity, and that may be the one factor that must be determined artificially."

This was his suggested program:

Business: Let present members of Congress commit themselves to stand by a program of taxation and regulation, "which business can depend on for four or five years." Credit payers of income and corporation taxes with amounts they spend for labor.

Labor: Let its warring elements "get together" and embark on national agreements with industry that will be respected and lived up to on both sides, permitting no interruption of service over jurisdictional disputes, and allowing industry to estimate accurately its cost of production. Devote part of relief expenditures to the purchase of manufactured products to be sold in South and Central America, at a loss if necessary, "in competition with dictatorships," incidentally providing more employment for American labor.

Farmer-Labor Conference

Agriculture: Do something more than pass the usual resolutions. Appoint a committee to confer with labor. Avoid passing hasty resolutions on any matter "not fully considered and digested."

Congress: Name a House committee consisting of all committee heads to put all recovery legislation in one bill.

Everybody: "Cut out partisan politics." Regain the non-political, united front of the World War in "this other war against poverty, disease and injustice." "Give the best that is in all of you to try to solve the problem regardless of what party is in power."

As to the resolutions adopted by the conference, the "Times-Picayune" said:

All resolutions proposed by the Resolutions Committee were adopted, with debate on only a few. One resolution called for amendment of the Federal wage and hour law, and similar provisions of such measures as the so-called "Sugar Act," to strengthen exemptions for agricultural trades and industries against an administrative interpretation which the convention held has "almost nullified" original promises to agriculture. Another resolution asked incorporation in the National Labor Relations Act of the "agricultural labor" definition contained in the Wage-Hour Act.

Another Amendment

Still another wage-hour law amendment requested would limit to 60 days the period in which action can be brought to recover unpaid minimum wages, unpaid overtime compensation, &c. . . .

"Democracy and Balance"

On the subject of "democracy and balance," the convention spoke for "opportunity as the foundation of democracy," and asserted that increased consumption can be accomplished "only when prices, profits and wages are in such fair relationship that one group can buy what another produces."

It urged labor to work for "adequate annual income" rather than increased hourly wage; to observe property rights, responsibility, and contracts; and to oust "alien and racketeer influences." It urged industry to emphasize volume production and total profits rather than "unit of production profit"; and to show "more cordial readiness to respond to peaceful and fair negotiation and decision where the rights of labor appear to have been ignored."

Want Law Simplified

Congress was asked to study "fluctuating basic commodity price levels" and the effect of monetary policy on such levels, and meanwhile to continue presidential authority to change the gold content of the dollar.

"We urge that all Federal policies relating to the importation of farm products should zealously safeguard the interests of domestic producers," said another resolution; and beet sugar interests were assured specific representations will be made by the Board of Directors in connection with sugar imports.

Railroad Question

Private ownership of railroads was endorsed, and regulation designed to improve their efficiency and economy supported, in a resolution which also demanded "immediate readjustment of governmental policies to provide relative treatment of different types of transportation without limiting any natural advantages according to any particular type, where such advantages are being reflected to the public interest."

The convention asked the Secretary of Agriculture to investigate "unfair discriminations against American agriculture in the freight rate structure," with special reference to imported, exported and domestic commodity movements.

It reaffirmed support of reciprocal trade treaties "negotiated primarily to restore agricultural exports by judicious lowering of industrial tariffs," but opposed reduction in agricultural tariffs that would "hold or reduce domestic price levels below parity."

Oppose Trade Barriers

It opposed barriers to free trade between States except those necessary for health and disease control and protection of the public and property; and any agricultural planning agencies composed of other than farmers.

It approved "a cooperative farm forestry program correlated through the extension service; early completion of the forest survey and speeding up of acquisition of forest lands mainly unsuitable for private ownership"; the conservation and plant-food program of the Tennessee Valley Authority; the curricular advancement of distribution and marketing as college subjects; the aggressive and effective enforcement of anti-trust laws; more protection against poor or noxious seeds; more farm-to-market roads as against "expensive boulevards, super-highways" and alterations of primary roads; representation of agriculture on all Federal boards and commissions; and the work of the Farm Credit Administration and other governmental agencies.

A message from President Roosevelt to the convention was given in our Dec. 17 issue, page 2693. A cotton loan proposal by Senator Bankhead is referred to in another item in this issue.

Burley and Dark Tobacco Growers Reject Crop Control for 1939—Secretary Wallace Is Confident AAA Principals Are Sound

Rejection of the Agricultural Adjustment Administration marketing control for next year's Burley and dark tobacco crops was voted on Dec. 17 concluding the referenda on marketing quotas which will be held this year. The virtually

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complete returns on these referenda, it was reported on Dec. 18, showed that 61.2% of the growers of Burley tobacco voted in favor of quotas and 60.5% in favor of control of the dark type crop. An affirmative vote of two-thirds of the growers was required by law to put the control program into effect. A week previous to this balloting (Dec. 10) cotton farmers voted control of the 1939 crop while flue-cured tobacco and rice growers rejected quotas. This was reported in these columns of Dec. 17, page 3696.

In commenting on the results of these recent referenda, Secretary of Agriculture Wallace on Dec. 19 said that "the results of the referenda this year have proved the absurdity of the charges that the Agricultural Adjustment Act of 1938 imposes a dictatorship upon the farmers." He added that he is confident that the AAA principles are sound and will be continued, strengthened and improved to better benefit the farmers. Secretary Wallace further stated in part:

With the exception of marketing quotas, all phases of the Agricultural Adjustment Act are voluntary. Marketing quotas cannot go into operation unless they are approved by at least two-thirds of the farmers taking part in a quota referendum. If farmers had had as much to say about other vital economic matters affecting them as about marketing quotas, the need for the AAA programs might not have arisen in the first place.

In this connection, it is interesting to note that, with the single exception of rice, more than a majority of the producers taking part in each referendum voted for marketing quotas. Of the 2,007,989 producers voting in referenda on marketing quotas for 1938, 1,819,466, or 90% voted to approve quotas. In the recent referenda on cotton, rice, and the three types of tobacco, preliminary returns indicate that 1,587,353 producers voted and of these 1,216,147, or around 76.5%, voted for quotas.

Through quotas, farmers are given an opportunity to control supplies when the latter become or threaten to become excessive. The choice is one for farmers to make and the conservation phases of the AAA program remain if quotas are rejected. A program for the tobaccos, including acreage allotments which are intended to keep supplies in line with demand, will be in operation in 1939. If a sufficient number of farmers take part in the program next year, it is possible that there may be no substantial decreases in prices and income. The fact that the referenda were held is proof, however, that the supplies of the three types of tobacco had reached the danger point. It is to be sincerely hoped that the rejection of quotas will not adversely affect the farmers concerned.

Undoubtedly, many of the farmers who voted against quotas for 1939 in the cotton, tobacco, and rice referenda approve other phases of the AAA programs. By their very nature, marketing quotas are the most extreme and controversial phase of the AAA programs. The farmers voted on the specific issue as to whether they wanted a more positive form of control for their commodity. The vote did not involve any other phase of the AAA programs. But even if we regard a vote in a quota referendum as a vote for or against the entire program developed under the Agricultural Adjustment Act of 1938, the referenda held in December constitute a remarkable endorsement of the programs.

The signifiance of the vote can be better understood if we consider briefly the five referenda held in December. In only one of these referenda, the cotton referendum, was there an issue drawn between the AAA program and substitute programs such as the so-called domestic allotment plan. At the same time, the issue of control was most clearly defined in the case of cotton.

United States Farm Experts Address Winnipeg Conference on Marketing of Agricultural Products—L. A. Wheeler Sees Little Hope of Increasing World Wheat Exports Materially—R. M. Evans Says American Wheat Farmer Will Continue to Demand Government Aid

The world wheat problem centers about the fact that the wheat surplus producing countries are raising more wheat than the import producing countries are willing to take, L. A. Wheeler, chief of the Foreign Agricultural Service of the United States Department of Agriculture, said on Dec. 13 in an address at the Conference on Marketing of Agricultural Products, held at Winnipeg, Canada. R. M. Evans, Administrator of the United States Agricultural Adjustment Administration, speaking at the same meeting, said that, in his opinion, the wheat farmer in this country will demand that until he can receive a profitable price in export markets the Government continue to grant him assistance. Mr. Evans said, in part:

No discussion of the wheat problem in the United States would be complete without a final comment upon the attitude of the producer toward this program of (1) export assistance, (2) emergency crop loans, (3) acreage adjustment, (4) parity payment, and (5) crop insurance. The wheat farmer of the United States is characteristically an independent sort of individual. This is true also of the wheat farmer in Canada, and is true to a greater or less degree of most wheat producers throughout the world. He will make changes in his farming operations as a part of a general program of cooperation to meet an emergency situation. Faced with declining prices and reduced income, he will be willing to do his part in an effort to correct the situation. But many wheat growers in the United States have land and equipment which are suitable only for the production of wheat. If his acreage allotment is lower than he finds it possible to meet and still have a reasonably efficient use of his land and equipment, not to speak of his own time, he may refuse to keep within his allotment. For the reasons which I have discussed it is not possible for us to reduce our wheat acreage to a point where the United States would cease to be a major exporting nation. Until such time as world conditions improve so as to enable the wheat grower of the United States to secure a fair price without assistance from the Government, the American wheat grower will demand that the Government continue to furnish to him such assistance as may be necessary to enable him to secure a reasonable share of our national income and a reasonable share of the world trade in wheat.

In his address Mr. Wheeler said:

The situation with regard to European wheat requirements seems to boil down to this: The wheat imports of the United Kingdom, the world's greatest importer, have declined only slightly in the last 10 years, but such increase as may have occurred in wheat consumption has been supplied by larger domestic production. The wheat requirements of Italy and Germany, formerly the great wheat deficit countries of Continental Europe, have declined by something like 150,000,000 bushels in the course of the last decade, and there is little likelihood of any considerable part of these imports being restored in the near future. France has not been, historically speaking, an important regular importer of wheat, and it is likely to be less important in the future than it has been in the past. The import requirements of other European countries have declined considerably, but these requirements might return to their former higher level if they could secure larger outlets for their own industrial and agricultural products. In general, this reduction in wheat imports in the various European countries has been due to expansion in production and reduction in consumption, influenced directly by governmental policies. Moreover, in their determination to keep out wheat imports European governments have not relied solely on the relatively simple instrument of the tariff but have employed such potent weapons as quantative restrictions, mixing regulations, or outright governmental import monopolies. The prospect for a sufficient modification of these policies to bring about a decline in production and an increase in consumption is not good.

Furthermore, it should be noted that the adverse effect of these policies on wheat imports has been reinforced by two other influences: first, the progress of agricultural technique which has facilitated increased wheat production in the importing countries, and second, by the slowing down of the growth of population which is making large-scale wheat imports less pressing than during the nineteenth century, when the European population was rapidly increasing. The stationary or declining population in Western Europe, predicted in the near future by many authorities, makes the outlook even more gloomy for the overseas exporting countries.

That is the picture of European wheat imports as I see it. My conclusion is that exporting countries cannot count upon a return to the level of the 1920's in the European or in the world import requirements for wheat.

Other proceedings at the conference were outlined as follows in Canadian Press Winnipeg advices of Dec. 13:

National assistance for Western wheat growers in a time of world wheat crisis loomed large in discussions at the Prairie markets conference today as attention centered on what was happening to wheat in the other major wheat exporting and importing countries of the world.

The fact that wheat constituted one-quarter of Canada's total exports—and sometimes as much as one-third—was enough in itself to entitle the wheat growing industry to consideration in distress, Paul Bredt, President of the Manitoba Wheat Pool, suggested.

"There is no organization or individual in Western Canada who does not conscientiously think there must be adequate support for the Western farmer as long as present national and international conditions continue," asserted L. W. Brockington, Winnipeg, counsel for the Northwest Grain Dealers Association.

"It is unbelievable that any government would not continue at least the same support as is being given this year."

Mr. Bredt agreed that the West would certainly need help next year, with one of the biggest world carryovers on record facing the industry. There was no early prospect of improvement.

For many years Western farmers had "subsidized" society by selling wheat at less than cost, as had been the case several years since 1930, Mr. Bredt said. When the reverse was the case, the farmers were only getting back a little of what they had given, a little restitution.

The conference heard, in a series of papers, of the direct and indirect aid given wheat growers in other countries, of direct subsidies and exchange control to help farmers in Australia and Argentina, of direct subsidies and bonuses in the United States.

It heard of the high prices wheat producers in Germany, Italy and France were getting under government programs which restricted imports, of the guaranteed price to British producers. In Germany and Italy farmers were receiving $2 or more a bushel, while in France the price was $1.50 at present exchange.

While no hope was held out by experts that markets in those countries which formerly imported large quantities of wheat could be reopened in the near future, on the bright side of the ledger it was submitted there was an actual need for more and better foods in many European countries, which would undoubtedly have an effect in renewed demand in time.

Non-Farm Real Estate Foreclosures in October Dropped to Lowest Point Since 1933 Peak—Ten Months' Activity 23% Below 1937 Period

Foreclosures on non-farm homes during October dropped to the lowest point reached since the peak of 1933, another indication that the American home-buyer is "paying his way out," said the Federal Home Loan Bank Board on Dec. 10, on the basis of a nation-wide survey. The Board collects data on urban foreclosures by all kinds of mortgage lending institutions and makes a monthly survey of this information. By almost every standard of comparison, the study showed, the foreclosure situation in October, and during the first 10 months of this year, displayed marked improvement over recent periods. Principal among the report's disclosures, according to an announcement issued by the FHLBB, were:

1. Foreclosures for the first 10 months of this year were 30,000 cases (or 23%) less than for the corresponding period of 1937.

2. October foreclosures—8,773 in number—were less than 80% of those for the same month last year.

3. October marked the fourth consecutive month in which foreclosures remained below the average month of 1928, generally regarded as a year of prosperity.

4. Foreclosures in October declined by 8.4%, or by 804 cases, from those of the preceding month, September, which itself showed a decline from August and July. The decline in foreclosures was shared in by the greater part of the country, seven of the 12 Federal Home Loan Bank districts reporting fewer foreclosure actions in October than September.

An even more optimistic picture was presented by the long-term report on foreclosures for the first 10 months of this year as compared with the same period in 1937. Each of the 12 Federal Home Loan Bank districts and all but eight of the 48 States reported fewer foreclosures in the January-through-October period of 1938 than for the same months last year.

"October foreclosures projected on an annual basis were at the rate of 5.6 cases per 1,000 non-farm dwellings, which compares favorably with a rate of 6.6 for the 12-month period ending Sept. 30," said Corwin A. Fergus, chief of the Board's Division of Research and Statistics. Mr. Fergus added:

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Each size group (of cities) showed a similar movement, as did each Federal Home Loan Bank district except Little Rock, where the rate remained the same. The October rate for communities with less than 5,000 non-farm dwellings was 2.7, whereas for communities with over 60,000 non-farm dwellings it was 8.7 cases per 1,000.

Further Decline in Farm Mortgage Debt During 1937 Reported by Bureau of Agricultural Economics—Estimated at $7,082,156,000, as Against $7,254,821,000 in 1936

A further decline in farm mortgage debt during 1937 was reported on Dec. 12 by the Bureau of Agricultural Economics, United States Department of Agriculture, in its current issue of the "Agricultural Finance Review." The farm mortgage debt was estimated at $7,082,156,000 as of Jan. 1, 1938, compared with $7,254,821,000 a year earlier. This represents a decline of 2.4% for the year. A further decrease is indicated for the first half of 1938. An announcement by the Department of Agriculture continued:

The decline during 1937 is a continuation of a trend in evidence for the past nine years. As of Jan. 1, 1930, the total was $9,214,278,000, and by Jan. 1, 1935, it had fallen to $7,645,091,000, representing an average annual decline of $313,837,000 for the five-year period. During 1935 farm mortgage debt fell $144,602,000, but in 1936 and 1937 the reductions amounted to $245,668,000 and $172,665,000, respectively.

During the first part of the nine-year period from 1930 to 1938 the decline in farm mortgage debt resulted more largely from farm foreclosures and other distress transfers involving surrender of title by owners of mortgaged farms. According to estimates of the Bureau, the number of farms changing hands as a result of forced sales and related defaults rose from 20.8 per 1,000 farms in 1930 to 54.1 per 1,000 farms in 1933.

Following 1933 the volume of farm foreclosures declined, reflecting both the farm debt refinancing activities of the federally sponsored credit agencies and the improved income position of farmers. Although debt liquidation through foreclosures has continued to be an important factor making for the decline of farm mortgage debt, the improved income position of farmers, it was stated, has permitted substantial reductions through normal debt repayments in recent years.

RFC Offers $50,000,000 of Federal National Mortgage Association 1⅝% Notes, Due Jan. 3, 1944—Funds to Be Used in Purchasing FHA Insured Mortgages—Subscriptions Total $1,170,000,000

Jesse H. Jones, Chairman of the Reconstruction Finance Corp., announced on Dec. 19 that the RFC was inviting subscriptions, at par and accrued interest, to an offering of $50,000,000, or thereabouts, of Series B, 1⅝% notes of the Federal National Mortgage Association, the entire capital stock of which is owned by the RFC. The subscription books were closed at the close of business Dec. 19,—the day they were offered. The subscriptions, which were received at the loan agencies of the RFC, totaled approximately $1,170,000,000, it was announced by Chairman Jones on Dec. 21, who added that allotments would be made as soon as the subscriptions are checked. The notes will be dated Jan. 3, 1939, and will bear interest from that date at the rate of 1⅝% per annum, and will mature on Jan. 3, 1944. They will not be callable during the first year but will be callable in whole or in part after the first year at 102% and after each succeeding year at 101½%, 101% and 100½%, respectively, plus accrued interest. The notes are exempt, both as to principal and interest, from all Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes).

The Association has outstanding 2% notes of Series A maturing May 16, 1943, in amount of $29,748,000, which were offered by the RFC last May 13 in amount of $25,000,000, as was reported in these columns of May 21, page 3276.

The statement of Mr. Jones, issued Dec. 19, said:

These notes are general obligations of the Association and contain a covenant that the Association will own FHA insured mortgages, cash and (or) direct or guaranteed obligations of the United States equal to its outstanding indebtedness. Under the provisions of the National Housing Act, in the event of foreclosure of any FHA insured mortgage the Association will receive in exchange debentures fully guaranteed by the United States.

Subscriptions will be received by the RFC at its Loan Agencies.

Banking institutions generally may submit subscriptions for account of customers, but only the RFC and its agents are authorized to accept them. Cash subscriptions from banks and trust companies (not exceeding one-half their capital and surplus) for their own account will be received without deposit. Cash subscriptions from all others must be accompanied by payment of 5% of the amount of notes applied for.

The RFC reserves the right to close the books as to any or all subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment.

Payment at par and accrued interest on notes allotted must be made or completed on or before Jan. 9, 1939, or on later allotment against interim receipt. It is expected that interim receipts will be ready for delivery on Jan. 3, 1939.

The Federal National Mortgage Association, which has a paid-in capital of $10,000,000 and paid-in surplus of $1,000,000, was organized in Februray, 1938 pursuant to the National Housing Act. Its capital stock, consisting of 100,000 shares of par value of $100 per share, was subscribed for and paid in full at the rate of $110 per share by the RFC. It has outstanding 2% notes of Series "A" maturing May 16, 1943, in the amount of $29,748,000. It now has undivided profits of approximately $500,000.

The purpose of this financing is to provide additional funds to be used primarily in purchasing FHA insured mortgages, and in making loans secured by FHA insured mortgages.

A preliminary announcement regarding the offering was made in our issue of Dec. 17, page 3697.

From the circular of the RFC describing the offering we take the following:

FEDERAL NATIONAL MORTGAGE ASSOCIATION

Series "B", 1⅝% Notes, due Jan. 3, 1944 Dated and Bearing Interest from Jan. 3, 1939

Exempt both as to principal and interest from all Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes).

Reconstruction Finance Corporation
Washington, Dec. 19, 1938.

Offering of Notes

1. Reconstruction Finance Corporation, on behalf of the Federal National Mortgage Association, invites subscriptions, at par and accrued interest, for FNMA 1⅝% notes, Series B. The amount of the offering is $50,000,000, or thereabouts.

Description of Notes

1. The notes will be dated Jan. 3, 1939 and will bear interest from that date at the rate of 1⅝% per annum, payable semi-annually on Jan. 3 and July 3 each year to maturity. They will mature Jan. 3, 1944. Maturing principal, and interest coupons, will be payable upon presentation to RFC or its fiscal agents.

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

3. The notes will be redeemable at the option of the Association in whole or in part on any interest payment date after Jan. 2, 1940 and prior to maturity, upon not less than 30 days' published notice, at the following redemption prices: 102% of principal amount if redeemed on Jan. 3 or July 3, 1940 101½% of principal amount if redeemed on Jan. 3 or July 3, 1941 101% of principal amount if redeemed on Jan. 3 or July 3, 1942; 100½% of principal amount if redeemed on Jan. 3 or July 3, 1943; in each case with accrued interest to the date fixed for redemption.

4. If less than all the outstanding notes are called, the particular notes to be redeemed will be selected by lot; notes in denominations over $1,000 may be redeemed in part. Where notes are redeemable other than at the option of the Association they will be redeemable at the principal amount and accrued interest.

5. These notes are issued under the authority of the National Housing Act which provides that they shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, County, municipality, or local taxing authority. The Act also provides that any such association, including its franchise, capital, reserves, surplus, mortgage loans, income, and stock, shall be exempt from taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, County, municipality, or local taxing authority. . . .

Opinion of Counsel

An opinion as to the validity of these notes and the legality of their issuance is to be furnished by the General Counsel of the FNMA.

Under the provisions of Section 5136 of the Revised Statutes as amended by Section 13 of the National Housing Act Amendments of 1938, national banking associations may deal in and purchase for their own account notes of the FNMA.

Counsel advises that obligations of national mortgage associations by specific enabling acts have been made eligible for investment by financial institutions in 34 states; for investment by savings banks in 24 states; for investment of trust funds in 21 states; and as collateral for public deposits in 16 states.

Subscription and Allotment

1. Subscriptions will be received by RFC at its loan agencies. Banking institutions generally may submit subscriptions for account of customers but only Reconstruction Finance Corporation and its agents are authorized to accept them. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 5% of the amount of notes applied for. RFC reserves the right to close the books as to any or all subscriptions at any time without notice.

2. RFC reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment as it may deem appropriate; and its action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment

1. Payment at par, and accrued interest if any, for notes allotted hereunder must be made or completed on or before Jan. 9, 1939, or on later allotment against interim receipt. In every case where payment is not so completed, the payment with application up to 5% of the amount of notes applied for shall, upon declaration made by RFC in its discretion, be forfeited.

General

1. The loan agencies of RFC will receive subscriptions, make allotments on the basis and up to amounts specified by RFC to the loan agency managers of the respective districts, and issue allotment notices.

2. RFC may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Loan Agencies of Reconstruction Finance Corp.

The condensed statement of condition of the FNMA as at the close of business Oct. 31, was given in these columns of Dec. 17, page 3697.

HOLC Reports List of Fully-Liquidated Accounts Increasing by 1,500 Monthly—Over $100,000,000 Paid in Full by 44,000 Home Owners

The Home Owners' Loan Corporation has written "paid in full" across accounts totaling more than $100,000,000 and has checked off its books the names of 44,000 American home owners who only a few years ago faced the loss of their homes through foreclosure, it was reported in Wash-

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ington on Dec. 10 by the Federal Home Loan Bank Board. The list of fully-liquidated accounts is growing at a rate of 1,500 a month—already 50% above the rate hoped for originally for 10 years from now—Charles A. Jones, General Manager of the HOLC, announced. Mr. Jones continued:

Although these borrowers were unable to get private credit and were faced with foreclosure and loss of their homes only a few years ago, they have proved that all they needed was a chance to get on their feet. They are, of course, the most fortunate of the million home owners aided by the HOLC, but there are hundreds of thousands of others—more than 725,000 of them, in fact—who are definitely on the way out of their difficulties.

It should be remembered, however, that the great majority of those 725,000 still need to be guided to complete home ownership; and, in addition, there are more than 132,000 others who still are doing their utmost to rehabilitate themselves. On our ability to grant them leniency and consideration, and to help find solutions for their problems, rests their chance finally to "come through." It is only because the majority are getting on their feet that we are able to help those most unfortunate, without a heavy burden on taxpayers and the Treasury. Thus far, the Corporation is carrying on its work through its own revenues alone.

Ohio leads the Nation in the number and amount of paid-in-full loans, Mr. Jones said. In proportion to the number and amount of loans made, however, the real leaders are Nevada and New Hampshire, which report, respectively, more than one-eighth and one-tenth of all their loans fully liquidated.

Report of Operations of RFC Feb. 2 1932, to Nov. 30, 1938—Loans of $12,913,991,896—$2,181,301,513 Canceled—$7,168,313,394 Disbursed for Loans and Investments—$5,250,967,920 Repaid

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during November amounted to $99,008,247.29, recissions of previous authorizations and commitments amounted to $11,874,200.01, making total authorizations through Nov. 30, 1938, and tentative commitments outstanding at the end of the month of $12,913,991,896, it was announced on Dec. 8 by Jesse H. Jones, Chairman. This latter amount includes a total of $1,051,501,066 authorized for other governmental agencies and $1,800,000,000 for relief from organization through Nov. 30, 1938.

Authorizations aggregating $9,474,853 were canceled or withdrawn during November, Mr. Jones said, making total cancellations and withdrawals of $2,181,301,513. A total of $742,607,591 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During November $25,236,798 was disbursed for loans and investment and $9,328,371 was repaid, making total disbursements through Nov. 30, 1938, of $7,168,313,394 and repayments of $5,250,967,920 (approximately 73%). Chairman Jones continued:

During November loans were authorized to three banks and trust companies (including those in liquidation) in the amount of $774,950. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $44,525; $180,078 was disbursed and $2,413,456 repaid. Through Nov. 30, 1938, loans have been authorized to 7,532 banks and trust companies (including those in receivership) aggregating $2,544,569,985. Of this amount $504,150,477 has been withdrawn, $21,796,760 remains available to borrowers, and $2,018,622,748 has been disbursed. Of this latter amount $1,886,068,281, or 93%, has been repaid. Only $8,990,352 is owing by open banks, and that includes $7,735,069 from one mortgage and trust company.

During November authorizations were made to purchase preferred stock, capital notes and debentures of five banks and trust companies in the aggregate amount of $2,123,800. Through Nov. 30, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,770 banks and trust companies aggregating $1,280,010,459, and 1,121 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,849 banks and trust companies of $1,303,333,214; $169,491,552 of this has been withdrawn and $32,600,500 remains available to the banks when conditions of authorizations have been met.

During November loans were authorized for distribution to depositors of three closed banks in the amount of $774,950, cancellations and withdrawals amounted to $44,525, disbursements amounted to $180,078, and repayments amounted to $2,225,417. Through Nov. 30, 1938, loans have been authorized for distribution to depositors of 2,771 closed banks aggregating $1,329,532,155; $326,062,282 of this amount has been withdrawn and $21,647,960 remains available to the borrowers; $981,821,914 has been disbursed and $911,494,254, approximately 93%, has been repaid.

During November the authorizations to finance drainage, levee and irrigation districts were increased $580,000, authorizations in the amount of $624,944 were withdrawn and $1,179,679 was disbursed. Through Nov. 30, 1938, loans have been authorized to refinance 631 drainage, levee and irrigation districts aggregating $142,725,668, of which $20,269,478 has been withdrawn, $38,594,574 remains available to the borrowers, and $83,861,616 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 205 loans to industry aggregating $9,981,604 were authorized during November. Authorizations in the amount of $9,117,743 were canceled or withdrawn during November. Through Nov. 30, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 5,664 loans for the benefit of industry aggregating $274,613,013. Of this amount $65,090,280 has been withdrawn and $70,741,696 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $2,189,822 in loans to 79 businesses during November and similar authorizations aggregating $648,840 were withdrawn. Through Nov. 30, 1938, the Corporation has authorized or has agreed to the purchase of participations aggregating $64,792,946 of 1,175 businesses, $13,844,091 of which has been withdrawn and $39,312,510 remains available.

During November 14 loans in the amount of $3,065,000 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to $10,788,000, disbursements amounted to $206,000, and repayments amounted to $44,382. Through Nov. 30, 1938, 267 loans have been authorized on self-liquidating projects aggregating $489,197,079; $39,571,243 of this amount has been withdrawn and $114,630,803 remains available to the borrowers; $334,995,033 has been disbursed and $140,701,696 has been repaid.

During November the Corporation purchased from the Federal Emergency Administration of Public Works one block (one issue) of securities having a par value of $1,000,000, and sold securities having par value of $569,667 for $569,477. The Corporation also collected maturing PWA securities having par value of $790,974. Through Nov. 30, 1938, the Corporation has purchased from the PWA 4,011 blocks (2,965 issues) of securities having par value of $622,577,549. Of this amount securities having par value of $430,345,296 were sold at a premium of $12,751,249. Securities having a par value of $169,590,771 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $68,610,000 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Nov. 30, 1938:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,973,695,108.63	1,844,791,022.35
Railroads (including receivers)	613,425,739.11	a185,384,362.43
Mortgage loan companies	468,387,603.06	329,482,847.01
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	118,134,493.80	116,098,231.02
Insurance companies	90,693,209.81	86,544,159.13
Joint Stock Land banks	21,799,825.16	16,689,346.09
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,558,762.42
Fishing industry	719,675.00	273,382.30
Credit unions	600,095.79	496,671.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,888,879,957.23	3,181,099,372.61
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	83,861,616.11	3,025,417.29
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,300,500.00
Loans to aid in financing self-liquidating construction projects	334,995,033.10	140,701,696.13
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,219,847.15
Loans to aid in financing the sale of agricultural surpluses in foreign markets	35,224,586.66	20,177,690.67
Loans to business enterprises	144,715,547.55	39,302,597.19
Loans to mining businesses	4,134,800.00	1,226,251.64
Loans on and purchases of assets of closed banks	44,927,639.33	41,277,259.11
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,557,491.78	18,791,534.53
Loans to Rural Electrification Administration	46,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,408,266,689.29	4,243,141,553.99
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $8,493,168.54 repaid on loans secured by pref. stock)	1,101,241,161.56	551,024,488.59
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	7,088,581.91
Total	1,171,716,161.56	558,113,070.50
Federal Emergency Administration of Public Works security transactions	588,330,542.82	449,713,295.68
Total	7,168,313,393.67	5,250,967,920.17
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	57,021,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	12,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	13,385,602.92	----------
Administrative	114,921.13	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmental agencies	920,097,749.09	----------
For relief—To States directly by Corporation	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator	499,998,993.52	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,983,992.52	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	9,921,572,555.10	a5268,127,152.47

* Does not include $5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,699,099,929.13 equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

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The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Nov. 30, 1938), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So'eastern RR. Co	41,300	------	41,300	41,300
Boston & Maine RR	9,569,437	------	9,569,437	5,602
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry (Atlantic Coast Line and Louisville & Nashville lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	32,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic.Gt. West. RR Co. (trustee)	150,000	------	150,000	32,000
Chic. Milw. St.P. & Pac. RR Co	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co Trustees	3,840,000	------	3,840,000	981,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	29,504,400	53,600	29,450,800	1,553,000
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR Co	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry	2,000,000	------	2,000,000	------
Denver & Rio Grande W RR Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	------
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Eureka Nevada Ry Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co	15,000	15,000	------	------
Gainesville Midland RR. Co	78,000	------	------	------
Gainsville Midl'd Ry (receivers)	10,539	10,539	------	------
Galv. Houston & Hend RR. Co.	3,183,000	------	3,183,000	1,061,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR Co.	520,000	------	520,000	520,000
Illinois Central RR Co	35,312,667	22,667	35,290,000	115,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna RR Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn St. P.& S S.Marie Ry. Co.	6,843,082	------	6,843,082	*6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR Co (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	a32,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N Y N H & Hartford RR. Co.	7,700,000	221	7,699,778	755,760
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	11,000
Pittsburgh & W Va. RR. Co	4,975,207	------	4,975,207	758,600
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR Corp	400,000	------	400,000	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Southern Pacific Co	37,200,000	1,200,000	36,000,000	22,000,000
Southern Ry. Co	45,405,000	------	44,905,000	2,275,796
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	3,600,000	------
Wichita Falls & Southern RR.Co	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	735,300,217	106,393,556	613,425,739	190,884,362

* The loan to Minneapolis St Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years

a Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

In addition to the above loans authorized the Sorporation has approved, in principle, loans in the amount of $66,716,175 upon the performance of specified conditions.

Cotton Production and Increased Consumption Plan Proposed by Senator Bankhead at Convention of American Farm Bureau Federation—Remarks of N. C. Williamson, John M. Parker Jr. and Others

Before the American Farm Bureau Federation, in convention at New Orleans, a plan to reduce 1939 cotton production was proposed on Dec. 13 by Senator John H. Bankhead of Alabama, who also said he will sponsor a bill for coordination of efforts to increase cotton consumption. We quote from the New Orleans "Times-Picayune," which likewise stated:

Senator Bankhead, author of the Bankhead control legislation of 1934-35, broached for consideration a somewhat roundabout arrangement under which the Government would market gradually part of its own cotton holdings, distributing the proceeds to farmers who withhold from 1939 allotted production an equal quantity, representing about one-third the expected cotton crop.

Need to Cut Surplus

In advancing his new cotton plan, Senator Bankhead expressed belief that the 1939 cotton acreage program will not of itself, if normal yields prevail, reduce the unprecedentedly large surplus now on hand, which includes, he explained, 10,000,000 bales carried under Government loans. The Government already has a substantial book loss on its loan cotton, due to decline in price during the last two years, he added.

He said he proposes to "give" four to five million bales of this cotton, one-third of the "normal 12,000,000-bale yield on the allotted acreage," to farmers who decrease their production a like amount; to purchase it at the current market price with funds already appropriated and funds to be derived from additional taxation; to limit the quantity of cotton still held under loans which may be disposed of in any one year, so as to prevent "dumping," and to dispose of the cotton taken from under the loan "in the best way to sustain the general market price for American cotton."

Adjustment Levy Favored

The Government's loan cotton account would be balanced in part by credits derived as follows: $86,000,000 from the fund appropriated under the relief bill for cotton price adjustment in 1939, and the balance, $70,000,000 to $110,000,000, from part of the proceeds of "an additional tax levy of some appropriate kind for cotton price adjustments under a continuing program."

Authorities estimated Tuesday [Dec. 13] the Government's loan cotton operations would lose at least $10 a bale on such a transaction at the current market price.

Senator Bankhead announced he will advocate at the next session of Congress the establishment of a "cotton commissioner," appointed by the President with the consent of the Senate, to supervise all Government activities relative to developing new uses for cotton, reclaiming lost foreign markets, and obtaining new ones; to establish barter agreements for the exchange of cotton for foreign manufactured goods, subject to existing trade treaties, and to represent producers in the development of commodity programs.

Grain Commission Suggested

He said he also will cooperate if there is any desire for a "wheat commissioner" to perform similar duties.

Contrasting price conditions under "restriction" and "non-restriction" of cotton production since 1932, he denied that farmers feel they are "regimented" by such legislation. He estimated it would cost the United States Treasury $2,000,000,000 to bring wheat, cotton and corn prices to parity under the proposed domestic allotment plan, and said that at even such a cost he would not favor establishment of the parity price for "only part of the cotton production."

"If farmers are willing to practice businesslike control and exercise the necessary patience and courage, it will be only a short time," he predicted, "until you receive full parity price on all full crops, and it will require only reasonable payments on account of your tariff losses, plus regular program payments."

Termination of Government loans on cotton, accompanied by a minimum five-year program of soil conservation and parity payments to cotton farmers, and liquidation of the present Government loan stock of 11,000,000 bales was suggested at a cotton conference section of the convention by Norris C. Williamson, President of the American Cotton Cooperative Association, as a means of adjusting the cotton loan situation. In part, the "Times-Picayune" continued:

While recognizing the fact that it would be unfair to tax cotton further, said Mr. Williamson, those favoring the plan would "even agree to a processing tax on cotton" provided competing materials are likewise taxed to provide the money for parity payments. Adoption of the plan would mean that the price of cotton would seek its own level, "possibly at a considerably lower value than at present," but not lower than 6c. a pound, in the opinion of well-informed people.

An unscheduled speech by John M. Parker Jr. of New Orleans, at the morning session, in which the Government cotton policy was characterized as "disastrous" to the cotton farmer and immediate abandonment of "super-planning of production and attempts at fixing prices" was urged, was stricken from the records of the conference on motion of J. G. Prichard of Inverness, Miss. Mr. Parker advocated continuation of parity payments and an acreage restriction to 27,400,000 acres for the 1939-40 season "as a necessary evil arising from the result of past governmental policy, and not a part of a permanent program." . . .

In laying before the meeting a suggested plan for amending the Cotton Control Act, which he said is being considered by congressional leaders, cooperative association officials and farm leaders, Mr. Williamson asserted that Government loans would no longer be necessary under the plan as the farmers' incomes would not be jeopardized in any way.

The seven-point program submitted to the conference proposes:

"1. Establishment of a program covering a period of not less than five years so that farmers will know how to plan their operations in advance.

"2. Continuation of the soil conservation program with details of payment definitely established for the period so that farmers may receive such payments more promptly than is possible if plans are changed from year to year.

"3. Continuation of acreage control along reasonable lines, as suggested by Secretary Wallace many times, with authority given the Secretary to increase the acreage as in his judgment might be justified, because of increased consumption or by decrease of the present large carryover. I believe practically everyone admits that we have reached the limit in decreasing acreage.

Gradual Liquidation

"4. Cotton price adjustment payments, to the extent of the difference between parity value, or such percentage of parity as may be agreed upon, and the market value at the time of sale. The parity value, or percentage of parity, to be decided upon at the time the program is adopted and subject to change only at the beginning of each crop year.

"5. The annual liquidation of 2,000,000 bales for the five-year period (if five years is the period agreed upon) of the Government-financed cotton, following the plan adopted by Commodity Credit Corporation for the liquidation of the 10c. and 12c. loan cotton during 1936 and 1937. If a longer period than five years is agreed upon, a proportionately smaller amount of the cotton on hand to be marketed annually.

"6. Remove discriminatory tax laws, both Federal and State, against the products of our cotton farms and support the policy of trade agreements between America and the other nations of the world so that cotton and other export crops can be bought by foreign as well as domestic customers who need our surplus stocks.

"7. Provide for the sale of cotton on net weight so that farmers may wrap their cotton in cotton wrapping without being penalized by the present wasteful system of gross weight sales. This would provide a possible outlet for some 150,000 bales of cotton annually." . . .

Assistant Secretary of State Sayre told the conference that the future of cotton and of the South depended upon maintaining foreign markets in which to sell surplus cotton. As a long-range program, he said, the most

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practical way to do this is by reducing and eliminating the barriers and obstacles that today are hindering the flow of international trade.

The world could easily double its cotton consumption, he pointed out, except that men are lacking in purchasing power.

Edward A. O'Neal, President of the Federation, in his annual address said that farmers must avoid the dangers of sectionalism and partisan politics, commodityism and selfishness in all of its aspects if a "real national policy for agriculture" is to be developed. The "Times-Picayune" also reported Mr. O'Neal as saying:

"How can the groups in this country solve our problem nationally if we have group fighting group, class against class?" he demanded. "It is up to us to make democracy succeed, if we are to preserve our historic freedom and independence—freedom for capital as well as labor; for farmers as well as for consumers. The methods of the totalitarian States are horrible to contemplate.

"Restrictions on trade between States, such as ports of entry, onerous truck regulations and a host of other devices which have the effect of tariffs between States, have no place in a democracy.

"We grant to labor the same right to organize that we ask for ourselves. We only wish that labor leaders had the vision to work, as we do, for a condition of balance as between groups, based on the parity concept, instead of asking for arbitrary advantages."

Another item bearing on the convention and the resolutions adopted appears elsewhere in this issue.

Chester C. Davis, of Federal Reserve System Tells Southern Audience That Synthetic Methods Cannot Be Used to Raise Prices—Views on Future of Cotton Producers

Chester C. Davis, member of the Board of Governors of the Federal Reserve System, in an address on Dec. 15 at Memphis, Tenn., before the Mid-South Farm Forum for 1938, warned that the future for the South is dismal "if agriculture clings to one-crop cotton economy," and said that "we are not likely to see the day when the farm resources of the cotton belt can be fully employed to produce cotton for a market return that offers a margin above costs." This year, he said, has ushered in new developments in synthetic fiber and rubber that threaten another cut out of the uses of cotton,, while the development of controlled trade and blocked exchanges among nations "is anything but a hopeful sign." Mr. Davis added, in part:

The task ahead of us is to bring about such a rate of production that all of our effective man-power may find useful employment. Most of us favor accomplishing this expansion under private initiative and direction, if possible.

The needs of the people are great enough to absorb production in the aggregate at a much higher rate than we have ever attained. Expansion to that point is safe as long as we produce what the people need and at prices at which production will be absorbed.

I should say that from the point at which we stand in December, 1938, economic activity can rise and continue to expand provided (1) increasing purchasing power can be generally distributed; (2) industrial prices and wages do not rise because of restricted production, and (3) if speculation and bad price dislocations can be avoided.

All of us need to address our attention to this central problem. I do not offer to solve the equation—merely to point out the "x" in it, and to offer some suggestions.

I do not believe we are going to meet this challenge unless the Government, the employers of labor, and the leaders of organized labor themselves re-appraise their policies and true them up with the all-important objective of getting the unemployed into useful work and maintaining conditions that will give them work to do.

I submit two questions for your consideration:

Would not manufacturers and other non-agricultural producers be better off if they held to lower prices and larger continuous production when demand starts to revive, looking to volume production instead of increased prices for their profits?

And would not labor get higher real wages if its leaders fixed their eyes on the amount earned at the end of the year through steady employment in producing things people need rather than on the highest attainable hourly wage for a minimum of production?

The principles suggested by these questions for industry and labor are the principles agriculture has always followed. If they are put to work, the farm problem will become far simpler to handle than it is.

How do these principles, which I have suggested in partial answer to the basic question, apply to the South?

I cannot agree with those who isolate the South in their thinking as the Nation's foremost economic problem. The South needs the chance to put its man-power and its resources to work. The trend toward broadening and diversification in the industries of this section is unmistakable.

Acting Controller General Rules Against Loans for Hosiery Manufacturers Approved By Farm Security Administration—Advises Secretary Wallace That Relief Appropriations Were Not Intended for Industrial Enterprises

Acting Controller General Richard N. Elliott has disapproved to the use of funds allotted to the Farm Security Administration for the construction of hosiery mills. In a letter to Secretary of Agriculture Wallace dated Dec. 6, and made public Dec. 19, Mr. Elliott stated that there is nothing in the Emergency Relief Appropriation Act "which may be construed as authorizing its use for loans for any and all activities, including industrial enterprises in competition with private industry, which may be engaged in by associations or rural rehabilitation clients of the FSA." According to the Washington "Post" loans barred by the ruling were:

$750,000 to the Cumberland Co-operative Co., Cumberland Homesteads, Tenn.; $750,000 to the Red House, W. Va., association; $750,000 to the Penderlea, N. C., Farms Homesteads; $490,000 to the Skyline (Ala.) Industrial Co., and $310,000 to the Homestead Industrial Co., Bankhead Farms, Ala.

In his letter to Secretary Wallace, Mr. Elliott said:

No showing of necessity in the administration of approved projects involving rural rehabilitation has been made with respect to the loans here in question, "and it is doubtful a satisfactory showing could be made to authorize loans to the Cumberland Cooperative Co., et al, for the construction and operation of hosiery mills by the Emergency Relief Appropriation Act of 1938."

The appropriation of $175,000,000 made to the Secretary of Agriculture in the Emergency Relief Appropriation Act of 1938 for "administration, loans, relief and rural rehabilitation for needy persons" must be construed as authorized for use only for the specific purposes for which made available. There is nothing in the appropriation either in specific terms or by necessary implication which may be construed as authorizing its use for loans for any and all activities, including industrial enterprises in competition with private industry, which may be engaged in by associations of rural rehabilitation clients of the FSA.

On the contrary, it is to be supposed that such loans were intended by the Congress to have some relation to agricultural pursuits, or at least to activities of a type usually carried on in rural communities. See, for an example of such a case, decision of May 19, 1936, A-73755, relating to a proposed loan to the Forest Products Asso., Inc.

Subsidizing the manufacture of silk hosiery on subsistence homstead projects does not appear to come within such contemplated field of agricultural relief or rural rehabilitation. Rather, on the basis of representations on behalf of both employes and employers in the silk hosiery industry, referred to in previous correspondence, there are indications that the undertaking tends to defeat the whole purpose and intent of the Emergency Relief Appropriation Act of 1938 to supplement private employment and provide rural rehabilitation, by thorwing industrial workers out of employment and giving rise to increased competition with cotton, the chief agricultural product of the South.

Creation of Transportation Board Recommended by President Roosevelt's Special Committee on Railroads—Board Would be Charged With Duty of Regulating all Modes of Transportation

President Roosevelt's Special Committee on railroads presented to him yesterday (Dec. 23) a report recommending the creation of a Transportation Board which would be charged with the duty of investigating and reporting to Congress facts on the relative economy and fitness of the several modes of transportation and the extent to which any of them is now being subsidized, with recommendations for further legislation.

Thereafter, it is stated, the Board would be responsible for handling regulatory provisions relating to certificates covering new construction or operations and abandonments of facilities or operations, "and the approval of the issuance of securities, consolidations, mergers, leases, acquisitions of control, interlocking directorates, and so on, and to exercise all functions of a research or promotional nature relating primarily to any mode of transportation now vested in other agencies or bureaus."

As to further proposals, the Associated Press said:

Repeal of the so-called long and short haul clause, which prevents railroads from charging less for a long haul than for a short haul over the same route was also proposed.

The Committee suggested that a court be established to have exclusive jurisdiction over matters connected with railroad reorganizations, relieving the ICC of all responsibility in that field.

The Committee also recommended that the ICC be relieved of responsibility for prescribing a general plan of consolidation for railroads, "thereby restoring to the carriers all initiative, but requiring approval by the transportation board of any proposed consolidation."

A White House summary of the report touched particularly on competition the railroads must combat. It said in part:

"The major factor in the present distressed condition of the railroads is the low volume of their traffic pressed character of many of their rates.

"Competitive modes of transportation are partially responsible for the former and almost wholly responsible for the latter. To the extent that the inroads made upon railroad traffic and revenues by other modes of transportation are not due to natural advantages which the latter possess, but are attributable to artificial advantages accruing to their competitors as a result of governmental favoritism in any respect, the railroads have a right to object. Such favoritism now exists in pronounced degree in the important matters of regulation, taxation and subsidies.

"While substantial relief should come with improvement in general business conditions, the removal of these important contributing causes is essential to the healthful functioning of the transportation industry. Certain temporary measures are necessary and should be adopted, but the only way in which anything of lasting benefit may be accomplished is by equalizing the situation of all modes of transportation with respect to the three important matters mentioned."

According to United Press advices from Washington, appearing in the "World Telegram" specific proposals recommended by the Committee, were:

1. Adoption of a national transportation policy providing a fair and impartial regulation of all competing forms of transport.
2. Centralization within the ICC of general rate making and supervisory powers over all forms of transportation.
3. Revision of present ICC rate making rules to apply to all forms of transportation.
4. Repeal of the so-called long and short haul clause of the ICC Act.
5. Amendment of reparation clauses of ICC Act.
6. Provide the ICC with power over intrastate rates as well as interstate rates.
7. Establishment of a new transportation board to conduct a general investigation of the nation's entire transport structure.
8. Establishment of a toll system for commercial use of certain inland waterways and elimination of the government-owned Inland Waterways Corp.

Grade Crossing

9. Legislation to relieve railroads of unjust tax burdens and place the expense of grade crossing elimination upon the government.
10. Reimbursement by the Government to railroads for reconstruction of bridges and rail facilities required in public flood control or similar projects.
11. Elimination of reduced railroad rates given to the Federal Government under the old land grant statutes.

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12. Establishment of a single Federal Court to handle all railroad reorganizations, relieving Federal District Courts and the ICC of reorganization jurisdiction.

13. Repeal of the present ICC consolidation plans to give initiative for consolidations to the carriers with approval of the proposed new transportation board.

14. Legislation to authorize the Reconstruction Finance Corporation to lend to railroads without the present requirement for ICC approval.

The drafting of the report followed the withdrawal by the railroads of the 15% wage cut, to which reference was made in our issue of Nov. 5, page 2809. Prior to the issuance of the report yesterday, two of the members of the Committee, Carl R. Gray, Chairman, of the Committee and Vice-Chairman of Union Pacific Railroad, and George M. Harrison, Chairman of the Railway Labor Executives' Association conferred with President Roosevelt on Dec. 22.

Southeastern Roads Cut Coach Fares

Southeastern railroads, acting through the Southeastern Presidents' Conference, voted on Dec. 16 to reduce day-coach fares from 2 cents to 1½ cents a mile. The action was seen in some quarters as an indication that the Eastern roads also might make reductions soon from their 2½-cent rate.

The Southeastern reduction, which will establish the lowest railroad fares in the country, will become effective probably some time in January, the announcements said. It applies to all roads east of the Mississippi and south of the Ohio and Potomac Rivers.

The action was described as an effort of the Southeastern carriers to regain business lost when they went from 1½ to 2 cents last spring. This raise was made shortly before the Interstate Commerce Commission granted the Eastern roads permission to raise their coach fares to 2½ cents for an 18-month experimental period.

The Eastern roads, which had petitioned the commission unsuccessfully twice for an increase from the two-cent rate imposed by it in June, 1936, have had the same experience as the Southeastern roads. Although they assured the commission that the increase would bring them $30,000,000 a year in additional revenue, the fact is that they are making less money than they did under the two-cent fare.

In an attempt to regain some of the business the New York Central and the Pennsylvania already have announced reduced fares to and from the New York World's Fair next year, while the Baltimore & Ohio, long an advocate of low fares, is known to be eager for a general reduction if the other Eastern roads will join it.

Before Dec. 1, 1933, all the railroads had a basic 3.6-cent coach fare. On that date the Southeastern roads came down to 1½ cents and the Western roads to 2 cents. The Eastern roads retained the 3.6-cent fare until the commission's order of , 1936.

SEC and New York Stock Exchange Have Identical Objectives, Wm. McC. Martin Says, Adding that This Explains Current Close Cooperation—Head of Exchange Addresses Meeting in St. Louis

The objectives of the New York Stock Exchange and the Securities and Exchange Commission are identical, William McC. Martin Jr., President of the Exchange, declared on Dec. 20 in an address before the annual meeting of the St. Louisans at St. Louis. Mr. Martin said that this explains why the Exchange and the SEC are at present cooperating so smoothly, and added that "as long as our objectives remain identical, our good relations should continue." The Stock Exchange, Mr. Martin said, will cooperate fully with the Federal Government and its agencies. He added:

This does not mean that we have surrendered any of our independence. It does not mean that we have subordinated our own judgment or that we have relinquished our administrative control. It does not imply supine submission. It means simply that we recognize that our Government, with full authority from Congress, has set up regulation in our interest and in the public's interest.

You have heard, possibly, that the Stock Exchange and the Securities and Exchange Commission are cooperating, effectively and in complete harmony. We are. There is really nothing unusual about this. Just why anyone should regard as a novelty the fact that a business institution gets along peaceably with the regulatory agency which Congress has set up in its interest and in the public's interest is not altogether clear. It would be much more singular if there was disharmony. Close cooperation between Government and business ought to be the rule, not the exception. If the New York Stock Exchange, in this important matter of Government-business relations, has been a trail-blazer, we are proud of it.

May I briefly tell you how our happy relations with the Securities and Exchange Commission were established? More than a year ago Mr. William O. Douglas, who is the Chairman of the Securities and Exchange Commission, issued a challenge to us. In effect, he told us that it should be unnecessary for the Government to interfere with our business; that if we would demonstrate by action that we were capable of managing our own business, doing our own policing, the Commission would be glad to see the Exchange take the leadership, leaving to the Government a residual role.

We accepted that challenge in the spirit in which it was issued. We reorganized in the interest of a maximum of efficiency. There was introduced what Mr. Douglas had picturesquely described as the round table technique. We have sat down around the table with him and his associates and have come to grips with our problems, in a give-and-take spirit.

The results have been most gratifying. Mr. Douglas has, on many occasions, indicated his confidence in us, in our sense of social responsibility, in our ability to manage the market place in the public interest, and in our good faith.

The need for an organized market, Mr. Martin said, is greater today than ever before. "It is an indispensable need," he continued, and then added:

If in 1792, when securities were largely local, except those of our newly-formed Government, a need existed for an organized market place powerful enough to bring into existence the New York Stock Exchange, a mere description of the necessity of that market today and its functions and services would far exceed the limits of this address. Today the securities listed on the New York Stock Exchange directly or indirectly have their origin in every community of economic importance in this country and in many other parts of the world. The par value of bonds listed is about $50,000,000,000 and the market value of stocks more than $47,000,000,000. The organized exchanges of the country offer the public a market that can be scrutinized, a market that operates in good times and bad times, and a market in which requirements of disclosure of financial condition and earnings are enforced. Further, the organized market places a fixed price on the service rendered, so that equal treatment is provided to all who deal in that particular market, and everyone knows exactly what is being paid. An unorganized market provides none of these advantages.

We at the New York Stock Exchange appreciate the problems and difficulties involved even upon the Government in extending equality of supervision in the securities markets for the public protection, but we believe it imperative to extend equality of treatment to both listed and unlisted securities. We ask no favors and have no desire to force companies to list their securities on our Exchange or any other Exchange. We desire to stand on our own feet and let the public be the judge of our worth as an institution with usefulness as the test of our right to exist. But we note with regret that one of the deterrents to listing desirable issues on our Exchange is the inequality which exists between listed companies and those companies having securities registered under the Securities Act of 1933 on the one hand, and companies not subject to those requirements on the other, whose securities enjoy wide distribution and are traded unlisted or in the over-the-counter markets. Information comparable to that required by the New York Stock Exchange and the Securities and Exchange Commission is not now required with respect to thousands of these latter security issues.

We feel that these competitive conditions could best be equalized through the enactment of Federal legislation requiring corporations having securities which are now traded in by the public as unlisted or over-the-counter issues to register and furnish to the Securities and Exchange Commission information comparable to that now required of listed and registered companies.

Prevention of Excessive Speculation Reason for Federal Reserve Regulation T Governing Margins, Says Carl E. Parry—Before Senior Margin Clerks of Association of Stock Exchange Firms He Gives Further Explanations Anent Rules

While it was noted in these columns a week ago (page 3703) that "Some Principles Underlying Regulation T" 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, we were unable at the time to give extended mention of Mr. Parry's remarks. Among other things, Mr. Parry said that "since Regulation T has to do with margin requirements it is of special interest to the New York Stock Exchange and members of that Exchange." He went on to say:

This is because most of the margin trading in American stocks is in stocks listed on the New York Stock Exchange and most of it is done by these members and by their customers. The regulation applies, however, not only to members of the New York Stock Exchange and to members of other national securities exchanges but also, as required by law, to "any broker or dealer who transacts a business in securities through the medium of any such member." The scope of the regulation is consequently broad enough to cover all the brokers and dealers who are of much importance in the margin business. The regulation contains a few provisions which relate to business that is not margin business, and which have to be observed even by brokers and dealers who do not carry margin accounts for customers, but these other provisions are of lesser consequence and on this occasion I shall not say much about them.

Mr. Parry undertook to discuss three general questions as to Regulation T, as follows:

(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?

First, then, how does there happen to be any such regulation at all? This is a very natural question. Until four years ago the fixing of margin requirements on security transactions was left altogether to the individual broker, or to the Stock Exchange of which he was a member, without any directions whatever from the Government. Until 16 years ago, in fact, it was left altogether to the individual broker without any directions even from the Stock Exchange. Congress has not yet gone so far, moreover, as to put the Government in control of the margins in other kinds of margin business, such as margin business in commodities and in foreign exchange. Why is it, then, that after all these years the Government has taken control of margin requirements in the securities business?

The answer, as I see it, is a compound answer. From time to time in the United States speculation in securities has greatly overreached itself, as it did in 1929, in 1920, and on earlier occasions. And whenever speculation in securities has so overreached itself, the consequences have been bad. It is not merely that they have been bad for speculators; they have been bad for the country as a whole. And where are good grounds for the belief that one of the factors that caused speculation in securities to overreach itself at such times was trading in securities on margin. If there had not been so much speculation on margin, the total amount of speculation would have been smaller, and there would not have been so much speculation on margin if margin requirements had been higher. But for the country to expect brokers, acting either individually or collectively, to fix their margin requirements high enough at crucial times to restrain speculation, was unquestionably to expect too much. If margin requirements were to be used at crucial times to restrain speculation, therefore it was clear that this would have to be done by the Government.

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So an agency of the Government was given a mandate to fix margin requirements and to fix them high enough, according to the language of the law, to "prevent the excessive use of credit for the purchase or carrying of securities." The reason, then, why there is any such thing as Regulation T at all is that such a regulation was called for by the decision of Congress that control of margin requirements should be used, in the interests of the country as a whole, to prevent speculation in securities from overreaching itself. . . .

I now come to the second question: Why should a regulation relating to margins be issued by the Federal Reserve Board instead of by some other agency of the Federal Government? Why was it, more specifically, that Congress, notwithstanding the fact that it gave to the Securities and Exchange Commission the administration of all the other new legislation concerning securities and securities exchanges, saw fit to give the power over margain requirements to the Federal Reserve Board?

The explanation of this action, as a matter of legislative history, involves a series of steps. First of all, it was clear from the outset that it would not be sufficient for the Government to take control over the margin requirements of brokers and not at the same time take control over the margin requirements of banks. If the law were to cover brokers only, and only their margin requirements were to be raised, this might merely drive margin customers to banks and not effectively restrain speculation at all. This would defeat the purpose of the law. So the law had to provide for fixing the margin requirements of banks, and consequently had to cover both brokers and banks.

Having made this decision, Congress then had to choose among these three alternatives: Giving the control of brokers' margins to the Securities and Exchange Commission and the control of bankers' margins to the Federal Reserve Board; giving the brokers as well as the bankers to the Board, or giving the bankers as well as the brokers to the Commission. One of these alternatives, to give control over bankers' margins to the SEC, was clearly undesirable, considering the fact that the bankers were already answerable to too many different agencies—the Board, the Federal Deposit Insurance Corporation, the Comptroller of the Currency. Consequently, Congress had to choose between giving both the bankers and the brokers to the Board or else dividing the control of margin requirements and giving the bankers to the Board and the brokers to the Commission.

To divide the control of margin requirements in this way between two independent agencies, having in general different functions, would involve the risk that the two agencies might at any time work at cross purposes, and I understand that this consideration counted heavily against dividing the control of margin requirements between the Board and the Commission. It consequently counted strongly in favor of giving the brokers as well as the banks to the Board. But I have always understood that one of the really decisive considerations was that the control of margin requirements for banks, which would necessarily go to the Board, was regarded as the more fundamental power of the two. Such a grant of power would almost carry with it, as a necessary consequence, the power over brokers' margins, for if the Board were to decree how much margin a bank must require from its customers, including such of its customers as are themselves brokers, the broker would often have no alternative except to impose on his own customers, in turn, a margin requirement at least as high as the one which had been imposed by the bank on the broker himself. It was recognized, in short, that generally speaking a broker cannot lend more than he can borrow, and that power over the banks consequently gave power over the brokers. If the Board, therefore, were to have the power over brokers indirectly, it would be better for the Board to have this power directly. . . .

The principal function of the System is to influence the general credit situation in the right direction, and thereby to exert on general business conditions an influence towards stability, sustained production, and sustained employment. The principal power that the System has available for this purpose is the power to influence the supply of credit and the cost of credit (1) by raising and lowering the reserve requirements of the member banks, (2) by putting funds into the market and taking them out of the market through open market operations in Government securities, and (3) by raising and lowering the discount rates of the Federal Reserve banks. But experience has shown that one of the important respects in which this set of powers is inherently defective is that it must operate upon the whole of the general or total credit situation and cannot be brought to bear effectively on any particular part of that situation. During the period from 1924 to 1929, for example, when the stock market was running away persistently on the up side, when the amount of credit extended by brokers to their margin customers was growing by leaps and bounds, and when stock market credit as represented by brokers' borrowings was expanding rapidly, the Federal Reserve System had no important powers which it could bring to bear exclusively, or even primarily, upon that one part of the general credit situation that was then most obviously in need of restraint, viz., the stock market credit situation. . . .

That defect was remedied in 1934 when Congress gave the Federal Reserve System the power to fix margin requirements, applicable both to brokers and to banks. Since that time the Federal Reserve Board has had a credit instrument which it can upon occasion bring to bear directly and specifically on the stock market itself, and bring it to bear in such a way as to cut down the demand for credit instead of the supply. . . .

I now come to the third general question: Why 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?

In your work as responsible margin clerks for your respective firms, you will have seen little reason to wonder about any of these operating rules that you have found to be in accord in principle with older rules of the New York Stock Exchange, with customary business practice, or with traditional office procedure. You will not have been puzzled, for example, by the requirement that when a margin customer buys more stock you must often call him for more margin, or by the requirement that if he does not answer the margin call promptly by depositing cash or securities you must order some liquidation in his account, or by the requirement that in certain circumstances you may not let him withdraw any cash from his account unless he sells some securities in his account. But many of the operating rules in Regulation T do not altogether agree either in principle or in detail with those that you were in the habit of following in the old days, and even though you may not have found these any more difficult to follow, you may nevertheless have found them more difficult to understand or justify.

Into the handling of even a very simple case—such as one in which the only position of the customer is a long position in a single issue of registered securities worth $10,000—Regulation T has introduced a number of novelties. Some of these I will now enumerate. On a purchase of $10,000 you must now get original margin in the amount of $4,000 instead of in the old amount of about $2,300. There is now, as there never was before, an official time limit—three days—within which you must get the necessary amount of margin. The account, as originally margined, contains a great deal more margin than has been customarily required by Stock Exchange rules or considered by most of you to be necessary for your own protection; the two amounts compare in something like the ratio that 40 bears to 23. In the instance just cited, about $1,500 of the customer's equity of $4,000 is not necessarily to enable you to finance the transaction at the bank, and in the old days you could have permitted any amount not needed for this purpose to be withdrawn by the customer or used by him as a basis for additional commitments; under Regulation T, however, you may not release this $1,500 in either the one way or the other. And finally, one of the greatest novelties of all, Regulation T never requires you to sell out the customer because the market has moved against him. . . .

Regulation T requires you (at present) to get from the customer on a purchase of securities original margin amounting to 40%, and beyond that requires you to keep fast hold of 40c. out of every dollar of appreciation in those securities, but permits you without restriction to allow that original margin to be reduced through depreciation, or even to melt away entirely. There is no rule requiring you in this event to call the customer for more margin, or requiring you—if you happen, on your own initiative and for your own protection, to have sent the customer a margin call, but without result—to sell any of the customer's securities. This is no accident. For the Board to require margins to be "kept good," and to require liquidation for this purpose if the customer defaults, might at times of market weakness bring about so much selling as to cause or accentuate a collapse in prices and by thus promoting instability defeat one of the primary long-term purposes of the regulation. A further reason, however, is that no such rule is needed to further the controlling purpose of the regulation—to prevent unwarranted growth of speculation by preventing unwarranted growth of credit for speculative purposes..

USHA Survey Says Slum and Housing Program Sponsored by Administration Would Increase Local Tax Rates Only One-tenth of One Per Cent—Nathan Straus Summarizes Work of Authority and Estimates Possible Accomplishments

If the slum-clearance and low-rent housing program sponsored by the United States Housing Authority were extended to provide better homes for the majority of those now living in slums and shacks, the cost to local communities, as represented by tax exemption of public housing projects, would mean that the present average tax rate of about 2% would increase theoretically (but not actually, it is stated) only to an average rate of 2.1%, the USHA said on Dec. 19 in a pamphlet entitled "What the Housing Act Can Do for Your City," published and announced by USHA Administrator Nathan Straus. The pamphlet contains a detained analysis of slum conditions throughout the Nation, and stresses what it termed the "appaling" cost to communities of slums. It also explained how the USHA is warring against such districts.

In a press release summarizing the contents of the pamphlet the USHA said, in part:

The startling results of recent surveys of 5,000,000 residential buildings and 8,000,000 households in 204 localities comprising more than half the urban families in the United States are summarized as follows:

About 1,100,000 homes contained in 830,000 buildings have such serious structural defects that they are unsafe or absolutely unfit for use.

More than 1,661,000 homes, or about one-fifth of the total, have no private bathing facilities, and 1,221,000 do not have private indoor water closets.

About 850,000 families are "doubled up"—that is, are sharing their homes with other families. Over 1,300,000 homes are "crowded"—that is, have more than one person per room.

The acute housing shortage already gripping the Nation at large is summarized in an up-to-the-minute review which indicates that "the increase in families and the wearing out of existing homes will necessitate another 10,000,000 dwellings by 1950." Moreover, it is pointed out, private industry is showing itself unable to stem this rising tide of shortage of homes for urban families.

"However," Administrator Straus declares in a preface, "within a few short years the movement for low-rent housing and slum clearance has taken firm root in America. Not so long ago it was simply the hope of a few scattered specialists. Even when Senator Wagner put in his first housing bill in 1935 the prospects for housing reform were both dim and distant. Today it is already an accepted part of the normal administrative responsibility of the Nation."

Under the United States Housing Act of 1937 the USHA makes long-term loans to local housing authorities to defray up to 90% of the total development cost of slum clearance and low-rent rehousing projects.

Local communities provide the 10% balance, which, if raised by borrowing, is repaid with interest, as is the 90% share of the USHA.

According to the latest information, contracts for USHA loans of $291,656,000 to 67 communities have been approved by President Roosevelt and $355,919,000 has been earmarked for additional localities, making a total of $647,575,000 in USHA funds so far set aside for 155 communities to build slum clearance and low-rent projects.

Temporary National Economic Committee Ends First Phase of Inquiry into Monopoly—Testimony Largely Devoted to Patents—Officials of Glass Manufacturing Companies Principal Witnesses at Recent Hearings

The Temporary National Economic Committee, created by Congress to conduct an extensive investigation of monopolies in the United States, concluded the first phase of its inquiry on Dec. 16 as the committee completed hearings on the use of patents in the glass bottle industry. The first part of the investigation was devoted principally to the question whether patentees should be allowed to retain the power to impose restrictions as to production or price in any license they may issue. It is expected that hearings will be resumed some time after Jan. 10.

Previous testimony before the committee was reported in the "Chronicle" of Dec. 10, pages 3544-45. Testimony on Dec. 16 indicated that failure of Congress to afford adequate protection to American developers of new processes from foreign "piracy" made it necessary for the Owens-Corning

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Fiberglas Corp. to exchange its patent information with foreign interests. A Washington dispatch, Dec. 16, to the New York "Times" described this testimony as follows:

As Charles B. Belknap, Executive Vice-President of the Owens-Illinois Glass Co. and a director of Owens-Corning Fiberglas Corp., was testifying, Senator O'Mahoney, Chairman of the committee, asserted that the glass interests "regulate foreign as well as domestic commerce."

While recognizing that lack of protection from Congress for the American developer may have brought this situation about, Senator O'Mahoney told reporters it was a natural question whether the interchange of patent ideas with foreign interests was desirable, and whether Congress might not now provide the necessary protection.

Owens-Corning Fiberglas patents were involved in cross-licensing agreements with interests in The Netherlands, Italy, France and Scotland, Mr. Belknap said. While the American company retained rights for the United States, Canada and Mexico, a Netherland licensee had exclusive rights to grant licenses for South America.

Denies It is a "Private Tariff"

Hugh B. Fox, special assistant to the Attorney General, asked whether these contracts did not amount to a "private tariff system." The witness did not agree to that interpretation. In the absence of adequate legal protection against foreign companies, he said, his company had considered it "a duty" to make the licensing contracts.

Enthusiasm was shown by members of the committee over the technical wonder of samples of the new fire-resisting glass textile product which were exhibited to them when Mr. Belknap appeared as a witness.

Chairman O'Mahoney summarized the testimony on glass container production in a statement in which he said that a group of manufacturers appeared to be controlling production, prices, the entrance of new manufacturers into the industry, and the division of sales areas geographically. Possibly, he said, they were using the patent grant in a way to "obscure" its constitutional purpose of promoting the arts and sciences. Representatives of the industry who have testified were complimented on "the candid quality of the testimony we have heard."

While he said he took no position in the matter, the Chairman stated that the testimony raised the question of whether patentees should be allowed to use their patent "monopoly" to restrict production and price; whether Congress should allow patents to issue on basic processes many years after such processes have been actively used; and whether Congress should make any distinction in the patent law between the individual inventor and the group.

Mr. Arnold Explains Purpose

Thurman Arnold, Assistant Attorney General in charge of enforcing the anti-trust laws, also made a brief statement in which he observed that the glass container industry and the automobile industry had been brought into the hearings by the Department of Justice only to show extremes of aggressive and non-aggressive uses of the patent system.

He especially appreciated the cooperation of the glass container officials, Mr. Arnold said, because "it was no secret" that there were differences of opinion as to the utility of the system they employed. He insisted that their industry was not picked as being "the worst."

It was testified on Dec. 14 that price levels for glass containers are established in most instances by companies which produce the greatest portion of the industry's output. The New York "Journal of Commerce," in a dispatch of Dec. 14 from Washington, outlined this hearing as follows:

At the same time the committee was told that the power is there, should owners of patents on processes of manufacturing glass desire to exercise their rights by reason of such patent ownership, to fix the price of the industry's products to consumers, but there was no evidence that this was ever attempted.

Outlines Price Practice

These two highly important developments marked examination of William E. Levis, President of Owens-Illinois Glass Co. of Toledo, Ohio, and Harrison J. McNash, President, and Walter H. McClure, Vice-President and Sales Manager, Hazel-Atlas Glass Co., Wheeling, W. Va., as the committee continued its study of the industry's patent practices.

Responding to a questionnaire of the committee on price policies of the industry, Mr. McClure said that the usual practice is for small producers to follow leadership of large competitors by raising or lowering prices as large companies change price schedules.

When a large company producing a particular type of container announces a new price for its product smaller concerns in the same field almost immediately follow suit, he said, holding this has been the practice for a long time.

For example, he explained, the level of prices on fruit jars is established by Ball Bros., largest producer of this type of container; the price level for milk bottles is established by Thatcher Mfg. Co. and Owens-Illinois Glass Co., largest producers of this type of container, and the price level of large open-mouth containers is established by Hazel-Atlas Glass Co., which produces the greatest portion of the industry's output of this type of container.

Senator O'Mahoney, Chairman of the committee, indicated on Dec. 13 that that body would consider the "desirability of whether or not a regulation should be developed to supervise group patenting." A Washington dispatch of Dec. 13 to the New York "Herald Tribune" continued:

Senator O'Mahoney, reviewing the testimony of the last two days, said:

"The striking thing to me was the demonstration that Congress, to which the power was granted under the Constitution to regulate interstate commerce, has, under the patent laws, delegated this power to groups to use as they choose.

"There is no moral turpitude involved in this, but it was demonstrated that the Hartford-Empire Co. secured a dominating position from 1910 to the present by securing control of accessory and basic patents. It would seem the original application was filed in 1910 and the patent was issued in 1937. Under the 17-year law it established a control which will extend until 1954.

"We are observing here group activity. The corporation is an instrumentality of the capital of many persons which can be combined. A patent is a perfectly legal monopoly granted to individuals. In our day patents are extended to corporation groups instead of to individuals. The law says only an individual can apply for a patent.

"The question is, to what extent is it beneficial to the public to allow a corporation to control patents? This testimony suggests to my mind the desirability of considering whether or not a regulation should be developed to supervise group patenting."

Other important developments today were:

That under present patent laws Hartford-Empire Co., dominant holder of machine patents in the glass container manufacturing field, will have use of basic patents for 54 years, although the law limits the time to 17.

That costly litigation in obtaining and establishing the validity of a patent works to the disadvantage of the individual patentee, and to the advantage of corporations or groups with ample resources.

That the so-called Steimer patent, a basic discovery in the manufacture of machinery for glass containers, was purchased in 1917 by Hartford-Empire for $2,300 and it has grossed millions of dollars in royalties and licensees' fees.

In the afternoon session William E. Levis, President of Owens-Illinois Glass Co., which, together with Hartford-Empire Co., exercise "humanitarian and paternalistic" control over the $160,000,000 glass container industry, was questioned by Mr. Cox.

Increased Labor Costs, Heavier Tax Bill and Uneven Business Trend in 1939 Seen by H. Heimann of National Association of Credit Men

Higher labor costs, an increased tax bill, continuation of the unbalanced Federal budget, and the possibility that the new year may witness an uneven recovery trend are points brought out by Henry H. Heimann, Executive Manager of the National Association of Credit Men in his monthly business review, released Dec. 16 to the Association's 20,000 banking, manufacturing and wholesaling firms throughout the country. "There will no doubt be a continuation of strikes and increased labor demands as business improves in the coming year. The violence of recent strikes and the unreasonableness of previous demands will not be generally repeated," Mr. Heimann states. He added, in part:

"Besides the possible increase in labor costs, industry may reasonably look forward to a heavier rather than a lighter tax bill. As to dividends, the increased labor and tax items imply possibly lower rather than higher dividends in 1939."

Discussing the new year's business trend, the credit executive declares that "the effect of the recent lending-spending program may well be gone before 1939 is over. If so, we will face another difficult situation around the end of the year.

"There is, of course, no hope of balancing the budget in 1939. The demands by pressure groups for greater expenditures will continue. There is hope, however, that a more conservative Congress will be deaf to most of these demands. Reduction of governmental expenditures will be practically non-existent because of the increased outlay that will be demanded for the rearmament program. . . .

"That there is dissatisfaction with our present method of handling the unemployment problem is evident from the recent election returns. Efforts will be made to decentralize the present setup. Perhaps it is too much to expect that this effort will be wholly successful. . . .

"Social security has a worthy objective. But in some respects it is degenerating into a political pork-barrel. The showing of the '$30 every Thursday' and similar groups in various States in the past election will secure a compromise. Social security benefits will be increased. Many legislators do not seem to understand that compromise in this matter simply adds stimulus to additional demands by these groups.

"It should also be kept in mind that these social security payments, by business and by employees, constitute another form of taxation. In the aggregate they can become a serious barrier to sound recovery, thus contributing to our unemployment problem and general insecurity.

"The year 1939 will see impetus given to the stabilization of employment by business firms. This will be a steadying influence. The public interest will also be served by the addition of so-called public directors to large corporations to represent minority stockholders, consumers and labor. Labor will have more to say in the conduct of future business. Wage earners with sound views will contribute greatly to better capital-labor relationship."

Amendments to Wage-Hour Act Urged by Labor Consultant—R. Greenman Says Law Has Reduced Employment

"It is a strange paradox that the initial effect of a statute which was supposed to provide new jobs for millions of employees has actually been to reduce employment to a considerable degree," Russell Greenman, consultant in labor relations for McKinsey, Wellington & Co. said on Dec. 14 in an address on "The New Wage and Hour Law" at a meeting of the Newark Chapter of the New Jersey Industrial Conference Association. "There is a good prospect," Mr. Greenman stated, "that the Wage-Hour Act will be amended by Congress well before any of the court tests soon to be instituted by Administrator Andrews have been concluded." He also said, in part:

While Mr. Andrews has not agreed to sponsor an amendment himself, the fact that he has now intimated that it might be desirable to exempt high paid, white collar employees from the maximum hour restrictions gives much encouragement to harassed employers. Many corporations have experienced acute difficulties in ascertaining what groups of technical and office employees are supposed to be covered by the Act. Any amendment that would clarify and make explicit the status of these employees would be welcomed by management.

Unless Congress should decide to provide specific exemption for persons having salaries of several hundred dollars a month or more who may now be subject to the Act, as it has been construed by the Administrator, many companies may find it necessary to offset the higher salary costs resulting from enforced overtime payments by eliminating paid vacations or discontinuing present practices of allowing time off without deductions from salaries.

Reinstatement of 32 Employees of Douglas Aircraft Co. Ordered by NLRB—Order Issued Incident to "Sit-Down" Strike of February, 1937

The Douglas Aircraft Co. of Santa Monica, Calif. was ordered by the National Labor Relations Board on Dec. 8 to reinstate 32 employees with back pay, including 11 who were fined by the California State Courts for "conspiracy to commit forcible detainer"; the order was an outgrowth

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of the "sit-down" strike of February, 1938. Under date of Dec. 8, United Press advices from Washington, said:

The NLRB also directed back pay for 13 others, who were either reinstated or accepted new jobs after the strike, but dismissed charges that the company discriminated against 46 employees for alleged union activities.

The order reaffirmed a previous decision which was withdrawn after the Supreme Court's decision in the Kansas City stockyards case. It directed Douglas to cease discouraging membership in the United Automobile Workers' Union, a Congress of Industrial Organizations affiliate, which called the strike, and to refrain from recognizing the Aircraft Workers' Union, Inc., which, it said, was supported and dominated by the company. . . .

In respect to the Douglas contention that it should not be required to reinstate an alien striker because Army Air Corps regulations forbid aliens working in plants making military planes, the NLRB said he should receive work for which he was eligible. If none were available, the Board directed that he be placed on a preferential hiring list.

The company said that it should not be required to reinstate the strikers because they seized and destroyed company property. The 11 convicted strikers were fined after the jury recommended leniency. They appealed their cases.

The issues in the Douglas case are similar to those in the Fansteel Metallurgical proceedings before the Supreme Court. In that case the Seventh Circuit Court of Appeals in Chicago decided, 2 to 1, that participation in a sit-down strike deprived workers of their rights under the Wagner Labor Relations Act.

Strike of Meat Handlers in New York City Ended—Packing Companies Recognize C. I. O. Union as Sole Bargaining Agency

The six-day strike of meat handlers in New York City against the large packing houses was ended on Dec. 17 as a result of intervention by John L. Connor, conciliator for the United States Department of Labor, who directed peace efforts between packers and strikers, after the New York State Mediation Board had failed to bring about a settlement because of the fact that labor agreements, it was stated, had to be decided by the central offices in Chicago. The strike, affecting, it is estimated, 1,000 workers, was called on Dec. 12 by Local 635 of the United Meat Workers Union, a Congress of Industrial Organizations affiliate. Regarding the settlement the New York "Times" of Dec. 18 had the following to say:

The vote was taken at a meeting of the union in Germania Hall, 160 Third Avenue. The companies involved are Swift & Co., Armour & Co., the Cudahy Packing Co., and Wilson & Co.

"I have had several joint conferences with representatives of the union and of the four packing companies," Mr. Connor said. "All the issues have been discussed fully and all the conditions that prevailed prior to the strike will remain. The membership of the union at a mass meeting this afternoon accepted the recommendations of their Executive Committee and have declared the strike settled."

The Federal official said the companies had recognized the C. I. O. group as sole bargaining agency for the meat handlers. He expressed appreciation of the "friendly spirit" shown by both sides in the conferences.

Meyer Stern, Eastern representative of the Packing House Workers Organizing Committee of the C. I. O., told reporters that the recognition accorded the union by the "big four" represented a victory for the strikers. He said the vote to call off the strike pending negotiations for a contract was "virtually unanimous."

Two-Day Strike of Food Handlers in Buffalo, N. Y., Ended

The strike of food handlers in Buffalo, N. Y., which had curtailed food deliveries for two days, ended on Dec. 21 when 600 warehouse and produce workers voted to return to work. Regarding the settlement of the strike, Associated Press Buffalo advices of Dec. 21 had the following to say:

Members of the Warehouse and Produce Workers' Local 558, a unit of the American Federation of Labor-affiliated International Teamsters' Union, voted to accept an agreement drawn up at a conference today by their representatives and the Food Industry of Western New York.

Edward F. Murphy, of Cleveland, Vice-President of the teamsters, explained that the agreement would be in effect until April 1, 1940, and included a closed shop, seniority rights and pay increases as follows:

Warehouse workers, a 5-cent increase for those getting 52½ cents an hour, and a 2½-cents-an-hour increase for those in each bracket up to 65 cents an hour.

Produce workers, maintenance of the same weekly wage as was in force before the Federal wage-and-hour law went into effect by increasing each wage bracket 2½ cents an hour up to 65 cents and providing 2½ hours overtime each week.

The warehouse workers were guaranteed a 40-hour week, Mr. Murphy said.

Henry Ford Suggests Jobless Follow Course of Wright Brothers—Urges Them to Find Work to Do—Is Honor Guest at Celebration of 35th Anniversary of First Flight

Henry Ford, in an interview at Dayton, Ohio, where he was honor guest on Dec. 17 at ceremonies commemorating the Wright brothers on the thirty-fifth anniversary of their first successful flight, suggested that economically stricken persons might well emulate the air pioneers in "finding a job to do." Recovery, Mr. Ford said, "depends on work." Further extracts from Mr. Ford's remarks and a description of the celebration are given below, as contained in Associated Press Dayton advices of Dec. 17:

"If people think they are going to get along without working—well . . . ."

He paused and repeated a question.

"Where are people going to get jobs? Where did the Wright brothers get one?

"There are a lot of things to do in this world. They are no more finished than they were 40 years ago."

Orville Wright, survivor of the famous pair of brothers, posed with Mr. Ford in Mr. Wright's home, keeping up a cross-fire of animated conversation.

The celebration, staged in an industrial auditorium, was attended by civic and aviation leaders, including Colonel F. A. Deeds, Charles F. Kettering, Brigadier-General A. W. Robins and Major Albert W. Stevens.

Both Messrs. Deeds and Kettering asserted before the assembled crowd that "spirit such as shown by Orville Wright and his late brother, Wilbur, is needed in industry today."

Neither Mr. Ford nor Mr. Wright spoke. They merely acknowledged introduction by Mayor Charles J. Brennan.

The speakers traced the Wrights' early experiments with gliders until the day, just 35 years ago, when, from the snowy bleakness of Kill Devil Hill, at Kitty Hawk, N. C., Orville maneuvered his "bird contraption" into the air for a sustained hop of 57 seconds.

A committee laid a cedar wreath on the grave of Wilbur Wright in Woodland Cemetery.

Establishment of Teachers College World Congress on Education for Democracy Announced by Dr. Nicholas Murray Butler, Dean Russell, and Winthrop W. Aldrich—Purpose of Congress

President Nicholas Murray Butler of Columbia University, Dean William F. Russell of Teachers College, and Winthrop W. Aldrich, Chairman of the Lay Council of Teachers College, announce the establishment of the Teachers College World Congress on Education for Democracy. The Congress will convene at Teachers College of Aug. 15, 16 and 17, with Dr. Butler as Honorary Chairman; Dean Russell as Chairman, and Mr. Aldrich as Vice-Chairman. Leading educators, statesmen and citizens of the United States and other democratic countries will be invited to participate. In explaining the purpose of the Congress Dr. Butler said:

The World Congress on Education for Democracy, planned for next summer under the auspices of Teachers College, may well prove to mark an epoch in the history of our school and college work. The time has plainly come when the outstanding problems of the moment must be met, faced and solved in terms of education by the schools and colleges, unless we are to drift to disaster. We have too long taken it for granted that democracy could continue and extend itself without the aid of constructive thinking and forward-facing interpretation. If education as the greatest moving force in the world is to strengthen and develop democracy, the ways and means of so doing must be considered from every point of view and in the broadest spirit. It is precisely this which the World Congress will attempt.

Dean Russell had the following to say:

No more important problem faces the United States than the education of the citizen. In all the democracies of the world the problem is acute. People question whether the youth are receiving the training that they should. Some believe that they are getting the wrong education. How is the problem to be solved?

In the dictatorships the Big Man will decide. In a democracy no group of educators should have the power alone to make such a decision. It must come from all the people.

Shall we continue to make this decision by the opposition of forces, by contests among pressure groups in Legislatures and school boards? Or shall such a decision come from working, thinking and studying together?

This World Congress, which gives educators and representatives of the lay public the opportunity to consider together the education of the citizen, is an extension of the Lay Conference idea which we at Teachers College have been developing for several years. We have arranged to invite laymen representative of differing aspects of American life in order that together with the educators we may jointly attack the problem which not only is vital to America but crucial in all the democracies of the world.

Mr. Aldrich, in indicating that he agrees "most heartily" with the statements of President Butler and Dean Russell, said:

I have believed for many years that the highest obligation of American colleges and universities is the education of men and women for democracy.

In a world today divided into two groups, with no possible compromise between the conceptions underlying the democratic system and those upon which the authoritarian systems are based, the meeting of this obligation in full has become of vital importance. I see this coming World Congress as an acceptance on the part of our educators of this responsibility.

If America is to give its citizens the intellectual and spiritual power to guide their own actions and test the actions of their elected governments so that democracy in this country may be preserved and strengthened, it must be through cooperation of lay groups and educational groups such as will be represented in this Congress.

I am confident that the responsible leaders of labor, industry and other representative groups of the country will approve of the Congress and will assist in every way within their power to make it the success that it deserves to be.

Dispute Over Wording of Declaration on Continental Solidarity Features Closing Sessions of Eighth Pan American Conference—Delegations Finally Adopt Argentine Wording—Alfred M. Landon Declares United States, Regardless of Party in Power, Will Enforce Monroe Doctrine—Conference Approves Resolution Favoring Lower Tariffs

The question of continental solidarity again threatened to deadlock the eighth Pan American Conference meeting at Lima, Peru, this week, in the final hours of the international meeting. A ten-day dispute between Argentina and the United States over the wording of a resolution of cooperation against aggression was believed concluded yesterday (Dec. 23) when, according to United Press accounts from Washington, the State Department was informed that a compromise agreement on a declaration of continental solidarity would be signed by all 21 American republics at Lima, Peru, yesterday afternoon. As explained in Lima, Peru, United Press advices, Dec. 21,, the Argentine

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delegation, acting upon cabled instructions from Buenos Aires, offered that night to the conference an entirely new declaration of solidarity against foreign military or political aggression. It was added:

The text of the new declaration was made public after the Argentines had lodged "fundamental" objections to the declaration agreed to by the remaining 20 American republics.

The new project was drafted by Isidro Ruiz Moreno, head of the Argentine delegation, after receipt of instructions from Buenos Aires.

From Lima, the United Press reported the following yesterday (Dec. 23):

An authoritative source said today that the Argentine delegation to the Pan-American conference was being instructed to sign the declaration of solidarity already agreed to by the 20 other republics.

The draft of the solidarity declaration, main objective of the conference, was based on an Argentine proposal.

From Lima Dec. 21 the United Press further reported:

The declaration emphasizes the "natural solidarity" of the new world republics and their "Democratic institutions," and stresses their love of "individual liberty without racial or religious prejudices."

It also makes any action designed to alter the peace of any American Nation or affect the independence it enjoys, the "common interest" of all American countries.

The Argentine text does not mention "non-American" nations as possible aggressors but refers to "all intervention or foreign activities." While encompassing the possibility of aggression by an American republic against another American State, the Argentine phrasing aims weakly at undemocratic systems without being so pointed as to offend the susceptibilities of the European dictatorships.

The Buenos Aires project provides that in event of such "intervention or foreign activities," existing consultative machinery among the American republics will be invoked.

The declaration proposes to implement such machinery by providing for meetings of the American foreign ministers if the necessity should arise, but does not specify any periodic conferences.

Ruiz Moreno also named his project the "Declaration of Lima," which was the title of the declaration his Government had rejected.

After receiving the Argentine text, the United States delegation sought the consent of Ruiz Moreno, Afranio De Mello Franco, head of the Brazilian delegation, and Foreign Minister Carlos Concha of Peru to publish the earlier declaration drafted by the trio and to which the Buenos Aires Foreign Office objected. The United States asked that it be published as a draft approved by all the American nations except Argentina.

The Argentine objections were received only a few hours after a high United States source declared that all delegations, including the Argentine, were in general declaration which was phrased to reconcile the viewpoints of Washington and Buenos Aires.

Leading delegates immediately began talks in an effort to iron out the difficulties and satisfy the Argentine objections, which were said to be "fundamental."

The declaration to which the Argentine delegation had agreed earlier in the day, conditional upon acceptance by its Government, and which had aroused optimism among the other delegations, was based on a compromise between United States Secretary of State Cordell Hull's desire for a pointed warning to the totalitarian powers and Argentina's opposition to specification of "non-American" countries as possible aggressors.

Originally the United States draft expressed the determination of the American republics to stand united against military or propaganda invasion by any "non-American" nation. In order not to antagonize its European customers, chiefly Germany, whose imports from Argentina during the first ten months of this year topped its exports to that country by more than $6,000,000, the Buenos Aires delegation insisted that the declaration refer to aggression by "any nation" rather than to colunties outside the Western Hemisphere only.

This change was made as result of conferences among Mello Franco, Concha, Hull and Ruiz Moreno.

While the latest revision of the several drafts fell far short of Mr. Hull's initial expectations, the Secretary of state was said to be ready to accept it as preferable to risking adjournment of the conference without any declaration. Such a situation would greatly affect Washington's prestige not only throughout Latin America but also in the European dictator nations where it would be interpreted as weakening the United States position in the Western Hemisphere.

In Associated Press advices from Lima Dec. 21 it was stated that the resolution awaited the approval of home governments and, with the principal dispute settled, probably would be adopted unanimously within a few days.

Alfred M. Landon, former United States Presidential candidate, and one of the principal American delegates to the conference, declared in a speech on Dec. 18 that this country will not permit any foreign Government to gain a foothold in this hemisphere, whether a Democratic or Republican Administration is in power. His speech was viewed as indicating unanimity of American opinion with regard to foreign policy in this hemisphere. It was summarized as follows in an Associated Press dispatch of Dec. 18 from Lima:

"Agents of totalitarian powers are busy spreading propaganda all over Central America and South America to the effect that these countries can not count on the continuity of the policy of the United States," Landon said in a world wide broadcast from the eighth pan-American conference here.

"Let me say that there is one policy which the people of the United States have pursued for more than a century regardless of election results. That policy is that the United States will not tolerate any foreign government gaining a foothold on this continent.."

Delegates to the conference regarded the United States delegate's statement as of utmost importance since one of the reasons cited by Argentina for her opposition to a United States project for continental defense was that she could not rely on the continuity of United States policy.

The United States and other delegations have sought so far unavailingly, to overcome the Argentine objections which are blocking a strong resolution for defense against outside aggression.

But the continuity that Argentines want is more in the "good neighbor" policy than in the Monroe Doctrine and they searched in vain tonight in Landon's speech for mention of the good neighbor policy. Landon did not even mention the phrase.

He did, however, praise "the wisdom and patience" of United States Secretary of State Cordell Hull in bringing about the "more friendly understanding that now exists between the United States and other American republics."

Thus, the Republican leader, a former Governor of Kansas, was presumed by inference to have approved Hull's policy toward Latin America which is based on the good neighbor principle.

Although Landon was understood to have spoken as a private citizen he is regarded as second only to Hull as leader of the United States delegation and is the principal United States member of the important committee for organization of peace where discussions of continental solidarity and defense have been held.

Recalling the statement of the Monroe Doctrine 115 years ago, Mr. Landon declared:

"Never for one moment since have we faltered in that doctrine. This historic policy is not going to be changed no matter what party is in power. I know that in saying this I speak for Republicans as well as Democrats. Because at home in this matter there is not and will not be any party division."

Delegates on Dec. 16 unanimously approved a declaration sponsored by the United States pledging the American Republics to use every effort to lower tariff barriers. United Press Lima advices of Dec. 16 described this proposal as follows:

The action representing the first direct action taken by the conference on any important question, was hailed by United States delegates as a victory for Secretary of State Cordell Hull. Reduction of world trade barriers has long been advocated by Mr. Hull as an aid for peace and the plenary's unanimous vote was particularly gratifying to him.

The Secretary of State feels he has now accomplished one of the three objectives the United States delegation brought to Lima.

It is recognized the next two—continental solidarity and hemispherical defense—will be more formidable barriers, but Americans working behind the scenes are hopeful the example of solidarity revealed on the trade resolution can be repeated. It was hinted strongly, however, that Mr. Hull would rather accept the present Argentine resolution, in which the ideas of the Buenos Aires delegation prevail over those of the United States on solidarity and defense, if this is the best on which unanimous support can be obtained rather than make a "last ditch" fight for a stronger statement.

United States Supreme Court Proceedings Honor Late Justice Cardozo—Laudatory Addresses Made by Chief Justice Hughes and Attorney General Cummings

Tributes to the late Supreme Court Justice N. Cardozo were paid on Dec. 19 at ceremonies in the Court chamber, supplementing those described in our issues of Dec. 3, page 3395. Chief Justice Hughes and Attorney General Cummings made addresses in which they praised the talents and the record of the late Justice. Chief Justice Hughes said that "no judge ever came to this court more fully equipped by learning, acumen, dialectical skill and disinterested purpose." Mr. Cummings declared that "there will ever abide the precious memory not only of the work of a great jurist but of companionship with a beautiful spirit, an extraordinary combination of grace and power." In describing the ceremonies, a Washington dispatch of Dec. 19 to the New York "Herald Tribune" said:

Seven members of the bench were present for the exercises. Justice James Clark McReynolds was the only absentee. The place made vacant by Justice Cardozo has not yet been filled by President Roosevelt.

After reading the resolutions which had been adopted by the bar of the Supreme Court to the memory of Justice Cardozo and after having reviewed his career on both the New York State bench and in the Supreme Court where he succeeded the late Justice Oliver Wendell Holmes, Mr. Cummings proceeded:

Significantly, his most notable contribution to the common law are found in fields which had long before settled into fixed forms. No other Judge of his time was so deft in weaving the precedents of centuries into a new shape to govern a new society. This is the heart of the common law process, but only a master can fashion a new rule and yet preserve the essential truth of the older decisions.

To Judge Cardozo the law was meant to serve and not to rule the institutions which it sheltered. No one saw more clearly than he that the imperfect rules of today may stir equities that become the law of tomorrow.

Turning to Justice Cardozo's notable defenses of civil liberties, the Attorney General remarked:

Few men have with such wholehearted humility practiced that tolerance for human experimentation which many feel must be the hallmark of a great constitutional jurist. But none knew better than Mr. Justice Cardozo that, when the question was one of personal liberty rather than the economic judgment of the legislature, vigilance rather than obeisance must be the order of decision. Of freedom of thought and speech he wrote in one of his last opinions for the court, "One may say that it is the matrix, the indispensable condition, of nearly every other form of freedom." He has elsewhere said, "Only in one field is compromise to be excluded or kept within the narrowest limits. There shall be no compromise of the freedom to think one's thoughts and speak then, except at those extreme borders where thought merges into action." And then follow these majestic words: "We may not squander the thought that twill be the inheritance of the ages."

Perhaps the most nearly ultimate field upon which a Justice of this court must venture, is that of measuring the acts of the Congress against the requirements of the Constitution. Mr. Justice Cardozo sat during six of the most momentous years in the history of this court. Throughout these years the familiar rules which forbid the court from passing judgment on the wisdom of the Congress were to him not aphorisms but burning truths. He found, in his own words, a "salutary rule of caution" in that "wise an ancient doctrine that a court will not adjudge the invalidity of a statute except for manifest necessity."

Chief Justice Hughes spoke first of the personal loss felt by the Court. He said:

Mr. Attorney General: The tribute in the resolutions you present comes most fittingly from the members of the bar who find the ideals of their profession realized in a career of extraordinary worth. It is of special significance at this time that these sentiments of lawyers will find a warm response in the hearts of millions of our fellow countrymen who, without learning in the law, have a keen sense of the public benefit that has come from the quiet, unselfish and humane labors of a great jurist working in the public interest with a consuming zeal. We, his brethern of the Court, still awestruck by the fate which brought his career to such an untimely and tragic end, receive this tribute with hearts burdened by the sense of loss of that personal association which was to us a priceless privilege.

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Death of Mrs. Finley J. Shepard, Noted Philanthropist, Daughter of Late Jay Gould

Mrs. Finley J. Shepard, the former Helen Gould, who was noted as a philanthropist, died on Dec. 21 at her home in Roxbury, Delaware County, N. Y. Mrs. Shepard, who was 70 years of age, was the daughter of the late Jay Gould, financier and railroad operator. She had been ill for two months, and suffered an apoplectic stroke ten days before her death. Funeral services were held in Roxbury on Dec. 22 and in New York City yesterday (Dec. 23). Burial was at Woodlawn Cemetery.

Mrs. Shephard was born in Gould Mansion on Fifth Avenue, New York, on June 20, 1868. In a sketch of her career, the New York "Sun" of Dec. 21 said:

Always interested in the railroads she helped to manage as part of her father's estate, she made frequent inspection trips and on one such tour met Finley J. Shepard of St. Louis, an outstanding figure in Middle Western railroad circles. The two, then at middle-age, were married in New York in 1913, and Mr. Shepard became prominently identified with the Gould lines. A thousand men on the Bowery were given a dinner in honor of her marriage.

The couple lived quietly at their Fifth Avenue home and at their country home at Irvington-on-Hudson, with a family of adopted children that began with five-year-old Finley J. Shepard Jr., and increased with an adopted brother and later two sisters.

Welfare work among the railroad men employed on the lines her father owned, aid to the Federal Government in the Spanish-American war, libraries, recreation homes, the Hall of Fame at New York University, Y. M. C. A. branches connected with the railroads and engineering schools—were among the beneficiaries of the Gould millions at the hands of Mrs. Shepard.

Honored by Congress

She contributed $100,000 to the Government for the prosecution of the Spanish-American war, and into her own home admitted scores of convalescent soldiers. Congress awarded her a medal for her services in that war, and three States, New York, Pennsylvania and Illinois, sent her resolutions of gratitude.

At her country home she established a bureau and investigated requests for money said to run as high as $2,000,000 a week. As an example of her desire to avoid publicity concerning her charities, as late as 1926 the Hall of Fame building donation to New York University was listed as "donor's name witheld."

She was rarely photographed.

She took a law course at New York University and obtained a certificate in order to help administer her father's estate more capably. When the fifty heirs of the Gould fortune sued for an accounting in 1924, charging that there had been mismanagement, she was exonerated of any blame.

A parishioner of the Collegiate Reformed Church of St. Nicholas in New York, Mrs. Shepard was active in church and mission work. When National Vice-President of the Daughters of the American Revolution in 1931, she was obliged to cancel an address before that organization in Albany because of threats received, a result of her anti-Red activities.

Aided Railroad Y. M. C. A.

The Railroad Y. M. C. A. was Mrs. Shepard's favorite charity for many years. She gave hundreds of thousands of dollars to this organization.

With the aid of Mrs. Russell Sage she built a $500,000 Y. M. C. A. building at the Navy Yard in Brooklyn and she built a $200,000 building for the Army at Fort Monroe.

She gave New York University $1,500,000 for the library on the campus at University Heights, $75,000 for books, $50,000 for scholarships, $200,000 for the School of Applied Science and $125,000 to the Medical College.

Annually for many years she donated four Vassar scholarships. Welfare organizations, hospitals and missions were among her many charities.

Mrs. Shepard was devoted to the family homestead in Roxbury, where her father was born. The Dutch Reformed Church there was built as a memorial to him after his death.

At the Gould estate, Lyndhurst, at Irvington-on-the-Hudson, she occasionally was hostess to groups engaged in church and philanthropic work.

Return to England of Anthony Eden, Great Britain's Former Secretary of State for Foreign Affairs—Ends Brief Visit to United States

The visit to the United States of Anthony Eden, former Secretary of State for Foreign Affairs of Great Britain, was concluded on Dec. 16 when he sailed for England on the Cunard-White Star liner Queen Mary. Mr. Eden's visit had been brief, as he planned. He arrived in New York from abroad on Dec. 9, and on that day delivered an address at the closing session of the annual convention of the National Association of Manufacturers, in New York City, reference to which was made in our issue of a week ago, page 3701. Mr. Eden, during his visit to this country, went to Washington, where he conferred with President Roosevelt and Under-Secretary of State Sumner Welles. In a statement made public just before his departure, Mr. Eden expressed regret in not having had the opportunity to meet Secretary of State Hull, who was in attendance at the International Congress of American States at Lima, Peru. On the final day of his visit to New York Mr. Eden was the guest of Governor Lehman at his home in New York City, and he also on that day was a visitor to the Empire State Building and its observation platform as the guest of former Governor Alfred E. Smith. Mr. Eden during his stay was received by Mayor LaGuardia; he also inspected the housing projects in the Williamsburg and Red Hook sections of Brooklyn, and visited the New York World's Fair grounds. On Dec. 15 he delivered an address at a private dinner of the Council of Foreign Relations, his day's activities (Dec. 15) being summarized, in part, as follows in the New York "Herald Tribune":

Leaving Washington shortly after 9 a. m. yesterday, Mr. Eden visited the grave of his ancestor, Sir Robert Eden, a pre-Revolutionary Governor of Maryland, at Annapolis, Md. He then joined Governor Harry W. Nice; United States Senator George L. Radcliffe, Rear Admiral Wilson Brown, Superintendent of the United States Naval Academy; Stringfellow Barr, President of St. John's College, and others at the Hammon-Harwood House. There, in a brief broadcast, Mr. Eden said:

"I like to think that my ancestor was a friend of the people he was called on to govern and that they were his friends." He said he understood his ancestor had been a friend of George Washington, and he liked to think of that friendship—based on a common love of good horses—which, he declared, "is a good basis for friendship."

King George and President Roosevelt Toasted

Mr. Eden joined Governor Nice in drinking a toast to the King of England, and then proposed a toast to the President of the United States. He looked over some papers of his ancestor, the Maryland Governor, brought to the house by Dr. James A. Robertson, State archivist.

Entraining for New York, he rode in the cab of his train with Charles P. Stevenson, engineer, from Wilmington, Del., to Philadelphia, and said "it was marvelous." He arrived in New York at the Pennsylvania station at 6:07 p. m. . . .

At last night's dinner he was introduced by Norman H. Davis, President of the Council on Foreign Relations, who served as Chairman of the American delegation to the 1937 Nine-Power Conference at Brussels, in which Mr. Eden, who headed the British delegation, presided. Henry L. Stimson, former Secretary of State, sat at Mr. Eden's right.

On board the Queen Mary Mr. Eden read to reporters the following farewell statement:

My wife and I have enjoyed every moment of our visit, and we leave the United States with very deep regret. Neither of us can ever forget the wonderful welcome that has been extended to us wherever we have been. From the first moment to the last you have made us feel that we were among friends. It was this sense of friendship above all that we appreciated so much. We hope we may meet again soon.

I told you when I landed that I had come to listen and learn, and in that respect, too, my visit has been many times worth while. I have been fortunate enough to meet many of your leading public men, including, of course, the President of the United States. I have greatly appreciated the privilege.

My only regret is not having had the opportunity of meeting Cordell Hull, the Secretary of State, with whom it was my good fortune to work while I was in the Foreign Office.

The conversations I have had have all been both enjoyable and full of interest. Here in New York I recall with especial pleasure my meeting with your Mayor. Today the Governor was good enough to invite me to lunch.

In continuation of my program of looking and learning I was fortunate enough to be able to see something of the way in which you are tackling the problems of housing and unemployment. Your roads, bridges and your roadsides near the great cities much impressed me. We have, I'm sure, much to learn from you in this sphere. Above all, however, I have been impressed by your enterprise and vitality.

I shall go home greatly stimulated by what I have seen and learned here, and for this above all I am grateful.

Accompanying Mr. Eden on his visit to the United States were Mrs. Eden, her brother, Sir Martyn Beckett, and Lady Hinchingbrooke.

New Series of Radio Programs Completed by American Bankers Association—Now Available to Banks

A new series of electrically transcribed radio programs was recently completed by the American Bankers Association and is now available to banks for use on their own local stations, it was announced Dec. 15 by Dr. Harold Stonier, Chairman of the Association's Public Relations Council. The series comprises 13 programs offering music of popular appeal and simple dramas that tell the story of banking in human fashion. The association further stated:

The programs consist of 15 minutes of popular entertainment with approximately 10 minutes devoted to music and 4 to the dramatization. Time is allowed at the beginning and end for local announcement of the using bank or banks and specimen announcements are supplied to aid users in preparing their announcements.

The programs were built by the National Broadcasting Co., whose writers, in cooperation with the staff of the American Bankers Association, created the dramatized stories illustrative of banking. The recordings were made by the Radio Corporation of America, which is an affiliate of N. B. C.

Robert M. Hutchins Resigns as Public Representative on New York Stock Exchange Board—Action Follows Governors' Refusal to Inquire Further into Whitney Case

Robert M. Hutchins, one of the three representatives of the public on the Board of Governors of the New York Stock Exchange, resigned on Dec. 17 in protest against the Board's decision that no further action in the matter of Richard Whitney & Co. be taken by the Exchange. Mr. Hutchins, who is President of the University of Chicago, stated in his letter of resignation, made public by the Exchange together with a statement issued by President William McC. Martin Jr., that the hearings before the Securities and Exchange Commission indicated that members of the Exchange or their partners knew of Richard Whitney's criminal conduct or of the condition of his firm some months before its failure. Since the Board had decided to take no action in instituting proceedings on the question of the responsibility of these members, he said, he was compelled to resign. Mr. Martin, in his statement, outlined the action taken at the Board's meeting of Dec. 14, at which the subject was discussed, and expressed "sincere regret" that Mr. Hutchins has resigned. The statement issued by Mr. Martin, Dec. 17, incorporating Mr. Hutchins's letter of resignation, follows:

The resignation of Robert M. Hutchins as a member of the Board of Governors of the New York Stock Exchange was received today. His letter of resignation follows:

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Dec. 15, 1938.

Dear Mr. Martin:

As I intimated at the Board meeting yesterday, I must resign as a representative of the public on the Board of Governors of the New York Stock Exchange.

In the hearings before the Securities and Exchange Commission there was evidence tending to show that members of the Exchange or their partners knew of Richard Whitney's criminal conduct or of the condition of his firm some months before its failure. The public interest, the good name fo the Exchange, and the good name of the members referred to all require the Board of Governors to institute proceedings in which the question of the responsibility of these members may finally be disposed of. The decision of the Board yesterday to take no action compels me to present my resignation.

Very truly yours,

ROBERT M. HUTCHINS.

The subject referred to in the letter from Mr. Hutchins came up for discussion by the Board of Governors at its regular meeting on Wednesday, Dec. 14. The Board of Governors had before it the question of whether further action in the matter of Richard Whitney & Co. was warranted. Twenty-nine of the 32 members of the Board were present, including the Chairman of the Board and the President. There was no necessity of duplicating the complete record with respect to the question before the Board which the Securities and Exchange Commission had established in its exhaustive investigation into the corcumstances surrounding the failure of Richard Whitney & Co., and which circumstances resulted in the expulsion of Richard Whitney as a member of the Exchange.

There was a full and free discussion of the question, with each member of the Board participating and expressing his considered judgment on the basis of the record.

The decision of the Board, by a vote of 27 to 1, and with the Chairman, who did not vote, expressing his agreement with the majority view, was that no further action in the matter should be taken by the Exchange.

It is a matter of sincere regret to me, and will be, I am sure, to the other members of the Board, that Mr. Hutchins has resigned and has not seen fit to accept the judgment of the Board, including that of the two other public representatives, Robert E. Wood and Carle C. Conway.

Mr. Hutchins was elected to the Board on Sept. 28 with Carle C. Conway and Robert E. Wood as representatives of the public to serve until the next annual election, as was reported in these columns of Oct. 1, page 2029.

The SEC report, referred to above, was given in our issue of Nov. 5, page 2806.

Members of 1939 Nominating Committee of New York Stock Exchange Named—Election to Be Held Jan. 9

The Nominating Committee of the New York Stock Exchange on Dec. 19 reported the following nominees for members of the Nominating Committee for 1939. The election of members of the Nominating Committee will be held on Jan. 9, 1939:

Four Members of the Exchange:

William Shippen Davis, C. F. Nellson & Co.
Walter M. Giblin, Paul H. Davis & Co.
Ernest L. Jones, Pyne, Kendall & Hollister.
Walter W. Stokes Jr., Stokes, Hoyt & Co.

Two allied members or non-members of the Exchange residing in the Metropolitan area of the City of New York who are general or limited partners in member firms engaged in a business involving direct contact with the public:

Leonard A. Hockstader, L. F. Rothschild & Co.
John G. Winchester, Gammack & Co.

One member or allied member or non-member of the Exchange residing outside of said metropolitan area who is a general or limited partner in a member firm engaged in a business involving direct contact with the public:

Charles W. Baker Jr., Laird, Bissell & Meeds.

The annual election of officers and Governors of the Exchange will be held on May 8, 1939.

A reference to the final meeting for the suggestion of names for members of the committee was given in these columns of Dec. 3, page 3396.

Miss M. W. Dewson Resigns as Member of Social Security Board—President Roosevelt Appoints Mrs. E. Woodward as Successor

President Roosevelt announced on Dec. 20 the resignation of Miss Mary W. Dewson as a member of the Social Security Board and the appointment of Mrs. Ellen Woodward as her successor. Miss Dewson gave as her reason for resigning the condition of her health. In accepting the resignation "with great reluctance and regret," President Roosevelt praised Miss Dewson for her assistance in administering the Social Security Act and for planning further development of unemployment insurance and old-age assistance. Mrs. Woodward, the new member of the Board, was formerly director of the women's and professional activities of the Works Progress Administration.

President Roosevelt Appoints Harry L. Hopkins as Secretary of Commerce

Harry L. Hopkins, Administrator of the Works Progress Administration, was appointed Secretary of Commerce yesterday (Dec. 23) by President Roosevelt to succeed Daniel C. Roper, who resigned. At the same time the President designated Col. Francis C. Harrington as Acting WPA Administrator to succeed Mr. Hopkins, and appointed Aubrey Williams as National Youth Administrator. Col. Harrington was an Assistant WPA Administrator and Mr. Williams a Deputy WPA Administrator. The resignation of Mr. Roper was reported in these columns of last week, page 3703.

Caskie Elected New Chairman of ICC

Commissioner Marion M. Caskie of the Interstate Commerce Commission will become Chairman of the Commission, succeeding Commissioner Walter M. W. Splawn, on Jan. 1, it was announced on Dec. 19. The members of the Commission serve as chairman on an annual basis by rotation.

Commissioner Caskie, a native of Virginia, came to the Commission in 1935 after considerable transportation experience in the South. He had been an official of the Southern Traffic League, the National Industrial Traffic League, Southern Traffic Assistant to the Federal Coordinator of Transportation and General Manager of the State Docks and Terminal Railway at Mobile, Ala. At the age of 16 he entered the service of the Southern Railway as an Accountant.

New York Curb Exchange Members Approve Amendments to Increase Associate Membership

The membership of the New York Curb Exchange has approved amendments of the Constitution providing for the broadening of the associate membership base by a vote of 331 for the amendments and 10 against them, it was announced Dec. 16. A total of 344 ballots were cast but 3 were defective. The amendments become effective Dec. 21.

Reference to the adoption of the amendments by the Board of Governors on Nov. 30 was made in our issue of Dec. 3, page 3384.

C. A. Mackay Nominated to Serve Fifth Term as President of New York Coffee & Sugar Exchange

Chandler A. Mackay was nominated on Dec. 22 to serve a fifth term as President of the New York Coffee & Sugar Exchange, and, if elected, will become the first fifth-term President since 1911. W. W. Pinney, this year's Treasurer, was nominated as Vice-President and Richard L. Lamborn for the post of Treasurer. Messrs. Herbert G. Bell, Wm. F. Prescott, Walter W. Voelbel and Wm. B. Craig were new nominees to the Board of Managers, while Messrs. Frank G. Henderson, F. R. Horne and A. M. Walbridge were nominated for another two year term. The Nominating Committee for 1940 will consist of Frank C. Lowry, Chairman, F. Shelton Farr, S. T. Hubbard Jr., Walter D. Stuart and Leon Israel. The election of officers will be held at the Exchange, Jan. 19.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Dec. 21, for the sale of a membership in the Chicago Stock Exchange at $2,200, up $200 over the last sale.

The Board of Trustees of Central Hanover Bank and Trust Company of New York announced the appointment of E. Sherman Adams, as Assistant Secretary, and Clinton W. Schelling, as Assistant Treasurer.

Guaranty Trust Company of New York announces the appointment of Alphonse J. Leveque as an Assistant Treasurer.

William J. Rahill was on Dec. 22 elected an Assistant President of the Chemical Bank & Trust Co. of New York. Mr. Rahill was graduated from Princeton University in the Class of 1917. He was formerly a member of the official staff of the Chemical Bank & Trust Co., resigning in 1931 to accept the Presidency of the Louisville Trust Co., Louisville, Ky.

Manufacturers Trust Co. of New York announces the following promotions: Arthur E. Boyd, Empire State office, from Assistant Vice-President to Vice-President; Joseph T. Reisler, Investment Advisory Division, from Assistant Vice-President to Vice-President; Adolph Frey, Brownsville office, from Assistant Secretary to Assistant Vice-President; Henry A. Frey, Real Estate Division, from Assistant Secretary to Assistant Vice-President; Richard P. Wilson, Credit Department, from Assistant Secretary to Assistant Vice-President; George F. Chichester, Investment Advisory Division, to Assistant Vice-President; G. Butler Sherwell, Foreign Representative, to Assistant Vice-President.

John E. Freeman, Vice-President of The Bank for Savings, of New York, was the guest of honor at a luncheon given on Saturday, Dec. 17, by the officers of the bank on the occasion of his retirement after 37 years of service with the institution. Mr. Freeman became associated with the bank in 1902, was appointed Assistant Secretary in 1921, Secretary in 1927, and Vice-President in 1931.

Continuance of the increase recorded over recent years in the number of accounts and in total deposits in the Christmas Club of the Brevoort Savings Bank of Brooklyn is assured with the opening of the 1939 club, according to Richard A. Brennan, President. In 1938, almost $250,000 was distributed to 5,853 members of the club, as compared with $216,000 to 5,139 members in 1937 and $198,000 distributed to 4,758 members in 1936.

Net profits of $1,602,835.87 for the year ending Nov. 30, 1938, are reported by the Girard Trust Co. of Philadelphia. Out of this sum $1,400,000 was paid to shareholders during the year in four quarterly dividends, two of $400,000 each and two of $300,000 each. At the end of the year the

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undivided profits account stood at $1,274,681, and securities are now quoted at more than $2,000,000 in excess of the book values. Albert A. Jackson, President of the company, in his remarks to the shareholders, stated that there had been no change in the conditions to which he called attention in his report of last year, viz., difficulty of employing money at remunerative rates, constantly mounting taxes, and discouraging outlook for satisfactory earnings until the general business of the country should emerge from the depression that had been existing for some years. As a consequence, the dividends of July and October were reduced to 75c. from the $1 per share paid quarterly since 1923. At the same time Mr. Jackson announced his retirement as President of the company to become Chairman of the Board, and that the Managers had elected James E. Gowen as his successor in office. Quoting from his report, he said, in part:

In June last I completed my forty-ninth year in the service of this company, for the last 10 of which I have been its President. It seemed to me that wisdom dictated that a younger man should succeed me in that office. . . .

The Board has chosen James E. Gowen as President of the company, effective at such early day as he may appoint. A member of the Board for the past five years, he brings to the presidency a legally trained mind, a balanced judgment, the energy of youth, a familiarity with banking problems, and a goodly heritage. I bespeak for him a warm welcome to his new office.

The Board has done me the honor to elect me as its Chairman, effective simultaneously with the taking of the office of President by my successor, for that purpose reviving the position of Chairman of the Board which had been discontinued at the death of Effingham B. Morris.

It has been announced that control and ownership of substantially all of the stock of the Banca Commerciale Italiana Trust Co. of Philadelphia, Pa., has been acquired by the Liberty Title & Trust Co. of that city, an institution which was established over 50 years ago. The former, it is planned, will in the near future be merged into the Liberty Title & Trust Co., which contemplates operating a branch office at the Italian Trust Co.'s former headquarters. The personnel has been invited to join the successor institution.

The Millikin National Bank of Decatur, Ill., and its affiliated institution, the Millikin Trust Co., announce the death on Nov. 27 of Jerome Puch Gorin, an officer and a director in both institutions. The deceased banker was a Vice-President of the Millikin National Bank and President of the Millikin Trust Co.

The Anglo California National Bank of San Francisco announced plans on Dec. 18 for increasing its capital stock through sale to the Reconstruction Finance Corporation of $8,000,000 in new preferred stock, it is learned from Associated Press advices from that city on the date named, which quoted the bank's announcement in part as follows:

"The RFC has agreed to buy the new preferred stock for $20,000,000 cash bearing a dividend rate of 3 to 3½%. On the price which it pays for it, the stock is to be retired at this price over a period of years out of earnings. The added capital will put the bank in an unusually strong capital and liquid position, and enable it to complete negotiations for the purchase of the remaining six banks controlled by the Anglo National Corp.

"The bank has deposits in excess of $200,000,000."

The annual statement of the Royal Bank of Canada (head office Montreal) was released this week and makes a very satisfactory showing. The report, which covers the fiscal year ended Nov. 30, 1938, shows net profits, after providing for Dominion and Provincial taxes and appropriations to contingency reserves, of $3,696,234 (as compared with $3,711,380 in the previous year), which when added to $2,325,176, representing balance to credit of profit and loss brought forward from the preceding year, made $6,021,410 available for distribution. Out of this amount the following allocations were made: $2,800,000 to pay four quarterly dividends at the rate of 8% per annum; $300,000 contributed to pension fund, and $200,000 written off bank premises' account, leaving a balance of $2,721,410 to be carried forward to the current fiscal year's profit and loss account (as against $2,325,176 a year ago). Total assets of the institution, the report shows, stand at $908,064,712 (comparing with $869,538,112 a year ago), of which $543,237,401 are liquid assets, while total deposits are shown at $804,108,757 (as against $765,089,697 a year ago) or higher than in any previous annual balance sheet. The Royal Bank of Canada maintains 624 branches in Canada and Newfoundland, and 71 foreign branches. Sir Herbert S. Holt is Chairman of the Board of Directors, and Morris W. Wilson, President and Managing Director.

We are in receipt of the annual statement of the British Overseas Bank, Ltd. (head office, London) for the year ended Oct. 31, 1938. The report, which was presented to the shareholders at their annual general meeting on Dec. 14, shows net profits (after allowing rebate of interest and providing for all bad and doubtful debts, other than provided for out of contingencies account) of £29,823, which when added to £71,601, balance to credit of profit and loss brought forward from the preceding fiscal year (after deduction of £50,000, amount transferred to contingencies account in accordance with resolution adopted at general meeting on Dec. 7, 1937) made £101,424 available for distribution. Out of this sum £20,000 was added to contingencies account and £81,424 carried forward to the present year's profit and loss account. The bank's total resources are given as £6,607,541 and current, deposit and other accounts, including provision for contingencies, and for bad and doubtful debts, as £2,464,730. The paid-up capital of the institution is £2,000,000 and its reserve fund £100,000. Arthur C. D. Gairdner is Chairman of the Board. The report further says:

As a result of conditions ruling in several of the countries in which the bank has done business some of the assets of the bank have become difficult of immediate realization. Arrangements have therefore been made for the provision of a deferred deposit of sufficient amount, together with the liquid assets, to cover the existing liabilities of the bank to its creditors and depositors.

The New York State Banking Department on Dec. 2 issued a license to Barclays Bank (Dominion, Colonial and Overseas), London, England, to maintain an agency at The United Kingdom Government Pavillion, World's Fair Grounds, Flushing, N. Y., it is learned from the Banknig Department's "Weekly Bulletin" of Dec. 9.

We are in receipt of the annual report of the National Bank of Scotland, Ltd. (head office Edinburgh) covering the year ended Oct. 31, 1938. The report, which was presented to the shareholders at their annual general meeting on Dec. 15, shows net profits, after deducting expenses of management at head office, London office, and 190 branches and sub-offices, allowing for rebate, interest, &c., and after making provision for all bad and doubtful debts, of £292,639. To this sum was added £88,077, representing balance brought forward from the preceding fiscal year, making together £380,716 available for distribution, which was allocated as follows: £142,100 (after the deduction of income taxes amounting to £53,900) to pay dividends of 16% per annum on the consolidated capital stock and of 5% per annum on the "A" stock; £20,000 added to the reserve fund; £50,000 added to investment reserve fund; £25,000 applied to heritable property account; £50,000 contributed to officers' pension scheme; and £5,000 to staff widows' fund, leaving a balance of £88,616 to be carried forward to the current fiscal year's profit and loss account.

Total resources of the institution are shown in the statement as £47,916,996 (as compared with £45,612,342 last year), and deposit receipts, savings accounts, current accounts, and other creditor balances, as £38,282,424 (as against £37,002,385 the previous year). The bank's paid-up capital now stands at £1,500,000 (having risen from £1,100,000 a year ago) and the reserve fund at £1,900,000 (against £1,800,000). Regarding these changes the report says: "During the year the nominal capital of the bank was increased to £6,000,000 by the creation of £1,000,000 "A" stock bearing a maximum rate of dividend of 5%. An issue of £400,000 of this stock (fully paid) was heavily over-subscribed. The premium received, amounting to £80,000, has been transferred to the bank's reserve fund, and, with £20,000 applied as above from the profits of the year, brings the reserve fund up to £1,900,000, exclusive of £142,100 set aside to meet the dividends recommended at this time and £88,616 carried forward." The Most Hon. The Marquess of Lothian is Governor of the institution; Colonel Sir Donald W. Cameron is Deputy Governor and John Taylor Leggat is General Manager.

THE NEW YORK CURB EXCHANGE

Trading on the New York Curb Exchange has been dull with the trend of prices downward during most of the week. There have been occasional upward spurts but these were generally of short duration and confined largely to the higher priced stocks in the specialties list and to the aircraft shares. In the latter group Lockheed Aircraft and Bell Aircraft were the leaders and moved consistently upward establishing new tops on more than one occasion. In other sections of the list there were occasional periods of irregularity with a tendency toward lower levels.

Fractional declines were apparent all along the line during the brief session on Saturday. Some gains were registered among the market leaders, especially in the aircraft stocks which generally moved against the trend. Lockheed Aircraft and Bell Aircraft were in good demand and again lifted their tops. Some of the specialties were slightly higher and Consolidated Gas of Baltimore moved ahead 1 point to 71. Profit taking was in evidence from time to time but it was confined largely to the market leaders. The transfers were approximately 124,000 shares with 309 issues traded in. Of these 83 closed on the side of the advance, 117 declined and 109 were unchanged.

The curb market was somewhat more active as trading was resumed on Monday, but price movements were irregular and stocks moved backward and forward without definite trend. Aircraft shares went ahead with Lockheed and Bell at the top. Public utilities, particularly the preferred group, showed some gains and specialties were in demand at higher prices. Oil stocks were generally off on the day and mining and metal issued showed little or no change at the close. Among the advances recorded at the end of the session were United Shoe Machinery, 1¼ points to 44¼; New Jersey Zinc,

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1¾ points to 60; Mead Johnson, 1⅞ points to 127; Cities Service pref., 2¾ points to 46¾; and Chesebrough Manufacturing Co., 4¾ points to 124¾.

Narrow price movements and quiet trading were the chief characteristics of the curb market dealings on Tuesday. Stocks were irregular and moved backward and forward closing with advances and declines about evenly divided. In the higher priced group the changes were somewhat more pronounced, Aluminum Co. of America dippig 1¾ points to 125½, Bell Telephone of Canada, 1½ points to 162; Great Atlantic & Pacific Tea Co. n. v. stock, 1 point to 68; Jersey Central Power & Light 6% pref., 2¼ points to 76; Royal Typewriter, 3½ points to 72½; and Colt's Patent Fire Arms, 1¼ points to 91. Aircraft stocks continued to move forward as Lockheed added 1¾ points to its previous top.

Lower prices again prevailed on the New York Curb Exchange on Wedcsday although the downward changes were generally unimportant. There were occasional strong spots scattered through the list but these were confined to a few high priced specialties and to the aircraft stocks which continued to add fresh gains to their previous advances. The transfers were at their top for the week the total sales reaching 260,050 shares with 454 issues traded in. These included 104 on the side of the advance, 217 declines and 133 unchanged. The strong spots were Bell Tel. of Canada, 3 points to 165; Singer Manufacturing Co., 1 point to 211; and Toledo Edison 7 pref., 2 points to 111.

Realizing among the aviation stocks was apparent during the early trading on Thursday, and while a fairly large section of the list turned toward lower levels, the brisk rally in the closing hour cancelled a part of the early losses among the shares in the higher brackets. In the specialties group a number of the recent trading favorites gave ground, Colt's Patent Fire Arms dipping to 88¾ at its low for the day; Childs Co. pref. was down 1½ points and Brown Co. pref. slipped back 1⅝ points. Axton Fisher A was off a point, Lockheed Aircraft declined 1 point to 34¾ and Bell Aircraft 1 point to 33⅜.

Prices were moderately higher on Friday, and while there were a number of declines among the trading favorites, the list, as a whole, was stronger and the volume of sales climbed to a higher level. Aircraft shares again turned upward, Bell Aircraft working forward 2⅝ points to 36, followed by Lockheed Aircraft with 1 point to 35¾. Public utilities were stronger and there was a brisk demand for industrial specialties at higher levels. As compared with Friday of last week the range of prices was generally lower, Aluminum Co. of America closing last night at 126⅛, against 128¼ on Friday a week ago; Aluminium Ltd. at 138½, against 140; American Gas & Electric at 31½, against 32⅝; Carrier Corp. at 18¼, against 20; Creole Petroleum at 22¾, against 23⅛; Electric Bond & Share at 9⅞, against 10½; Humble Oil (new) at 68¼, against 68½; Lake Shore Mines at 47⅝, against 48¼, and Standard Oil of Kentucky at 17, against 17½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 23, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	123,590	$789,000	$19,000	$4,000	$812,000
Monday	219,704	1,132,000	36,000	16,000	1,184,000
Tuesday	230,475	1,465,000	37,000	14,000	1,516,000
Wednesday	256,655	1,210,000	47,000	18,000	1,275,000
Thursday	261,060	1,335,000	36,000	32,000	1,403,000
Friday	269,955	1,181,000	27,000	9,000	1,217,000
Total	1,361,439	7,112,000	202,000	93,000	7,407,000

Sales at New York Curb Exchange	Week Ended Dec. 23 1938	1937	Jan. 1 to Dec. 23 1938	1937
Stocks—No. of shares	1,361,439	1,275,566	47,729,611	102,407,412
Bonds				
Domestic	$7,112,000	$6,572,000	$344,899,000	$413,880,000
Foreign government	202,000	336,000	7,187,000	12,387,000
Foreign corporate	93,000	135,000	6,465,000	9,741,000
Total	$7,407,000	$7,043,000	$358,551,000	$436,008,000

CURRENT NOTICES

—The business recovery may be expected to develop renewed energy early in 1939, unless events in Europe move from bad to worse, in the opinion of the New York Stock Exchange firm of Estabrook & Co., as expressed in the current issue of their "Review."

November was the best month of 1938 from a business standpoint, according to the firm, which declares that the present pause in the forward recovery march need not be regarded with undue apprehension, since industrial activity normally tapers off in December for year-end inventory reasons.

"The supply of bank credit at low rates is almost without precedent," says the "Review." "The fact that no big speculative advances have occurred in the commodity markets seems to constitute, on the whole, a development more favorable than unfavorable for the industrialist. And above all, a better feeling seems to be in evidence in the relation between government, business and labor.

"Prosperity in this country depends upon—in fact, consists of—a large volume of production by industry and agriculture. Dissension between government, which regulates business, employers who manage it, and employees who carry out the plans of management, can hardly result in maximum production. Cooperation may achieve the desired end."

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 execute orders for the purchase or sale of securities for the account of foreign and domestic correspondents.

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. 17, 1938 TO DEC. 23, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Dec. 17	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23
Europe—	$	$	$	$	$	$
Belgium, belga	.168377	.168390	.168486	.168531	.168616	.168480
Bulgaria, lev	.012325*	.012325*	.012325*	.012325*	.012325*	.012325*
Czechoslov'ia, koruna	.034212	.034215	.034229	.034229	.034235	.034266
Denmark, krone	.208600	.208661	.208290	.208018	.208307	.208209
Engl'd, pound ster'g	4.674375	4.674444	4.666250	4.660486	4.667083	4.665277
Finland, markka	.020550	.020590	.020568	.020495	.020555	.020510
France, franc	.026320	.026330	.026306	.026306	.026346	.026336
Germany, reichsmark	.400968	.400912	.400887	.400883	.400875	.400866
Greece, drachma	.008555*	.008564*	.008564*	.008548*	.008541*	.008533*
Hungary, pengo	.196375*	.196375*	.196375*	.196375*	.196375*	.196375*
Italy, lira	.052608	.052610	.052603	.052603	.052603	.052600
Netherlands, guilder	.543444	.543411	.543455	.543302	.543427	.543356
Norway, krone	.234812	.234880	.234437	.234143	.234453	.234390
Poland, zloty	.188875	.188825	.188850	.188925	.188975	.188925
Portugal escudo	.042506	.042425	.042400	.042368	.042409	.042378
Rumania, leu	.007328*	.007316*	.007307*	.007307*	.007307*	.007314*
Spain, peseta	.049740*	.048425*	.049500*	.049740*	.049740*	.049740*
Sweden, krona	.240628	.240713	.240287	.239956	.240256	.240193
Switzerland, franc	.226190	.226205	.226083	.225805	.225788	.225775
Yugoslavia, dinar	.022800	.022750	.022800	.022800	.022800	.022737
Asia—						
China—						
Chefoo (yuan) dol'r	.167500*	.167291*	.167083*	.167500*	.168333*	.169166*
Hankow (yuan) dol	.167500*	.167291*	.167083*	.167500*	.168333*	.169166*
Shanghai (yuan) dol	.160937*	.161093*	.161562*	.163437*	.165000*	.165625*
Tientsin (yuan) dol	.170937*	.170312*	.170781*	.170625*	.172187*	.172812*
Hongkong, dollar	.291906	.291875	.291906	.291156	.291718	.291437
British India rupee	.348993	.349064	.348431	.347806	.348303	.348264
Japan, yen	.272387	.272485	.271907	.271632	.271934	.271921
Str Its Settlem'ts, dol	.543062	.543625	.542750	.541937	.542750	.542500
Australasia—						
Australia, pound	3.725000	3.726171	3.721015	3.712916	3.716406	3.714062
New Zealand pound	3.744125*	3.740937*	3.734625*	3.729000*	3.734875*	3.733500*
Africa—						
South Africa, pound	4.627916	4.627875	4.620104	4.612000	4.620875	4.617625
North America—						
Canada, dollar	.990175	.990585	.990136	.989628	.990175	.990000
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.199920*	.199433*	.200720*	.200720*	.200520*	.200520*
Newfoundl'd, dollar	.987968	.988125	.987734	.987187	.987734	.987500
South America—						
Argentina, peso	.311545*	.311637*	.311268*	.310650*	.311062*	.311025*
Brazil, milreis	.058600*	.058600*	.058600*	.058600*	.058600*	.058600*
Chile, peso—official	.051766*	.051833*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569840*	.569840*	.569840*	.569840*	.569840*	.569840*
Uruguay, peso	.614983*	.615042*	.614482*	.613877*	.614360*	.614355*

* 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. 24) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 26.3% above those for the corresponding week last year. Our preliminary total stands at $6,704,749,718, against $5,308,446,750 for the same week in 1937. At this center there is a gain for the week ended Friday of 6.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 24	1938	1937	Per Cent
New York	$3,292,538,521	$3,097,209,201	+6.3
Chicago	267,992,040	264,212,445	+1.4
Philadelphia	339,000,000	325,000,000	+4.3
Boston	197,346,534	176,630,138	+11.7
Kansas City	81,745,385	83,625,190	—2.2
St. Louis	77,900,000	76,900,000	+1.3
San Francisco	128,309,000	136,972,000	—6.3
Pittsburgh	114,971,549	112,710,597	+2.0
Detroit	88,435,293	82,055,031	+7.8
Cleveland	84,036,008	85,747,700	—2.0
Baltimore	63,099,387	57,043,814	+10.6
Eleven cities, five days	$4,735,373,717	$4,498,106,116	+5.2
Other cities, five days	851,917,715	810,340,634	+5.1
Total all cities, five days	$5,587,291,432	$5,308,446,750	+5.3
All cities, one day	1,117,458,286	HOLIDAY	----
Total all cities for week	$6,704,749,718	$5,308,446,750	+26.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 17. For that week there was an increase of 5.6%, the aggregate of clearings for the whole country having amounted to $7,507,595,236, against $7,106,387,344 in the same week in 1937. Outside of this city there was an increase of 0.9%,

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the bank clearings at this center having recorded a gain of 8.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an increase of 8.4%, in the Boston Reserve District of 0.1% and in the Philadelphia Reserve District of 3.3%. In the Cleveland Reserve District the totals show a loss of 2.3% and in the Richmond Reserve District of 3.7%, but in the Atlanta Reserve District the totals show a gain of 2.5%. In the Chicago Reserve District the totals are larger by 7.3% and in the St. Louis Reserve District by 6.7%, but in the Minneapolis Reserve District the totals are smaller by 1.6%. The Kansas City Reserve District registers an improvement of 2.1%, but the Dallas Reserve District records a falling off of 2.3% and the San Francisco Reserve District of 6.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Dec. 17, 1938	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	294,020,505	293,866,040	+0.1	355,914,095	309,969,414
2nd New York 13 "	4,731,400,763	4,365,382,006	+8.4	5,812,140,823	4,365,822,877
3rd Philadelphia 10 "	445,520,334	431,774,129	+3.2	510,726,763	393,684,566
4th Cleveland 5 "	342,572,208	350,562,775	−2.3	399,070,727	278,860,511
5th Richmond 6 "	155,056,336	161,001,188	−3.7	172,763,341	129,684,302
6th Atlanta 10 "	181,391,385	176,954,223	+2.5	184,460,170	148,825,145
7th Chicago 18 "	581,993,95	542,632,706	+7.3	628,287,099	472,259,994
8th St. Louis 4 "	165,920,965	155,512,526	+6.7	186,905,238	147,831,070
9th Minneapolis 7 "	110,662,698	112,509,455	−1.6	127,042,252	100,094,586
10th Kansas City 10 "	145,577,747	142,629,852	+2.1	162,959,064	143,679,395
11th Dallas 6 "	78,293,421	80,121,367	−2.3	77,780,811	67,623,880
12th San Fran. 11 "	275,168,910	293,411,077	−6.2	309,472,598	250,007,856
Total 112 cities	7,507,595,236	7,106,387,344	+5.6	8,927,522,981	6,808,343,596
Outside N. Y. City	2,904,117,02	2,878,377,856	+0.9	3,291,293,698	2,565,541,349
Canada 32 cities	309,231,317	349,2'9,46	−11 5	345,140,107	367,363,973

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 17				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	628,786	610,059	+3.1	677,834	545,716
Portland	2,166,644	2,069,116	+4.7	2,420,092	2,064,327
Mass.—Boston	251,071,688	252,065,507	−0.4	310,411,756	271,981,399
Fall River	826,228	741,420	+11.4	886,406	667,708
Lowell	535,334	492,832	+8.6	420,093	435,969
New Bedford	883,018	863,310	+2.3	995,851	787,875
Springfield	3,807,451	3,605,902	+5.6	3,612,876	2,839,956
Worcester	2,256,138	2,255,859	+0.1	2,375,355	1,402,098
Conn.—Hartford	12,711,991	13,406,023	−5.2	14,259,954	14,417,415
New Haven	4,968,868	4,217,094	+17.8	4,638,973	3,706,480
R. I.—Providence	13,503,600	13,029,200	+3.6	13,951,200	9,862,200
N.H.—Manches'r	660,759	509,718	+29.6	1,263,705	1,258,271
Total (12 cities)	294,020,505	293,866,040	+0.1	355,914,095	309,969,414
Second Federal Reserve District—New York—					
N. Y.—Albany	11,789,140	13,725,229	−14.1	12,678,785	7,943,059
Binghamton	1,674,400	1,118,088	+49.8	1,388,302	1,062,503
Buffalo	37,000,000	37,500,000	−1.3	44,700,000	33,900,000
Elmira	557,165	541,123	+3.0	697,583	625,123
Jamestown	873,466	897,301	−2.7	889,009	506,442
New York	4,603,478,212	4,228,009,488	+8.9	5,633,229,283	4,242,802,247
Rochester	8,144,575	9,174,488	−11.2	8,321,185	8,102,386
Syracuse	4,937,026	4,606,593	+7.2	4,718,850	3,887,457
Westchester Co	3,729,221	3,860,707	−3.4	2,940,421	2,702,982
Conn.—Stamford	3,666,264	4,583,533	−20.0	4,546,171	3,344,225
N. J.—Montclair	588,232	446,442	+31.8	463,251	350,000
Newark	23,328,220	21,421,250	+8.9	27,444,617	19,905,672
Northern N. J.	31,634,842	39,497,764	−19.9	70,123,366	40,690,781
Total (13 cities)	4,731,400,763	4,365,382,006	+8.4	5,812,140,823	4,365,822,877
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	463,564	464,156	−0.1	509,370	435,780
Bethlehem	489,559	429,581	+14.0	600,000	652,622
Chester	399,607	376,392	+6.2	348,599	300,370
Lancaster	1,638,545	1,973,259	−17.0	1,699,561	1,105,863
Philadelphia	430,000,000	416,000,000	+3.4	493,000,000	382,000,000
Reading	1,531,051	1,639,435	−6.6	1,414,282	1,213,473
Scranton	2,954,307	3,316,300	−10.9	3,374,274	2,994,540
Wilkes-Barre	1,228,836	886,531	+38.6	1,269,081	1,005,821
York	1,562,265	1,847,075	−15.4	1,896,596	1,424,297
N. J.—Trenton	5,252,600	4,841,400	+8.5	6,615,000	2,551,800
Total (10 cities)	445,520,334	431,774,129	+3.2	510,726,763	393,684,566
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	69,955,795	65,788,457	+6.3	73,209,094	57,679,421
Cleveland	109,477,839	113,060,340	−3.2	120,147,674	87,926,856
Columbus	15,728,100	13,055,300	+20.5	17,399,900	11,426,800
Mansfield	1,799,499	1,712,670	+5.1	2,429,430	1,644,961
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	145,610,975	156,946,008	−7.2	185,884,629	120,182,473
Total (5 cities)	342,572,208	350,562,775	−2.3	399,070,727	278,860,511
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	435,841	372,784	+16.9	419,810	222,451
Va.—Norfolk	2,882,000	3,257,000	−11.5	3,656,000	2,846,000
Richmond	45,631,172	46,616,055	−2.1	49,223,554	38,088,802
S. C.—Charleston	1,427,772	1,375,389	+3.8	1,278,493	1,029,004
Md.—Baltimore	78,592,482	84,712,814	−7.2	92,685,334	66,923,582
D. C.—Wash'g'n	26,097,069	24,667,146	+5.8	25,500,150	20,574,463
Total (6 cities)	155,066,336	161,001,188	−3.7	172,763,341	129,684,302
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,018,158	5,211,446	−3.7	5,307,861	3,436,848
Nashville	22,521,542	19,953,573	+12.9	19,705,978	16,423,153
Ga.—Atlanta	66,500,000	64,300,000	+3.4	70,200,000	55,400,000
Augusta	1,327,195	1,273,102	+4.2	1,774,235	1,285,968
Macon	1,117,520	1,050,745	+6.4	1,254,215	1,038,712
Fla.—Jack'nville	16,160,000	17,330,000	−6.8	19,803,000	17,506,000
Ala.—Birm'ham	24,404,724	21,427,027	+13.9	23,037,971	18,327,541
Mobile	1,872,180	1,720,803	+8.8	1,715,603	1,327,027
Miss.—Jackson	x	x	x	x	x
Vicksburg	146,442	166,066	−11.8	179,517	112,029
La.—New Orleans	42,323,624	44,521,461	−4.9	41,481,790	33,967,867
Total (10 cities)	181,391,385	176,954,223	+2.5	184,460,170	148,825,145
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	419,337	451,681	−7.2	485,583	476,587
Detroit	112,533,847	123,267,238	−8.7	147,223,796	99,356,150
Grand Rapids	3,205,575	3,446,240	−7.0	4,223,572	2,762,459
Lansing	1,611,794	2,056,464	−21.6	2,047,557	1,429,326
Ind.—Ft. Wayne	1,091,297	1,243,751	−12.3	1,315,466	942,533
Indianapolis	22,658,000	20,226,000	+12.0	21,023,000	14,487,000
South Bend	2,027,599	1,463,052	+38.6	1,882,997	1,232,109
Terre Haute	5,301,684	5,758,252	−7.9	6,196,621	5,047,817
Wis.—Milwaukee	22,827,609	24,642,389	−7.4	24,219,127	18,355,036
Ia.—Ced. Rapids	1,224,631	1,229,508	−0.4	1,169,055	1,047,717
Des Moines	10,349,133	8,722,734	+18.6	10,180,344	8,209,504
Sioux City	3,635,781	3,416,680	+6.4	3,667,553	3,205,172
Ill.—Bloomington	544,085	717,094	−24.1	392,679	296,681
Chicago	386,444,760	338,266,615	+14.2	394,959,943	309,362,565
Decatur	1,043,843	813,627	+28.3	1,162,485	719,256
Peoria	4,554,208	4,033,460	+12.9	5,209,436	3,493,498
Rockford	1,146,755	1,402,498	−18.2	1,523,302	829,866
Springfield	1,377,026	1,475,423	−6.7	1,404,583	1,006,718
Total (18 cities)	581,996,964	542,632,706	+7.3	628,287,099	472,259,994
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	100,700,000	94,100,000	+7.0	114,100,000	94,300,000
Ky.—Louisville	43,080,646	37,939,488	+13.6	43,438,156	31,951,221
Tenn.—Memphis	21,507,319	22,959,038	−6.3	28,858,082	21,056,849
Ill.—Jacksonville	x	x	x	x	x
Quincy	633,000	544,000	+16.4	509,000	523,000
Total (4 cities)	165,920,965	155,542,526	+6.7	186,905,238	147,831,070
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,213,416	2,881,837	+11.5	3,722,956	3,129,018
Minneapolis	71,320,113	74,570,488	−4.4	83,465,581	65,724,501
St. Paul	29,203,127	28,141,536	+3.8	33,254,753	25,142,844
N. D.—Fargo	2,285,043	2,343,882	−2.5	2,174,975	2,007,516
S. D.—Aberdeen	817,400	737,678	+10.8	716,148	804,472
Mont.—Billings	740,710	666,897	+11.1	751,496	556,465
Helena	3,082,889	3,167,137	−2.7	2,956,343	2,729,770
Total (7 cities)	110,662,698	112,509,455	−1.6	127,042,252	100,094,586
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	89,105	93,012	−4.2	155,706	157,523
Hastings	121,337	131,701	−7.9	131,807	103,473
Lincoln	3,225,049	3,205,827	+0.6	3,115,477	2,717,133
Omaha	33,258,788	32,973,187	+0.9	36,047,052	33,585,654
Kan.—Topeka	2,107,568	1,727,015	+22.0	2,459,464	1,998,243
Wichita	3,159,658	3,556,097	−11.1	4,532,682	3,515,548
Mo.—Kan. City	98,757,174	96,286,398	+2.6	111,452,277	96,985,878
St. Joseph	3,261,205	3,255,134	+0.2	3,631,063	3,206,438
Colo.—Col. Spgs.	961,924	769,677	+25.0	697,609	671,533
Pueblo	635,939	631,804	+0.7	735,927	737,972
Total (10 cities)	145,577,747	142,629,852	+2.1	162,959,064	143,679,395
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,701,869	1,554,024	+9.5	1,312,466	1,167,978
Dallas	60,490,419	60,547,481	−0.1	60,110,276	51,835,408
Fort Worth	7,703,030	8,538,560	−9.8	8,261,814	7,255,029
Galveston	3,439,000	4,315,000	−20.3	3,902,000	3,442,000
Wichita Falls	994,435	1,134,509	−12.3	1,077,943	902,933
La.—Shreveport	3,967,668	4,031,793	−1.6	3,116,312	3,020,532
Total (6 cities)	78,296,421	80,121,367	−2.3	77,780,811	67,623,880
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,809,928	38,396,437	−4.1	43,974,755	34,965,058
Spokane	a5,477,400	9,129,000	−40.0	12,306,000	10,070,000
Yakima	1,041,916	1,098,855	−5.2	1,137,324	921,763
Ore.—Portland	30,935,451	32,281,674	−4.2	36,203,592	28,741,024
Utah—S. L. City	18,394,118	19,493,241	−5.6	19,149,404	15,893,269
Calif.—L'g Beach	5,038,500	5,029,742	+0.2	4,991,807	4,060,969
Pasadena	4,534,117	4,313,280	+5.1	4,697,083	3,318,032
San Francisco	165,147,000	175,658,000	−6.0	179,815,000	144,913,000
San Jose	3,418,722	3,146,858	+8.6	2,790,441	3,182,808
Santa Barbara	1,903,172	2,108,390	−9.7	1,801,426	1,726,268
Stockton	2,468,586	2,755,600	−10.4	2,605,766	2,215,665
Total (11 cities)	275,168,910	293,411,077	−6.2	309,472,598	250,007,856
Grand total (112 cities)	7,507,595,236	7,106,387,344	+5.6	8,927,522,981	6,808,343,596
Outside New York	2,904,117,024	2,878,377,856	+0.9	3,294,293,698	2,565,541,349

Clearings at—	Week Ended Dec. 15				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	103,030,913	111,365,600	−7.5	115,034,679	123,859,202
Montreal	93,291,853	123,627,240	−24.5	108,397,438	92,771,290
Winnipeg	35,822,227	29,406,744	+21.8	39,656,997	68,465,318
Vancouver	16,655,691	16,099,261	+3.5	18,121,377	16,639,843
Ottawa	14,902,419	20,283,798	−26.5	16,904,950	16,972,571
Quebec	5,017,786	5,725,653	−12.4	4,630,104	4,352,364
Halifax	2,388,548	2,809,945	−15.0	2,353,357	2,216,628
Hamilton	4,644,959	5,249,276	−11.5	5,154,502	4,823,743
Calgary	6,431,635	5,896,859	+9.1	5,223,569	6,928,007
St. John	1,553,847	1,811,905	−14.2	1,578,733	1,695,374
Victoria	1,617,826	1,550,680	+4.3	1,678,189	1,660,993
London	2,502,994	2,647,382	−5.5	2,997,263	3,206,701
Edmonton	3,887,331	4,020,102	−3.3	4,300,367	4,331,540
Regina	3,517,891	3,427,465	+2.6	3,964,118	4,484,237
Brandon	326,497	396,810	−17.7	345,970	323,963
Lethbridge	609,114	633,479	−3.8	536,766	523,853
Saskatoon	1,242,682	1,366,560	−9.1	1,484,842	1,634,154
Moose Jaw	554,950	660,253	−15.9	704,687	686,236
Brantford	870,922	994,147	−12.4	963,416	1,010,307
Fort William	640,855	720,280	−11.0	670,062	681,902
New Westminster	630,669	703,006	−10.3	597,163	582,075
Medicine Hat	184,700	166,348	+11.0	198,362	279,300
Peterborough	628,364	689,156	−8.8	641,263	708,882
Sherbrooke	759,412	774,609	−2.0	618,469	593,339
Kitchener	1,015,075	1,100,701	−7.8	1,141,060	1,167,878
Windsor	2,668,242	3,254,281	−18.0	3,314,825	2,935,607
Prince Albert	282,016	320,017	−11.9	364,364	341,320
Moncton	890,432	820,250	+8.6	895,985	905,014
Kingston	575,112	587,652	−2.1	523,616	572,486
Chatham	602,102	692,971	−13.1	682,752	659,794
Sarnia	446,692	447,432	−0.2	506,142	534,657
Sudbury	1,037,561	999,602	+3.8	954,720	806,395
Total (32 cities)	309,231,317	349,249,464	−11.5	345,140,107	367,363,973

* 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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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Dec. 17	Mon., Dec. 19	Tues., Dec. 20	Wed., Dec. 21	Thurs., Dec. 22	Frt., Dec. 23
Boots Pure Drugs		39/1½	39/9	38/10½	38/10½	38/10½
British Amer Tobacco		98/6	96/–	95/–	94/–	93/–
Cable & Wire ordinary		£36	£35	£34¾	£34¼	£34
Canadian Marconi		4/3	4/6	4/6	4/–	4/6
Central Min & Invest		£19⅜	£19	£19	£18¾	£18¾
Cons Goldfields of S A		65/7½	65/7½	65/7½	65/–	65/–
Courtaulds S & Co		28/6	28/–	27/9	27/9	28/–
De Beers		£7⅛	£7⅛	£8	£8	£8
Distillers Co		90/–	90/6	89/3	89/–	89/–
Electric & Musical Ind		10/9	11/–	10/6	10/6	11/–
Ford Ltd		16/6	16/3	16/–	16/–	16/6
Gaumont Pictures ord	HOLI-	4/6	4/6	4/6	4/6	4/–
A	DAY	1/3	1/3	1/3	1/3	1/–
Hudsons Bay Co		22/6	22/–	22/–	21/9	22/–
Imp Tob of G B & I		129/6	130/–	130/–	128/–	128/–
London Midland Ry		£13	£13	£12¾	£12⅞	£12⅞
Metal Box		74/6	75/–	75/–	75/–	75/–
Rand Mines		£8⅜	£8¼	£8¼	£8¼	£8¼
Rio Tinto		£14⅛	£14⅛	£14⅜	£14⅛	£14
Roan Antelope Cop M		16/–	16/–	16/9	16/6	16/–
Rolls Royce		109/–	109/–	108/9	109/4½	109/4½
Royal Dutch Co		£36¾	£37	£36¾	£36½	£36½
Shell Transport		£4	£4	£4	£4	£4
Swedish Match B		27/9	28/–	27/6	28/–	28/–
Unilever Ltd		36/–	36/3	36/–	36/–	36/–
United Molasses		21/6	21/6	21/–	21/–	21/6
Vickers		22/–	21/10½	21/9	21/10½	22/3
West Witwatersrand Areas		£6¼	£6⅜	£6¼	£6¼	£6¼

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 7, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,414,831 on Nov. 30 as compared with £326,414,426 on the previous Wednesday.

In the House of Commons yesterday it was announced that the fiduciary note issue would be raised from £200,000,000 to £230,000,000; this is a temporary measure to meet the seasonal demand for currency. In the open market about £4,300,000 of bar gold was disposed of at the daily fixing during the week. There was a fair amount of buying from the Continent, but sales were also made from the same quarter and there was, therefore, less need for supplies from the official quarter; arbitrage operations have not been much in evidence.

With the appreciation of sterling against the dollar, the price of gold has ruled lower, a sharp decline having been seen from the record high levels reached last week.

Quotations:	Per Fine Ounce
Dec. 1	148s. 6½d.
Dec. 2	148s. 11d.
Dec. 3	148s. 7½d.
Dec. 5	148s. 3½d.
Dec. 6	148s. 1d.
Dec. 7	148s. 5d.
Average	148s. 5.75d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 28th ulto. to mid-day on the 5th inst.:

Imports		Exports	
British South Africa	£223,951	United States of America	£7,559,009
British West Africa	509,135	Belgium	405,887
British East Africa	16,873	France	51,679
British India	165,325	Netherlands	105,794
Australia	45,709	Switzerland	17,103
France	3,896	Syria	8,906
Germany	5,991	Other countries	2,150
Netherlands	2,018,444		
Switzerland	44,956		
Other countries	14,815		
	£3,049,095		£8,150,528

The Southern Rhodesian gold output for October, 1938, amounted to 69,864 fine ounces as compared with 67,389 fine ounces for September, 1938 and 68,170 fine ounces for October, 1937.

SILVER

The reaction in the dollar-sterling exchange has influenced prices lower, but has not always found full reflection in the fixed quotations which have, on occasions, shown a premium over dollar parity. This has been due to sellers holding back whilst demand has improved.

India has worked both ways, but has again sold on balance; the Continent has bought; bears have both covered and carried; America has bought for both cash and forwar., but advantage has been taken of such opportunities as those mentioned above to resell silver previously awaiting shipment.

Today's cash quotation is just about at parity with the American buying price and the market is quietly steady for that delivery; forward, however, which has remained at a substantial discount is slightly offered.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 28th ulto. to mid-day on the 5th inst.:

Imports		Exports	
Belgium	£17,268	United States of America	£1,243,619
France	44,908	Sweden	2,045
Germany	6,114	Norway	1,660
Netherlands	1,722	Other countries	2,429
Other countries	1,182		
	£71,194		£1,249,753

The SS. Strathallan which sailed from Bombay on Dec. 3 carries silver to the value of about £33,750.

Quotations during the week:

IN LONDON Bar Silver per Oz. Std.	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Dec. 1	20 1-16d.	19 5-16d.	Nov. 30	43 cents
Dec. 2	20 3-16d.	19⅜d.	Dec. 1	43 cents
Dec. 3	20⅛d.	19⅜d.	Dec. 2	43 cents
Dec. 5	20d.	19 5-16d.	Dec. 3	43 cents
Dec. 6	20⅛d.	19 7-16d.	Dec. 5	43 cents
Dec. 7	20 1-16d.	19 7-16d.	Dec. 6	43 cents
Average	20.094d.	19.375d.		

The highest rate of exchange on New York recorded during the period from Dec. 1 to Dec. 7, 1938, was $4.70¼ and the lowest $4.66⅜.

Statistics for the month of November, 1938:

	—Bar Silver Per Oz. Std.— Cash Delivery	2 Mos. Delivery	Bar Gold Per Oz. Fine
Highest price	20¼d.	19⅝d.	150s.
Lowest price	19½d.	19 3-16d.	145s. 11½d.
Average	19.8341d.	19.4399d.	147s. 7.5d.

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. 17	Mon., Dec. 19	Tues., Dec. 20	Wed., Dec. 21	Thurs., Dec. 22	Frt., Dec. 23
Silver, per oz	20d.	20⅛d.	20⅛d.	20 1-16d.	20 1-16d.	20⅛d.
Gold, p. fine oz.	148s. 11d.	148s. 8d.	148s. 10d.	149s. 3d.	149s.	148s. 11d.
Consols, 3½%	Holiday	£70	£69¾	£69⅝	£69⅜	£70
British 3½% War Loan	Holiday	£97⅛	£97⅛	£97⅜	£97⅜	£97⅜
British 4% 1960-90	Holiday	£107⅝	£107¼	£107⅛	£107¼	£107⅜

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

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
10	Merchants National Bank, Leominster, par $100	100
6	Merchants National Bank, Leominster, par $100	100
2	Goodall Worsted Co., par $50	43
130	Garyville Mills, Inc., par $50	$1 lot
300	Samoset Cotton Mills, common, par $80	$2½ lot
251	Warwick Mills common	¾
200	Brookside Mills, par $100	¼
100	Samoset Cotton Mills common, par $80	75c. lot
26	Warwick Mills common	¾
175	Boston Railroad Holding preferred, par $100	5
10	New England Storage Warehouse Co., par $100	1½
445	Reliance International Corp., class B, and 50 Standard Utilities Inc., common, par 50 cents	$41 lot
6	Wehle Brewing B, par $10	40c.
20	S. W. Straus Investment Corp. common, and 20 preferred A, par $50	35c. lot
2	Western Real Estate Trustees, par $100	36
2	Suffolk Real Estate Trust, par $100	6
2	South Street Trust, par $100	2
2	Municipal Real Estate Trust, par $100	6
2	Boston Real Estate Trust, par $100	15
2	Real Estate Associates, par $100	6
3	Boston Ground Rent Trust, par $100	17
8	Boston Cooperative Building Trust, par $10	4¼
1	University Associates, par $100	14
4	St. Paul Business Real Estate Trust, par $75	25
51	Mastercraft Photoplay Corp., par $10; 38 Mastercraft Photoplay Corp., v. t. c., par $10; 125 The Automatic Top Co., par $5; $100 Boston Lodge No. 10, Order of Elks, 2d mtge. 6s, April 1940, coupon April 1929 & sub. on; $700 Congregation Mishkan Tefila 6s, Jan. 1935, coupon July 1931 & sub. on	$2 lot
20	Cleveland Realty Corp.; 6 Penn Anthracite Collieries preferred; 4 Penn Anthracite Collieries common	$100 lot
20	Municipal Real Estate Trust, par $100	4½
500	H. F. Staples & Co., Inc	$100 lot
35	Bigelow Co., common, par $10	$30 lot
151	Devonshire Building Trust common, par $100	$1 lot
75	Devonshire Building Trust preferred, par $100	$7 lot
9,499	4-5 Nevada State Gold Mines Co., par $1	$100 lot
200	Mid Continent Laundries Inc., class A	$21 lot
25	Pemberton Building Trust, par $100	3¼
25	H. M. Sawyer & Son, Inc., pref., par $100; 10 Bankers Mortgage Corp. pref., par $100; 10 Bankers Mortgage Corp. common; 13 Kidder Peabody Acceptance Corp. 2nd pref., par $100; 5 Associated Textiles Cos., common, 12 Gonic Manufacturing Co., par $100	$55 lot
400	Temblor Oil, par $5	10c. lot
237	Board of Trade Building Trust, par $100	
600	Mason Inc. common, par $100, and 1,040 preferred, par $100	$50 lot
$2,000	Old Colony RR. 5s, 1945; 15 Kansas City Public Service pref., stock; 35 Kansas City Public Service common, old stock	$130 lot
50	units 65 Commonwealth Ave. Trust	$1 lot
27	Oliver Building Trust, par $100	35c.
100	Nantasket-Boston Steamboat Co., par $100	$1 lot
28	Oliver Building Trust, par $100	80c.
670	Inter Coast Utilities Inc., preferred A	$100 lot
7,098	Inter Coast Utilities, Inc., common A, par $1	$1 lot
25	Inter Coast Utilities Inc., common, par $1	$1 lot
250	Raymond-Whitcomb Inc. preferred and 250 common	$450 lot
10	Jones McDuffee & Stratton pref., par $100, and 10 Frank Ridlon 7% pref., par $100	$6 lot
Bonds—		*Per Cent*
$500	Chicago North Shore & Milw. RR. 6s, 1955, coup. Jan. 1934 & sub. on	$4 lot
$10,000	Russian 6½s, June 18, 1919, receipts	½ of 1%
100,000	Russian rubles, issue of 1894	$26 lot
$1,560.06	Cheney Bigelow Wire Works, Inc., 5s, July 1964, registered	$500 lot
$5,000	National Electric Power Co. 5s, 1978	$77 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
8	Standard Investing Corp. pref. (temp. ctf.), no par	$71 lot
15	George B. Newton Coal Co. 1st preferred, par $100	$41 lot
505	Bond & Mortgage Guarantee Co., par $20	$6 lot
10	Millrose Bldg. & Loan Assoc., series 7- Book 353 (due paid to Sept. 1933; total $1,270)	$25 lot
10	Millrose Bldg. & Loan Assoc. series 10, Book 485 (dues paid to Sept. 1933; total, $1,090)	$25 lot
50	Dynamics Corp. of America, preferred, par $100	$11 lot
100	Dynamics Corp. of America, common, no par	$7 lot
50	Delaware-Montgomery Counties Co. for Guaranteeing Mortgages, preferred (with 50 shares common)	$150 lot
20	Pocono Manor Assoc. preferred, par $50	$50 lot
30	J. M. Sons Bldg. Co., 2nd preferred, par $100	$5 lot
50	Phila. & Gray's Ferry Pass. Ry. Co. par $50	7¾
30	Phila. City Pass. Ry. Co., par $50	16¾
100	Great Anthracite Coal Co., no par (being all the issued and outstanding shares)	$52 lot
100	Grand View Coal Co., no par value (being all the issued and outstanding shares)	$59 lot
100	Western Anthracite Coal Co., no par value (being all the issued and outstanding shares)	$72 lot
10	City National Bank of Philadelphia, par $50	16
44	Fidelity-Philadelphia Trust Co., par $100	260
5	Community Bank, Port Matilda, Pa., par $50	10
50	Standard Investing Corp. common, no par	$7 lot
50	Cincinnati & Lake Erie RR. preferred A	$2 lot
125	Cincinnati & Lake Erie RR. preferred B	$1 lot
111	Whitemarsh Memorial Park Cemeteries Co., preferred	$90 lot
111	Whitemarsh Memorial Park Cemeteries Co., preferred	$90 lot
90	George B. Newton Coal Co., common	$4 lot
3	Security Bank & Trust Co	5½
10	Independence Indemnity Co	$2 lot
400	Phila. Co. for Guaranteeing Mortgages	$2 lot
100	Provident Savings & Loan Association	$40 lot
6	Real Estate Trust Co	34½
100	Continental Equitable Title & Trust	$1 lot
10	Milford Baseball Association	$10 lot
100	Rehoboth Trust Co	7¾
100	Insurance Securities Co., Inc	$8 lot
Bonds—		*Per Cent*
$10,000	Boca Raton Syndicate certificate of interest	$18 lot
$1,000	Shamokin Coal Co. 1st mtge. 6½s, due Aug. 1, 1944, ctf. of deposit	$7 lot
$200	Manufacturers Golf & Country Club deb. 8s, July 1, 1952	$89.75 lot
$2,000	Rittenhouse Square Corp. 2nd mtge. 6s, due Sept. 1, 1937	$1 lot
$3,000	Seamen's Church Institute of Phila. 6s, due 1934, registered	$21 lot

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By Crockett & Co., Boston:

Shares	Stocks	$ per Share
16	Industrial Trust Co., Providence, R. I., par $100	155
60	Burlington Trust Co., Burlington, Vt., par $100	15c.
25	Warwick Mills common	70c.
52	Barnard Manufacturing Co., par $10	$2 lot
25	New England Fuel Oil Corp., par 50 cents	$1¼ lot
100	Wil-Low Cafeterias, Inc., preferred	35c.
48	3-20 Jersey Mortgage Co. common	$12 lot
7	Butte & Superior Mining Co., par $10	70c.
205	Old South Building Association, par $75	$15 lot
50	Cole Realty Co., par $100	2
1	Boston Athenaeum, par $300	225
1,000	Royal Tiger Mines, par 1 cent	$6 lot
11	Baush Machine Tool Co. common, par $100	60c. lot
10	Baush Machine Tool Co. preferred	$5 lot
150	National Service Cos. $3 preferred	80c.
30	Factory Buildings Trust, par $100	$30 lot
5	Pinehurst Insurance & Realty Corp	2
4	68-100 The Middlewest Corp. stock purchase warrant	10c. lot
100	Wolf's, Inc., preferred	$10 lot
100	Insuranshares Corp. of Delaware common, par $1	30c.
20	Brookline Chronicle Publishing Co. preferred, par $50	$10 lot
240	Baush Machine Tool Co. common	$18 lot
60	Puget Sound Power & Light Co. common	45c.
1,000	Palmer Clay Products preferred, par $10	$25 lot
325	Royal Tiger Mines, par 1 cent	$1 lot
50	A. & G. J. Caldwell, Inc., common, par $1	1
20	Orpheum Circuit, Inc., preferred, par $100	$1.50 lot
4	Graton & Knight Co. 7% preferred, par $100	35¼
4	Indian Orchard Co	$1 lot
100	Fox Theatres Corp., common, class A	$1 lot
100	Baush Machine Tool Co., preferred, par $100	$31 lot
3	New Process Multi-Castings Co. v. t. c.	50c. lot
407	International Forest Products preferred, par $100	$2 lot
20	Eliot Street Garage preferred, carrying 5 shs. common as bonus	4½
10	Graton & Knight Co. common	3⅝
2	Graton & Knight Co. 7% preferred, par $100	39
4	Graton & Knight Co. prior preferred	19⅝
40	Old Hampshire Inc., preferred, par $10, and 12 common	50c. lot
$2,000	Boston Metropolitan Bldgs., Inc., 6s, 1942, ext. to 1950; 40 Boston Metropolitan Bldgs., Inc., v. t. c., stock pur. warrant for 20 shs. common stock; $2,000 Astoria Veneer Mills & Dock 1st 6s, 1941; 25 The Moxie Co. common B (old stock); 10 Kinner Airplane & Motor Corp., Ltd.; 50 Columbian Emerald Devel. Corp., par $5; 100 Idaho Copper Co., par $1	$145 lot
20	Northwest Louisiana Gas Co. 7% pref., with common stock privilege, par $100; 20 Northwest Louisiana Gas Co. 7% cum. pref., par $100; 15 80-100 Chalis Realty Corp. common, v. t. c., par $100; $600 Chalis Realty Corp. 6% income deb., Aug. 1951	$5 lot
15	International Combustion Engineering Corp.; 50 Producers & Refiners Corp., par $50; 50 U. S. Electric Power Corp., par $1; 7,000 U. S. Electric Power Corp. warrants	$1 lot
10	Belmont Trust Co., Belmont, Mass., par $10; 80 Belmont Investors Trust; 315 Rolfe Coal Mining Co. common, par $25; 190 Rolfe Coal Mining Co. preferred, par $25	$1 lot
10	New Jersey United States Bond & Mortgage Co. preferred, par $100, and 10 common	$5 lot
200	Franklin Mining Co. assess. No. 4 paid, par $25; 25 A. L. Sayles & Sons preferred, par $50; 25 A. L. Sayles & Sons common, par $25; 6 Vermont Milling Products Corp. preferred, par $100; 5 Fiske & Co., Inc., common	$13 lot
54	United Founders Corp. common, par $1; 27 U. S. Electric Power Corp. common, par $1; 24 Wickwire Spencer Steel Co. v. t. c. common, par $100; 340 Wickwire Spencer Steel Co. receipts, par $100; 4-80 New England Bond & Mtge. Co. common scrip; 2-160 New England Bond & Mtge. Co. common scrip; 2 New England Bond & Mtge. Co. common; 3 New England Bond & Mtge. Co. 7% preferred, par $50	$22 lot
100	National Leather Co. common, par $10; 25 International Reinsurance Corp., par $10; 134 Consolidated American Royalty Corp. common	$16 lot
1	H. W. Gossard Co.; 45 Insuranshares Corp. of Del. com., par $1; 25 Booth Fisheries Corp. com., class B; 100 Ritz Carlton Hotel Co. of Boston	$18 lot
25	A. L. Sayles & Sons pref., par $50; 25 A. L. Sayles & Sons com., par $25; 16 Vermont Milling Products Corp. pref., par $100; 3 Vermont Milling Products Corp. com., par $100; 6 Fiske & Co., Inc., common	$11 lot

Bonds—		Per Cent
$2,000	Susquehanna Silk Mills 5s, June 1, 1938	2¼% flat
$5,000	Old Colony RR. 4s, Jan. 1, 1938, registered	5¾% flat

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of November and December, and the amount of the decrease in notes afloat during the month of November for the current year and last year:

National Bank Notes—All Legal Tender Notes—	1938	1937
Amount afloat Nov. 1	$207,800,920	$251,115,885
Net decrease during November	1,605,900	4,280,720
Amount of bank notes afloat Dec. 1	*$206,195,020	*$246,835,165

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,235,026.50 Federal Reserve *bank* notes outstanding Dec. 1, 1938, secured by lawful money, against $2,258,881.50 on Dec. 1, 1937.

WATLING, LERCHEN & HAYES

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Dec. 17 to Dec. 23, 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	1¾	1⅝	1¾	300	13/16 Jan	1⅞ Nov
Auto City Brew com	1	35c	33c	35c	850	33c Sept	75c Jan
Baldwin Rubber com	1	------	7½	7¾	350	4¾ Mar	9¼ Jan
Bower Roller	5	------	25	25	302	12½ Mar	28 Nov
Briggs Mfg com	*	29¾	29	29⅞	1,033	13½ Mar	37¼ Aug
Burroughs Add Mach	*	------	17¾	17¾	212	15¼ June	21⅜ July
Burry Biscuit com	12½c	------	2⅜	2½	250	1⅝ June	3¾ July
Brown McLaren		1¼	1½	1⅜	1,700	1 May	2½ Oct
Chrysler Corp com	5	------	80⅜	80⅜	1,129	36 Mar	88¼ Nov
Consolidated Paper com	10	------	14	14½	270	12¼ Aug	15⅝ Feb
Crowley Milner com	*	------	2¾	2¾	200	2¾ May	4⅝ Jan
Cunningham Drug com	2.50	------	15¾	16½	600	13 Mar	16⅞ Dec
Consumers Steel		1.00	1.00	1.00	300	70c May	1.50 June
Det & Cleve Nav com	10	70c	60c	75c	3,325	60c Dec	1⅞ Jan
Detroit Edison com	100	113½	109⅞	114	147	77 Mar	114⅞ Nov
Det Gray Iron com	5	------	1¼	1½	700	1¼ Mar	2½ July
Det-Mich Stove com	1	------	1⅛	1⅛	324	1⅛ May	3¼ Jan
Det Paper Prod com	1	1⅞	1⅞	2	700	1¾ June	3⅞ July
Det Steel Corp com	5	------	13	13⅝	1,300	10 May	16 Jan

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Ex-Cell-O Aircraft com	3	------	23	24¾	910	9 Mar	24¾ Dec
Federal Mogul com	*	------	12¾	13	735	6 Mar	14½ Oct
Frankenmuth Brew com	1	------	1¾	1¾	320	1 Mar	2 July
Fruehauf Trailer	1	------	11½	12	710	5½ Mar	12¼ Nov
Gar Wood Ind com	3	5½	5⅝	5½	470	4¼ Mar	8 Oct
General Finance com	1	------	2⅞	3	350	2 June	4½ Jan
General Motors com	10	49⅞	49¾	50	2,400	25¾ Mar	53½ Nov
Goebel Brewing com	1	2⅜	2¼	2⅜	650	2⅛ Sept	3⅞ Jan
Graham-Paige com	1	1⅛	1	1⅛	405	70c June	1⅞ Jan
Grand Valley Brew com	1	------	35c	45c	300	31c Oct	70c Feb
Hall Lamp com	*	2¼	2⅛	2¼	497	2 Mar	3½ July
Hoover Ball & Bear com	10	------	11¾	12¼	400	6½ Mar	12½ Jan
Hoskins Mfg com	*	16	15⅝	16	200	14⅞ Sept	17¼ Aug
Houdaille-Hershey B	*	15¼	15	15⅝	909	6 Mar	17⅜ Oct
Hudson Motor Car com	*	7⅛	7⅛	7½	770	5⅛ Mar	10 July
Hurd Lock & Mfg com	1	57c	57c	61c	1,000	37c Apr	85c Oct
Kingston Prod com	1	2¼	2	2¼	700	1¾ Mar	3½ Jan
Kinsel Drug com	1	------	60c	60c	100	40c Mar	75c Jan
Kresge (S S) com	10	------	19	19⅞	1,070	15½ Mar	22¼ Nov
LaSalle Wines		------	1⅜	1½	200	1⅜ Dec	1⅝ Dec
Lakey Fdy & Mach com	1	------	2⅛	2⅜	200	1½ Mar	3⅜ Nov
Mich Silica		------	2	2⅜	400	2 Dec	2⅜ Dec
Mahon (R C) A pref	*	------	22½	22½	25	17 Mar	25 Nov
Masco Screw Prod com	1	77c	75c	85c	850	55c Dec	1⅜ Jan
McAleer Mfg com		------	75c	75c	100	60c Mar	1.50 Jan
McClanahan Oil com	1	25c	24c	26c	2,200	23c Dec	55c Apr
McClanahan Ref com	1	------	75c	75c	100	60c Sept	1.25 Jan
Mich Steel Tube Prod	2.50	------	7¾	7¾	100	5 May	10½ Nov
Mich Sugar com	*	------	35c	35c	325	30c Dec	75c Jan
Preferred	10	------	2½	2½	500	2½ Dec	5 Feb
Mid-West Abrasive com	50c	------	1.75	1⅞	220	87c June	2.25 Oct
Motor Wheel com	5	------	15¼	15¼	269	8½ June	17 Nov
Murray Corp com	10	7⅜	7½	8⅛	1,705	4½ Mar	10⅛ July
Packard Motor Car com	*	4⅛	4	4¼	1,345	3¼ Mar	5⅞ Oct
Parke Davis com	*	41⅜	41¼	42	1,081	31½ Mar	42 Oct
Parker Rust-Proof com	2.50	------	18	18	130	14½ June	21½ Oct
Parker Wolverine com	*	------	8	8⅛	300	6½ Apr	12 Jan
Penin Metal Prod com	1	------	2⅛	2⅛	410	1¼ May	3½ Jan
Pfeiffer Brewing com	*	7⅜	7⅜	7⅜	200	4⅞ Mar	8½ July
Reo Motor com	5	1⅛	1⅛	1¼	659	1 Dec	3½ Oct
Rickel (H W) com	2	------	3⅛	3¼	300	2⅞ Mar	4 Jan
River Raisin Paper com	*	2¼	2¼	2⅜	400	2 Mar	4⅜ Jan
Scotten-Dillon com	10	------	25	25½	360	22 Jan	27 Feb
Standard Tube B com	1	------	2¼	2½	800	1⅞ Apr	4¼ July
Tivoli Brewing com	1	3	3	3⅛	2,117	2¾ June	4½ Mar
Tom Moore Dist com	1	------	40c	43c	452	37c Dec	1⅛ Jan
Union Investment com	*	------	3½	3⅝	300	3½ Sept	6⅛ Jan
United Shirt Dist com	*	------	4	4	250	2½ Apr	5 Jan
United Specialties	1	------	4⅜	4¾	250	4 Dec	5½ Sept
Universal Cooler A	*	------	3	3	100	2⅜ Dec	5⅝ Jan
B	*	------	1¼	1½	830	1¼ Dec	3½ Jan
Walker & Co B	*	------	3½	3½	300	1¾ Apr	4 Oct
Warner Aircraft com	1	1⅛	95c	1.25	6,780	53c Sept	1⅜ Jan
Wayne Screw Prod com	4	------	2	2	125	1⅛ June	3¼ Jan
Wolverine Brew com	1	------	15c	15c	500	12c Dec	⅝ Jan

* No par value.

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*
Aluminum, Ltd., 5% sinking fund debentures	Jan. 1	2521
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
*Central Illinois Public Service Co.:		
1st mtge. bonds 5% series E	Jan. 14	3906
1st mtge. bonds 4½% series F	Jan. 14	3906
1st mtge. bonds 5% series G	Jan. 14	3906
1st mtge. bonds 4½% series H	Jan. 14	3906
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., 4¼% debs.		
1st mtge. bonds, series A	Jan. 16	3761
1st mtge. bonds, series B		
Fiat (Turin, Italy) 7% bonds, 1946	Jan 1	2683
Gair Realty Corp., 1st mtge. 5s	Jan. 1	2866
General Public Service Corp. 5½% debs	Jan. 1	3160
Georgia Carolina Power Co., 1st mtge. 5s	Jan. 1	3309
Goodyear Tire & Rubber Co., 1st mtge. 5s, 1957	Dec. 30	3309
Goodyear Tire & Rubber Co. 5% bonds, 1957	Dec. 30	3458
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
Indiana General Service Co., 5% 30-year 1st mtge. bds	Jan. 1	2395
Inland Steel Co. 1st mtge. 3s	Jan. 15	3459
International Salt Co. 1st mtge. 5s	June 1	3460
Jefferson & Clearfield Coal & Iron Co. 1st mtge. 5s	Jan. 1	3162
Kansas City Gas Co. 1st mtge. 5s	Feb. 1	3460
Kansas Power Co. 1st mtge. 5s	Jan. 1	3460
Kirby 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
*Oklahoma Gas & Electric Co. 4% debs., 1946	Feb. 1	3919
Platte Valley Telep. Corp. 1st mtge. 6s, 1947	Jan. 1	3025
*Poli-New England Theatres, Inc., 1st mtge. bonds	Jan. 19	3920
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
San Antonio Public Service Co., 1st mtge. 6s	Jan. 1 '39	2875
Sibley Manufacturing Co., 1st mtge. 7s	Jan. 1	2876
*Solvay American Corp. 5½% preferred stock	Feb. 15	3923
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
*United States Rubber Co. 4¼% debentures	Dec. 31	3925
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.

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Dec. 9—The Merchants & Farmers' National Bank of Dansville, Dansville, N. Y. From $100,000 to $25.000	$75.000
Dec. 15—Peoples National Bank & Trust Co. of Belleville, Belleville, N. J. From $100,000 to $20,000	80,000

PREFERRED STOCK "A" DECREASED

	Amt. of Decrease
Dec. 9—The Merchants & Farmers' National Bank of Dansville, Dansville, N. Y. From $170,000 to $85,000	$85,000
Dec. 15—Peoples National Bank & Trust Co. of Belleville, Belleville, N. J. From $150,000 to $75,000	75,000

PREFERRED STOCK "B" DECREASED

Dec. 9—The Merchants & Farmers' National Bank of Dansville, Dansville, N. Y. From $15,000 to $7,500	7,500
Dec. 15—Peoples National Bank & Trust Co. of Belleville, Belleville, N. J. From $50,000 to $25,000	25,000

PREFERRED STOCK "B" ISSUED

	Amount
Dec. 13—First National Bank in Painesville, Painesville, Ohio, (sold locally)	$25,000

CURRENT NOTICES

—R. H. Johnson & Co., 70 Wall St., New York City, members of the New York Stock Exchange, are distributing a digest giving information on 680 stocks listed on the New York Stock Exchange and New York Curb Exchange and also a resume of the food industry.

—Seligman, Lubetkin & Co., Inc., announce that Joseph S. Lesser, John McPherson and J. M. Ligon have become associated with them in the retail sales division.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acadia Sugar Refining Co., 6% pref.	1½%	Jan. 3	Dec. 17
Administered Fund Second	8c	Dec. 23	Dec. 20
Alabama Fuel & Iron Co. (irregular)	20c	Jan. 3	Dec. 20
Alaska Juneau Gold Mining (quar.)	25c	Feb. 1	Jan. 3
Alberta Wood Preserving Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 23
Aloe (A. S.) 7% preferred (quar.)	$1¾	Jan. 3	Dec. 21
American Casualty Co	15c	Jan. 16	Dec. 30
American Casualty Co. (Reading)	15c	Jan. 16	Dec. 30
American Dredging Co	$1	Dec. 28	Dec. 23
American European Securities Co	†$3½	Dec. 24	Dec. 22
American Hard Rubber, pref. (quar.)	$2	Dec. 22	Dec. 16
American Midland Co., 70c. A pref. (quar.)	12½c	Dec. 31	Dec. 23
American News Co. (bi-monthly)	25c	Jan. 14	Jan. 4
American Products, $1½ partic. preferred	†37½c	Jan. 3	Dec. 22
5% prior preferred (quar.)	8¾c	Jan. 3	Dec. 22
Angostura-Wupperman	5c	Dec. 30	Dec. 23
Apex Electrical Mfg., preferred	$2	Dec. 28	Dec. 22
Armstrong Rubber Co., Inc	$1	Dec. 30	Dec. 20
Armstrong Rubber (final)	$1	Dec. 30	Dec. 20
Arrow-Hart & Hegeman Electric (quar.)	25c	Dec. 28	Dec. 21
Atlantic Co. (Atlanta, Ga.), 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Atlantic Oil Investment	10c	Dec. 28	Dec. 23
Atlas Acceptance, 5% preferred (quar.)	$1¼	Jan. 1	Dec. 20
Attleboro Gas Light Corp. (quar.)	$2	Jan. 3	Dec. 15
Auto Finance Co. (S. C.) (quar.)	25c	Jan. 3	Dec. 20
Extra	25c	Jan. 3	Dec. 20
6% preferred (quar.)	75c	Jan. 3	Dec. 20
Autoline Oil Co. (no action)			
Preferred	20c	Jan. 3	Dec. 24
Automatic Voting Machine (quar.)	12½c	Jan. 2	Dec. 20
Aviation Capital, Inc	$3	Dec. 23	Dec. 21
Badger Paint & Hardware Stores, Inc	50c	Dec. 24	Dec. 20
Baldwin Co. (final)	15c	Dec. 24	Dec. 22
Baldwin-Duckworth Chain Corp	40c	Dec. 23	Dec. 15
Baltimore Radio Show, Inc. (special)	50c	Dec. 24	Dec. 17
Bartgis Bros. Co. 6% conv. pref. (quar.)	37½c	Dec. 29	Dec. 20
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Feb. 1	Jan. 14
Bellanca Aircraft Corp	40c	Dec. 28	Dec. 23
Biltmore Hats Ltd. (semi-annual)	25c	Jan. 25	Jan. 15
Extra	12½c	Jan. 25	Jan. 15
Birmingham Fire Insurance (Penna.)	$1	Dec. 24	Dec. 14
Bobbs Merrill Co., 4½% pref. (quar.)	$1⅛	Jan. 2	Dec. 15
Brandtjen & Kluge, Inc., 7% conv. pref.	8½c	Jan. 3	Dec. 23
Bremner-Norris Realty Investment	$1½	Dec. 27	Dec. 26
Brink's, Inc. (final)	$2	Dec. 27	Dec. 17
British-American Tobacco Co., Ltd	10d.	Jan. 16	Dec. 19
Bruce (E. L.) Co., 3½% preferred (quar.)	87½c	Dec. 31	Dec. 24
7% preferred (quar.)	$1¾	Dec. 31	Dec. 24
Buckeye Steel Casting, 6% pref. (quar.)	$1½	Feb. 1	Jan. 17
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 17
Burdines, Inc., $2.80 referred (quar.)	70c	Jan. 10	Dec. 31
Burger Brewing Co., 8% pref. (quar.)	$2	Dec. 31	Dec. 15
Burkhart (F.) Mfg. Co., $2.20 pref. (quar.)	55c	Jan. 1	Dec. 21
California Water & Telep. Co., 6% pref. (quar.)	37½c	Jan. 2	Dec. 19
Canada Bread Co., 5% preferred B	†$1	Jan. 3	Dec. 21
5% preferred (quar.)	$1¼	Jan. 3	Dec. 21
Canadian Fairbanks Morse, pref. (quar.)	‡$1½	Jan. 16	Dec. 31
Cannon Shoe Co., preferred (quar.)	68¾c	Jan. 1	Dec. 22
Case Lockwood & Brainard Co. (quar.)	$2½	Jan. 3	Dec. 16
Central Power Co., 7% cum. pref. (quar.)	$1¾	Jan. 16	Dec. 31
6% cumulative preferred (quar.)	$1½	Jan. 16	Dec. 31
Central States Electric Co. 7% pref. A	†43¾c	Dec. 28	Dec. 15
6% preferred B	†37½c	Dec. 28	Dec. 15
7% preferred A	†10⅜c	Dec. 28	Dec. 15
6% preferred B & C	†9⅜c	Dec. 28	Dec. 15
Chicago & Southern Air Lines, Inc.—			
7% cum. conv. preferred (quar.)	17½c	Jan. 1	Dec. 22
Chilton Co	5c	Jan. 14	Jan. 4
Cincinnati Advertising Products Co. (quar.)	12½c	Jan. 3	Dec. 24
Cincinnati Union Stockyards (quar.)	30c	Dec. 27	Dec. 17
City Investing Co., preferred (quar.)	1¾%	Jan. 3	Dec. 27
Cleveland Union Stockyards (quar.)	12½c	Dec. 30	Dec. 21
Clinton Trust Co. (N. Y.) (quar.)	75c	Jan. 3	Dec. 23
Cohn & Rosenberger, Inc	$1	Dec. 29	Dec. 28
Colon Development, 6% preferred	1½%	-------	Dec. 22
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1.62	Feb. 1	Jan. 16
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Commercial Discount Co. (Los Angeles):			
8% preferred (quar.)	20c	Jan. 10	Jan. 3
7% preferred quar.)	17½c	Jan. 10	Jan. 3
Connecticut Fire Insurance Co. (Hartford), extra	$5	Jan. 3	-------
Cottrell (C. B.) & Sons Co	$4	Dec. 26	Dec. 23
Consolidated Car Heating Co., Inc. (quar.)	$1½	Jan. 16	Dec. 31
Continental Insurance Co. (s.-a.)	80c	Jan. 10	Dec. 31
Year-end dividend	20c	Jan. 10	Dec. 31
Courier-Post Co., 7% preferred (quar.)	$1¾	Jan. 3	Dec. 21
Creamery Package Mfg. Co. (quar.)	30c	Jan. 10	Dec. 31
Cream of Wheat Corp	50c	Jan. 3	Dec. 27
Davenport Hosiery Mills	75c	Dec. 27	Dec. 22
Detroit River Tunnel Co. (semi-annual)	$4	Jan. 16	Jan. 9
Discount Corp. of New York (quar.)	$1½	Jan. 3	Dec. 22
Extra	$1	Jan. 3	Dec. 22
Dome Mines, Ltd	50c	Jan. 20	Dec. 31
Dominion Fire Insurance Co. (Ont.) (s.-a.)	$3	Jan. 3	Dec. 31
Extra	$2	Jan. 3	Dec. 31
Dominion Tar & Chemical, preferred (quar.)	‡$1⅜	Feb. 1	Jan. 16
Driver-Harris Co	10c	Jan. 10	Dec. 30
Dunlop Tire & Rubber Goods Co.—			
5% 1st preferred (semi-annual)	62½c	Dec. 31	Dec. 15
Duquesne Light Co., 5% cum. 1st pref. (quar.)	$1¼	Jan. 16	Dec. 31
Eagle Lock Co. (quar.)	25c	Jan. 3	Dec. 24
Eason Oil Co., $1½ cum. conv. pref. (quar.)	37½c	Jan. 5	Dec. 27
Eastern Steel Products (interim)	$1	Feb. 1	Jan. 14
Elgin Sweeper Co., $2 pref. (quar.)	50c	Jan. 3	Dec. 20
Empire Trust Co. (N. Y.) (quar.)	15c	Jan. 3	Dec. 23
Equitable Fire Insurance Co. (S. C.) (s.-a)	60c	Jan. 2	Dec. 28
Extra	10c	Jan. 2	Dec. 28
Excelsior Life Insurance Co. (Ont.) (s.-a.)	$1.20	Jan. 2	Dec. 31
Fedders Mfg. Co	10c	Jan. 10	Dec. 22
Federal Light & Traction Co	25c	Dec. 28	Dec. 23
Fidelity-Phenix Fire Ins. Co. (s.-a.)	80c	Jan. 10	Dec. 31
Year-end dividend	20c	Jan. 10	Dec. 31
Fifth Ave. Bank (quar.)	$6	Jan. 3	Dec. 31
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
Forbes & Wallace, Inc., $3 class A (quar.)	75c	Jan. 3	Dec. 24
Froedtert Grain & Malting	10c	Feb. 1	Jan. 15
Preferred (quar.)	30c	Feb. 1	Jan. 15
F. R. Publishing Corp	25c	Dec. 30	Dec. 27
Fuller Brush Co., 7% preferred (quar.)	$1¾	Jan. 3	Dec. 27
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gas Securities Co. (monthly)	½%	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
General Development Co	30c	Jan. 10	Jan. 3
General Discount Corp., 7% pref. (quar.)	87½c	Jan. 1	Dec. 20
General Fireproofing Co	20c	Dec. 24	Dec. 19
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
General Foods, pref. (quar.)	$1½	Feb. 1	Jan. 10
General Machinery Corp	15c	Dec. 24	Dec. 14
4½% convertible preferred (quar.)	$1⅛	Jan. 3	Dec. 14
General Public Utilities (option, cash or stk.)	$1½	Dec. 29	Dec. 16
Preferred (quar.)	$1¼	Dec. 23	Dec. 20
General Shoe Corp	25c	Jan. 31	Jan. 16
Cumulative preferred (s.-a.)	20c	Jan. 3	Dec. 31
Gimbel Bros., 6% pref. (quar.)	$1½	Jan. 25	Jan. 10
Goderich Elevator & Transit Co. (s.-a.)	25c	Jan. 3	Dec. 15
Gold & Stock Telep. Co. (quar.)	$1½	Jan. 3	Dec. 31
Goodman Mfg. Co. (quar.)	25c	Dec. 21	Dec. 21
Gotham Silk Hosiery Co., Inc., pref. (quar.)	$1¾	Feb. 1	Jan. 12
Great Lakes Power Co., series A pref. (quar.)	‡$1¾	Jan. 16	Dec. 31
Guarantee Co. of N. A. (Mont., Que.) (quar.)	$1½	Jan. 16	Dec. 31
Extra	$2½	Jan. 16	Dec. 31
Gulf Power Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 20
Hall (C. M.) Lamp Co	10c	Dec. 30	Dec. 23
Haloid Co	20c	Dec. 31	Dec. 24
Harris-Seybold-Potter, pref. (quar.)	$1¼	Jan. 1	Dec. 20
Hartford Gas Co. (quar.)	50c	Dec. 28	Dec. 21
Preferred (quar.)	50c	Dec. 28	Dec. 21
Hatfield-Campbell Creek Coal—			
5% cum. prior preferred (quar.)	15c	Jan. 3	Dec. 22
Haverhill Gas Light Co	20c	Jan. 3	Dec. 27
Hawaiian Sugar Co. (quar.)	15c	Jan. 15	Jan. 5
Haverty Furniture Co., pref. (quar.)	37½c	Jan. 2	Dec. 22
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hibbard Spencer Bartlett (monthly)	15c	Jan. 27	Jan. 17
Monthly	15c	Feb. 24	Feb. 14
Monthly	15c	Mar. 31	Mar. 21
Hotels Statler Co., Inc., 7% preferred	†$7	Jan. 3	Dec. 20
6% preferred	†$1½	Jan. 3	Dec. 20
Intercolonial Coal Co. (semi-ann.)	$3	Jan. 2	Dec. 21
Extra	$2	Jan. 2	Dec. 21
8% preferred (semi-ann.)	$4	Jan. 2	Dec. 21
International Button Hole Machine	30c	Dec. 27	Dec. 23
International Silver Co., 7% pref	$8	Dec. 28	Dec. 27*
Interstate Home Equipment (quar.)	11c	Jan. 15	Dec. 29
Iowa Public Service Co. 1st $7 pref. (quar.)	$1¾	Jan. 3	Dec. 20
$6½ preferred (quar.)	$1⅛	Jan. 3	Dec. 20
1st $6 preferred (quar.)	$1½	Jan. 3	Dec. 20
James Mfg. Co., 5½% series A pref. (s.-a)	27½c	Dec. 31	Dec. 15
5% series B (s.-a.)	$2½	Dec. 31	Dec. 15
Johnson Service Co. (quar.)	25c	Dec. 31	Dec. 19
Extra	50c	Dec. 31	Dec. 19
Julian & Kokenge Co. (s.-a.)	75c	Jan. 15	Jan. 3
Kansas Power & Light Co. 7% pref. (quar.)	$1¾	Jan. 3	Dec. 20
6% preferred (quar.)	$1½	Jan. 3	Dec. 20
Kaufmann Dept. Stores (initial)	13c	Jan. 28	Jan. 10
Kellogg Switchboard & Supply	5c	Jan. 31	Jan. 10
Preferred (quar.)	$1¼	Jan. 31	Jan. 10
Keystone Steel & Wire	10c	Feb. 1	Jan. 12
King-Seeley Corp., 5½% pref. (quar.)	27½c	Jan. 3	Dec. 22
Kinney (G. R.) Co., Inc., $5 prior pref.	$1½	Dec. 28	Dec. 28
Kirsch Co. $1½ preferred (quar.)	37½c	Jan. 2	Dec. 22
Knapp-Monarch Co	†20c	Dec. 28	Dec. 21
Kootenay Belle Gold Mines (quar.)	4c	Jan. 23	Jan. 14
Extra	1c	Jan. 23	Jan. 14
Lafayette Fire Insurance Co. (N. O.) (s.-a.)	$1½	Jan. 2	Dec. 15
Lago Petroleum Corp	$4	Dec. 29	Dec. 24
Lawyers Title Insurance Corp. (Rich., Va.)	$6	Dec. 28	Dec. 17
Lawyers Trust Co. (quar.)	35c	Jan. 3	Dec. 23
Lenox Water Co. (quar.)	$1¼	Dec. 28	Dec. 19
Lessing's, Inc. (passed)			
Liberty Loan Corp. cl. A & B. (quar.)	30c	Dec. 30	Dec. 20
Lisk Mfg. Co. (reduced)	50c	Jan. 3	Dec. 20
Mabbett (Geo.) & Sons Co. 7% 1st pref. (qu.)	$1¾	Jan. 3	Dec. 20
7% 2nd preferred (quar.)	$1¾	Jan. 3	Dec. 20
MacMillan Petroleum	50c	Dec. 27	Dec. 23
MacMillan Petroleum (final)	50c	Dec. 27	Dec. 23
Mahon (R. C.) Co., class A pref. (quar.)	50c	Jan. 15	Dec. 31
Convertible preferred (quar.)	55c	Jan. 15	Dec. 31
Mansfield Theatres Co., 7% preferred	†$1¾	Dec. 30	Dec. 23
Manufacturers Life Insurance (s.-a.)	$6	Jan. 3	Dec. 28
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 3	Dec. 17
McLellan Stores, preferred (quar.)	$1½	Jan. 25	Jan. 19
McQuay Norris Mfg. (interim)	25c	Jan. 3	Dec. 26
Medusa Portland Cement Co., 6% pref. A (qu.)	$1½	Jan. 3	Dec. 24
Michigan Gas & Electric Co., 7% prior lien	$1¾	Dec. 28	Dec. 15
6% prior lien	$1½	Dec. 28	Dec. 15
Mill Creek & Mine Hill Navigation RR	$1¼	Jan. 12	Dec. 31
Milnor, Inc	15c	Jan. 3	Dec. 15
Minor, Inc. (final)	15c	Jan. 3	Dec. 15
Mission Oil Co. (irregular)	$1.65	Jan. 10	Jan. 3
Mississippi Power Co., $7 pref. (quar.)	$1¾	Jan. 3	Dec. 20
$6 preferred (quar.)	$1½	Jan. 3	Dec. 20
Missouri Power & Light Co. $6 pref. (quar.)	$1½	Jan. 3	Dec. 15
Millers Falls Co	15c	Dec. 31	Dec. 16
7% preferred	†$2¾	Dec. 31	Dec. 16
2nd preferred	†$1	Dec. 31	Dec. 16
Monroe Loan Society	5c	Jan. 16	Jan. 7
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Montreal Telegraph Co	68c	Jan. 16	Dec. 31
Mountain States Telep. & Teleg. (quar.)	$1¾	Jan. 15	Dec. 31
Morrison Bond Co., Ltd., 7% preferred (quar.)	43¾c	Dec. 31	Dec. 20
6% preferred (quar.)	37½c	Dec. 31	Dec. 20

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Name of Company	Per Share	When Payable	Holders of Record
Mount Carbon & Port Carbon RR. (s.-a.)	$1¼	Jan. 12	Dec. 31
National Bearing Metals Corp., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 18
National Cash Register Co	25c	Jan. 15	Dec. 30
National Distillers Products (quar.)	50c	Feb. 1	Jan. 16
National Gas & Electric Co	20c	Jan. 29	Dec. 31
National Iron Works, Inc. (resumed)	3c	Dec. 30	Dec. 23
National Fire Insurance (Hartford) (quar.)	50c	Jan. 3	Dec. 22
National Power & Light, $6 pref. (quar.)	$1½	Feb. 1	Dec. 27
Newark Consolidated Gas Co., 5% gtd. (s.-a.)	$2½	Jan. 3	Dec. 21
New York Hanseatic Corp. (extra)	$2	Jan. 3	Dec. 27
New York Trust Co. (quar.)	5%	Jan. 3	Dec. 24*
Nickel (H. W.) & Co. (extra)	2c	Jan. 10	Dec. 27
Norfolk & Western Railway, pref. (quar.)	$1	Feb. 18	Jan. 31
North American Finance Corp. cl. A (qu.)	25c	Dec. 28	Dec. 20
7% preferred (quar.)	87½c	Dec. 28	Dec. 20
North & Judd Mfg. Co	35c	Jan. 3	Dec. 22
North Counties Warehouse (initial quar.)	25c	Jan. 16	Jan. 1
Northern Central Railway Co	$2	Jan. 14	Dec. 31
Northern Indiana Public Service, 7% preferred	†$1¾	Dec. 24	Dec. 23
6% preferred	†$1½	Dec. 24	Dec. 23
5½% preferred	†$1⅜	Dec. 24	Dec. 23
Northern Natural Gas (extra)	$5	Dec. 27	
Northwestern Bell Telep. Co. (quar.)	$1¼	Dec. 29	Dec. 27
Northwestern National Insurance (quar.)	$1¼	Dec. 31	Dec. 19
Extra	75c	Dec. 31	Dec. 19
Norwich & Worcester RR. 8% preferred	$1½	Jan. 3	Dec. 15
Oahu Railway & Land Co. (monthly)	15c	Jan. 15	Jan. 12
Oahu Sugar Co. (monthly)	5c	Jan. 14	Jan. 6
Ohio Leather Co	25c	Dec. 23	Dec. 21
1st preferred (quar.)	$2	Jan. 2	Dec. 21
2nd preferred (quar.)	$1¾	Jan. 2	Dec. 21
Old Joe Distilling Co. 8% preferred (quar.)	10c	Jan. 1	Dec. 15
Otter Tail Power Co. (Minn.) $6 pref.	$1½	Jan. 1	Dec. 15
$5½ preferred (quar.)	$1.37	Jan. 1	Dec. 15
Pacific Greyhound Lines $3½ conv. pref.	87½c	Dec. 31	Dec. 12
Pantex Pressing Machine, $6 preferred	†$1½	Dec. 27	Dec. 20
Paterson & Hudson River RR	$1½	Jan. 3	Dec. 12
Pathe Film Corp., preferred (quar.)	$1¾	Jan. 3	Dec. 23
Philadelphia Co	20c	Jan. 25	Dec. 31
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Dec. 31
Philip Morris & Co	75c	Jan. 16	Jan. 3
Preferred (quar.)	$1¼	Mar. 1	Feb. 15
Plainfield Union Water Co. (quar.)	$1¼	Jan. 3	Dec. 24
Premier Shares, Inc	7c	Jan. 16	Dec. 31
Premier Shares, Inc. (semi-ann.)	7c	Jan. 16	Dec. 31
Protective Indemnity Co	$1	Dec. 28	Dec. 20
Public National Bank & Trust Co. (N. Y.)	37½c	Jan. 3	Dec. 20
Public Service of N. J., 6% preferred (monthly)	50c	Feb. 15	Jan. 14
Quebec Power (quar.)	25c	Feb. 15	Jan. 25
Quebec Power Co. (quar.)	‡25c	Feb. 15	Jan. 25
Reece Button Hole Machine	10c	Dec. 27	Dec. 23
Republic Investors Fund, Inc., 6% preferred A & B (quar.)	15c	Feb. 1	Jan. 16
Rhode Island Electric Protective Co	$1½	Jan. 3	Dec. 16
Richman Bros. Co. (quar.)	75c	Jan. 3	Dec. 22
Rickel (H. W.) & Co. (semi-ann.)	8c	Jan. 10	Dec. 27
Santa Cruz Portland Cement Co	50c	Dec. 28	Dec. 20
Sayers Scoville Co. (final)	$1½	Dec. 27	Dec. 20
6% preferred (quar.)	$1½	Dec. 27	Dec. 20
Schuylkill Valley Nav. & RR. (s.-a.)	$1¼	Jan. 12	Dec. 31
Scruggs-Vanderbilt-Barney, Inc. 3½% preferred (semi-ann.)	$1¾	Jan. 3	Dec. 20
6% 1st preferred (semi-ann.)	$3	Jan. 3	Dec. 20
7% 2nd preferred (semi-ann.)	$3½	Jan. 3	Dec. 20
Seaboard Commercial Corp. (quar.)	20c	Dec. 27	Dec. 16
Extra	20c	Dec. 27	Dec. 16
5% preferred A (quar.)	62½c	Dec. 27	Dec. 16
Shamrock Oil & Gas 6% conv. preferred	†30c	Dec. 27	Dec. 21
6% preferred	†$3	Dec. 27	Dec. 21
Shawinigan Water & Power	23c	Feb. 15	Jan. 25
Skenandoa Rayon Corp. 5% preferred A (quar.)	$1¼	Jan. 3	Dec. 20
5% prior preferred (quar.)	$1¼	Jan. 3	Dec. 20
Southern Berkshire Power & Electric Co	80c	Dec. 28	Dec. 15
Southern Bleachery & Print Works, Inc.— 7% preferred	†$1¾	Jan. 2	Dec. 20
Southern Calif. Gas Co. 6% pref. (quar.)	37½c	Jan. 14	Dec. 31
Preferred A (quar.)	37½c	Jan. 14	Dec. 31
Southern Weaving Co. (irregular)	25c	Dec. 22	Dec. 15
Southwestern Engineering Co. (quar.)	10c	Dec. 28	Dec. 22
Springfield Fire & Marine Insurance (quar.)	$1.12	Jan. 3	Dec. 22
Special	25c	Jan. 3	Dec. 22
Standard Steel Construction, pref. (quar.)	75c	Jan. 1	Dec. 27
Standard Steel Spring Co	40c	Dec. 30	Dec. 24
Standard Wholesale Phosphate & Acid Works— Quarterly	20c	Jan. 15	Dec. 30
Stayton Oil Co	15c	Dec. 27	Dec. 19
Stecher-Traung Lithograph Corp.— 7½% preferred (quar.)	$1⅞	Dec. 31	Dec. 21
Steel Co. of Canada (quar.)	‡43¾c	Feb. 1	Jan. 7
Extra	‡$2	Feb. 1	Jan. 7
7% preferred (quar.)	‡43¾c	Feb. 1	Jan. 7
Submarine Signal Co	$1½	Dec. 27	Dec. 22
Suburban Electric Securities, 2nd $4 pref.	†50c	Dec. 23	Dec. 19
Superheater Co. (quar.)	12½c	Jan. 16	Jan. 5
Supervised Shares, Inc	11c	Jan. 16	Dec. 31
Taunton Gas Light Co	$1	Jan. 3	Dec. 15
Telluride Power Co. 7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Texas Electric Service, preferred (quar.)	$1½	Jan. 3	Dec. 15
Texas & Pacific Railway, preferred	$1	Dec. 27	Dec. 20
Title Insurance Co. (Minn.) (s.-a.)	$1½	Dec. 27	Dec. 19
Tip-Top Tailors, Ltd. (quar.)	15c	Jan. 3	Dec. 20
7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Towle Mfg. Co.	$1½	Jan. 14	Jan. 7
Traders Finance Corp. 6% pref. A (quar.)	$1½	Jan. 3	Dec. 15
7% preferred B (quar.)	$1¾	Jan. 3	Dec. 15
Travelers Insurance (quar.)	$4	Dec. 30	Dec. 19
Tuckett Tobacco, Ltd., pref. (quar.)	$1¾	Jan. 14	Dec. 31
Twin State Gas & Electric pref. (quar.)	$1¾	Jan. 3	Dec. 15
Union Investment Co	10c	Dec. 29	Dec. 27
Union Public Service Co. (Minn.) (irregular)	$1½	Jan. 3	Dec. 20
7% preferred A & B (quar.)	$1¾	Jan. 3	Dec. 20
$6 preferred C & D (quar.)	$1½	Jan. 3	Dec. 20
Union Twist Drill Co. (quar.)	25c	Dec. 27	Dec. 20
United Corp. $3 cum. pref. (quar.)	†75c	Jan. 18	Jan. 3
United Milk Products	50c	Jan. 3	Dec. 20
Participating preferred (quar.)	75c	Jan. 3	Dec. 20
Participating preferred (partic. dividend)	50c	Jan. 3	Dec. 20
United States Fidelity & Guaranty Co	25c	Jan. 16	Dec. 31
United States Hoffman Machine, pref. (quar.)	68¾c	Feb. 1	Jan. 20
United Stockyards, pref. (quar.)	17½c	Jan. 16	Jan. 13
Weinberger Drug Stores, Inc. (final)	25c	Jan. 3	Dec. 24
Western Mass. Cos. (quar.)	50c	Dec. 28	Dec. 16
Western New York & Pennsylvania Ry. (s.-a.)	$1½	Jan. 3	Dec. 31
Westinghouse Air Brake Co	12½c	Jan. 31	Dec. 31
West Point Mfg. Co	30c	Jan. 3	Dec. 21
West Virginia Pulp & Paper Co	5c	Jan. 3	Dec. 20
Weston (Geo.), Ltd., preferred (quar.)	$1¼	Feb. 1	Jan. 14
White Rock Mineral Springs Co	25c	Dec. 28	Dec. 27
1st preferred (quar.)	$1¾	Dec. 28	Dec. 27
2nd preferred (quar.)	$1¼	Dec. 28	Dec. 27
White Villa Grocers, Inc., 6% pref. (quar.)	$1½	Jan. 3	Dec. 15
Wieboldt Stores (special)	25c	Dec. 30	Dec. 23
$5 preferred (quar.)	$1¼	Jan. 1	Dec. 23
6% preferred (quar.)	75c	Jan. 1	Dec. 23
Wisconsin Electric Power Co., 6% pref. (qu.)	$1½	Jan. 31	Jan. 16
Wood Preserving Corp. 6% preferred	†$6	Dec. 27	Dec. 17
Woodward & Lothrop	50c	Dec. 29	Dec. 23
7% preferred (quar.)	$1¾	Dec. 29	Dec. 23
Wurlitzer (Rudolph) Co	15c	Dec. 28	Dec. 22
7% preferred (quar.)	$1¾	Jan. 1	Dec. 22
Young (J. S.) Co. (quar.)	$1½	Jan. 3	Dec. 23
Preferred (quar.)	$1¾	Jan. 3	Dec. 23

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
Abraham & Straus, Inc	87½c	Dec. 28	Dec. 22
Abercrombie & Fitch Co. pref. (s.-a.)	$3	Jan. 1	Dec. 24
Acme Glove Works, Ltd. (quar.)	12½c	Jan. 3	Dec. 17
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 17
Adams Express Co	10c	Dec. 24	Dec. 15
Adams Oil & Gas (quar.)	5c	Dec. 28	Dec. 19
Aero Supply Mfg. class A (quar.)	37½c	Jan. 2	Dec. 16
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
Agnew-Surpass Shoe Stores preferred (quar.)	$1¾	Jan. 3	Dec. 15
Agricultural Insurance (quar.)	75c	Jan. 3	Dec. 20
Ainsworth Mfg. Corp	25c	Dec. 29	Dec. 23
Air Associates, Inc., $7 cum. pref. (quar.)	$1¾	Jan. 3	Dec. 19
Air Reduction Co., Inc. (quar.)	25c	Jan. 15	Dec. 31
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
(Extra)	$1½	Jan. 14	Dec. 21
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
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
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 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 Bank Note	10c	Jan. 3	Dec. 13
Preferred (quar.)	75c	Jan. 3	Dec. 13
American Brake Shoe & Foundry Co	25c	Dec. 24	Dec. 19
5¼% conv. preferred (quar.)	$1.31¼	Dec. 24	Dec. 19
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 Cast Iron Pipe, 6% pref. (s-a)	$3	Jan. 2	Dec. 20
American Cigarette & Cigar, pref. (quar.)	$1½	Dec. 30	Dec. 15
American Cities Power & Light, $2¾ class A	38⅜c	Jan. 1	Dec. 10
Option div. of 1-32nd sh. of cl. B stk. or cash			
American 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 District Teleg. (N. J.)	$1¼	Dec. 28	Dec. 15
Preferred (quar.)	$1¾	Jan. 16	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 Mfg. Co., preferred (quar.)	$1¼	Dec. 31	Dec. 15
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 Seating Co	50c	Dec. 27	Dec. 13
American Ship Building Co	50c	Feb. 1	Jan. 14
American Snuff Co. (quar.)	75c	Jan. 3	Dec. 15
Extra	25c	Jan. 3	Dec. 15
Preferred (quar.)	$1½	Jan. 3	Dec. 15
American Stamping Co. (resumed)	25c	Dec. 25	Dec. 16
American States Insurance (Ind.) (quar.)	30c	Jan. 2	Dec. 15
American Stove Co	20c	Jan. 14	Dec. 27
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	75c	Dec. 24	Dec. 17
Preferred (quar.)	87½c	Jan. 2	Dec. 20
American Thread Co., pref. (semi-annual)	12½c	Jan. 1	Nov. 30
American Tobacco Co., preferred (quar.)	1¾%	Jan. 3	Dec. 10
American Water Works & Elec. Co., Inc.— $6 1st preferred (quar.)	$1½	Jan. 3	Dec. 16
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
Anchor Hocking Glass 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 Power & Light $7 preferred	†$1¾	Jan. 2	Dec. 15
$6 preferred	†$1½	Jan. 2	Dec. 15
Armour & Co. (Del.) preferred (quar.)	$1¼	Jan. 2	Dec. 9
Art Metal Works (quar.)	20c	Dec. 24	Dec. 14
Arundel Corp. (quar.)	25c	Dec. 27	Dec. 19
Extra	50c	Dec. 27	Dec. 19
Asbestos Corp., Ltd. (quar.)	50c	Dec. 31	Dec. 15
Extra	$1½	Dec. 31	Dec. 15
Associated Breweries (Canada) (quar.)	‡20c	Dec. 31	Dec. 15
Preferred (quar.)	‡$1¾	Jan. 1	Dec. 15
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 City Fire Insurance (quar.)	$1	Dec. 31	Dec. 20
Atlantic Oil Investment Corp. (irregular)	10c	Dec. 28	Dec. 23
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
Automobile Insurance Co. (quar.)	25c	Jan. 2	Dec. 10
Extra	40c	Jan. 2	Dec. 10
Avery (B. F.) Co., preferred (quar.)	37½c	Jan. 1	Dec. 20
Balaban & Katz Corp. preferred (quar.)	$1¾	Jan. 3	Dec. 23
Baldwin Co., 6% preferred (quar.)	$1½	Jan. 14	Dec. 31
BancOhio Corp. (quar.)	20c	Dec. 27	Dec. 20
Extra	2c	Dec. 27	Dec. 20
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*
Bank of New York (quar.)	$3½	Jan. 3	Dec. 23
Bankers Securities 6% preferred	$1	Jan. 10	Dec. 30
Bankers Trust Co	50c	Jan. 3	Dec. 15
Barker Bros. Corp. 5½% pref. (quar.)	68¾c	Jan. 1	Dec. 23

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Name of Company	Per Share	When Payable	Holders of Record
Bastian Blessing Co	25c	Jan. 1	Dec. 19
Preferred (quar.)	$1¾	Jan. 1	Dec. 19
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
Beatty Bros. Ltd. 7% 2d pref. (semi-ann.)	$3½	Jan. 3	Dec. 15
Beaver Fire Insurance (s-a)	$2½	Jan. 2	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.)	$1⅝	Jan. 14	Dec. 20
Beneficial Industrial Loan	40c	Dec. 28	Dec. 16
Beneficial Industrial Loan Corp. pref. class A	68c	Jan. 9	
Benson & Hedges conv.preferred	†$2½	Dec. 27	Dec. 17
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 2
5% preferred (quar.)	25c	Jan. 3	Dec. 2
Bickford's, Inc	40c	Jan. 3	Dec. 22
Preferred (quar.)	62½c	Jan. 3	Dec. 22
Bird Machine Co. (quar.)	10c	Dec. 28	Dec. 15
Birmingham Electric $7 preferred	$1¾	Jan. 3	Dec. 9
$6 preferred	$1½	Jan. 3	Dec. 9
Black & Decker Mfg	25c	Dec. 30	Dec. 13
Bliss & Laughlin (resumed)	50c	Jan. 5	Dec. 24
Preferred (quar.)	37½c	Dec. 24	Dec. 19
Bloch Bros. Tobacco Co. 6% pref.	$1½	Dec. 27	Dec. 21
Bond Stores, Inc	20c	Dec. 23	Dec. 19
Extra	20c	Dec. 23	Dec. 19
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston Herald-Traveler Corp. (increased)	40c	Jan. 3	Dec. 21
Boston Insurance Co. (quar.)	$4	Jan. 3	Dec. 13
Special	$5	Jan. 3	Dec. 13
Bourbon Stockyards (quar.)	$1	Jan. 2	Dec. 27
Brach (E. J.) & Sons (quar.)	30c	Dec. 24	Dec. 15
Extra	40c	Dec. 24	Dec. 15
Special	30c	Dec. 24	Dec. 15
Bralorne Mines (increased) (quar.)	20c	Jan. 14	Dec. 31
Extra	10c	Jan. 14	Dec. 31
Brantford Cordage Co. $1.30 1st preferred (qu.)	32½c	Jan. 15	Dec. 20
Brazilian Traction Light & Power pref.(quar.)	$1½	Jan. 3	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-American Oil, Ltd. (quar.)	25c	Jan. 2	Dec. 17
British Columbia Electric Power & Gas—			
6% preferred (quar.)	$1½	Jan. 3	Dec. 20
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
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
Brunswick-Balke-Collender pref. (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
Budd Wheel Co. 1st pref. (quar.)	$1¾	Dec. 31	Dec. 17*
1st preferred (partic. div.)	25c	Dec. 31	Dec. 17*
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Jan. 3	Dec. 15
1st preferred (quar.)	$1¼	Feb. 1	Jan. 14
Building Products, Ltd. (new)	17½c	Jan. 3	Dec. 21
Extra	10c	Jan. 3	Dec. 21
Bulova Watch Co., Inc	50c	Jan. 5	Dec. 23
Burlington Steel Co. (quar.)	15c	Jan. 3	Dec. 15
Burry Biscuit Corp., pref. (quar.)	75c	Jan. 3	Dec. 22
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-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
Camden & Burlington County Ry. (s.-a.)	75c	Jan. 3	Dec. 15
Campbell (A. S.) Co., Inc. (final)	25c	Dec. 28	Dec. 20
Canada Life Assurance (quar.)	$5	Jan. 3	Dec. 31
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Jan. 25	Dec. 31
7% cum. preferred (quar.)	‡1¾%	Jan. 16	Dec. 31
Canada Permanent Mortgage Corp. (quar.)	‡$2	Jan. 3	Dec. 15
Canada Southern Ry. (semi-ann.)	$1½	Feb. 1	Dec. 27
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 Dredge & Dock	$1	Jan. 31	Jan. 17
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 Industries, Ltd. pref. (quar.)	‡$1¾	Jan. 16	Dec. 31
Canadian Light & Power (s.-a.)	50c	Jan. 16	Dec. 24
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
Preferred (quar.)	$1¼	Jan. 3	Dec. 12
Carolina, Clinchfiled & Ohio Ry. (quar.)	$1¼	Jan. 20	Jan. 10
Carolina Power & Light $6 preferred (quar.)	$1½	Jan. 3	Dec. 16
$7 preferred (quar.)	$1¾	Jan. 3	Dec. 16
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
Case (J. I.) Co., pref. (quar.)	$1¾	Jan. 1	Dec. 12
Cayuga & Susquehanna RR. Co. (s.-a.)	$1.20	Jan. 4	Dec. 20
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 Electric & Telep. Co. pref. (s.-a.)	$1½	Dec. 24	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 Insurance Co. (Balt.) (final)	50c	Dec. 28	Dec. 27
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.)	$1¼	Feb. 1	Jan. 10
Central Patricia Gold Mines (quar.)	4c	Jan. 3	Dec. 15
Extra	2c	Jan. 3	Dec. 15
Champion Paper & Fibre pref. (quar.)	$1½	Jan. 1	Dec. 15
Chemical Bank & Trust (N. Y.) (quar.)	45c	Jan. 3	Dec. 19
Chesapeake Corp. common	50c	Jan. 3	Dec. 13
Chesapeake & Ohio Ry	50c	Jan. 1	Dec. 6
Preferred (quar.)	$1	Jan. 1	Dec. 6
Chicago Burlington & Quincy RR	$2	Dec. 27	Dec. 17
Chicago Daily News, Inc. (reduced)	25c	Jan. 3	Dec. 20
Prefered (quar.)	$1¾	Jan. 3	Dec. 20
Chicago Junction Rys. & Union Stockyards	$2½	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15

Name of Company	Per Share	When Payableo	Holders f Record
Chicago Pneumatic Tool $3 pref. (quar.)	75c	Jan. 2	Dec. 12
$2½ preferred (quar.)	62½c	Jan. 2	Dec. 12
Christiana Securities pref. (quar.)	$1¾	Jan. 3	Dec. 20
Cincinnati Gas & Electric 5% pref. (quar.)	$1¼	Jan. 3	Dec. 15
Cincinnati & Suburban Bell Telephone (quar.)	$1.12	Jan. 3	Dec. 16
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Jan. 1	Dec. 19
Citizens Water Co. (Wash, Pa.) 7% pref. (qu.)	$1¾	Jan. 3	Dec. 20
City Auto Stamping	15c	Dec. 24	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
Cleveland Cincinnati Chicago & St. Louis	$5	Jan. 31	Jan. 21
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Cleveland Electric Illum. pref. (quar.)	$1½	Jan. 1	Dec. 20
Cleveland Graphite Bronze (year-end)	25c	Dec. 30	Dec. 23
Cleveland Hobbing Machine (quar.)	10c	Jan. 3	Dec. 15
Clinton Water Works Co., 7% preferred (quar.)	$1¾	Jan. 16	Jan. 3
Coca-Cola Bottling Corp. (Del.)—			
Class A & B (quar.)	62½c	Dec. 30	Dec. 15
Class A & B (extra)	$1¼	Dec. 30	Dec. 15
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 Finanace Co. (Lima, Ohio) (quar.)	25c	Jan. 3	Dec. 17
Colonial Ice Co., $7 cumulative pref. (quar.)	$1¾	Jan. 1	Dec. 20
Cumulative preferred series B (quar.)	$1½	Jan. 1	Dec. 20
Columbia Oil & Gasoline	15c	Dec. 28	Dec. 20
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*
Commercial National Bank & Trust (quar.)	$2	Jan. 3	Dec. 21
Commodity Corp	10c	Jan. 15	Jan. 3
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
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
Confederation Life Assoc. (Toronto) (quar.)	‡$1	Dec. 31	Dec. 25
Connecticut Gas & Coke Securities, pref. (qu.)	75c	Jan. 3	Dec. 15
Connecticut General Life Insurance (quar.)	20c	Jan. 3	Dec. 17
Connecticut Light & Pow. Co., (quar.)	75c	Jan. 1	Dec. 15
Connecticut & Passumpsic River RR. preferred	$3	Feb. 1	Jan. 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. 1	Dec. 30
Consolidated Film Industries preferred	25c	Dec. 27	Dec. 5
Consolidated Gas Elec. Light & Pow. (Balt.)	90c	Jan. 3	Dec. 15
Preferred (quar.)	$1¼	Jan. 3	Dec. 15
Consolidated Laundries Corp., $7½ pref. (quar.)	$1¾	Feb. 1	Jan. 16
Consolidated Min. & Smelt. Co. (Canada)	†50c	Dec. 31	Dec. 9
Bonus	‡$1	Dec. 31	Dec. 9
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 14
Consolidated Retail Stores pref. (quar.)	$2	Jan. 3	Dec. 16
Consolidated Sand & Gravel 7% cum. pref	†$1¾	Dec. 28	Dec. 20
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, 7% prior pref	$1¾	Jan. 3	Dec. 15
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
Cosmos Imperial Mills, Ltd. 5% pref. (quar.)	$1¼	Jan. 14	Dec. 31
Cottrell (C. B.) & Sons 6% preferred (quar.)	$1½	Jan. 2	Dec. 20
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 Drug Co., preferred (quar.)	43¾c	Feb. 15	Feb. 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
Crystal Tissue Co. 8% pref. (s.-a.)	$4	Jan. 1	Dec. 20
Cuban American Sugar, pref. (quar.)	$2	Dec. 28	Dec. 17
Cuneo Press, Inc. (extra)	75c	Jan. 12	Dec. 30
Cunningham Drug Stores, Inc	25c	Jan. 20	Jan. 5
6% preferred B (quar.)	$1½	Jan. 20	Jan. 5
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
Deposited Bank Shares N. Y., series A	2½%	Jan. 2	Nov. 15
Payable in stock.			
Series B-1	5½c	Jan. 3	
Detroit Edison Co. (final)	$2	Jan. 16	Dec. 27
Detroit Gray Iron Foundry (semi-annual)	$2	Jan. 5	Dec. 20
Detroit, Hillsdale & Southwestern (s.-a.)	$2	Jan. 5	Dec. 20
Devoe & Reynolds preferred (quar.)	$1¾	Jan. 3	Dec. 20
Diamond Match Company partic. pref.	75c	3-1-39	2-10-39
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
Distillers Corp.-Seagrams, Ltd. pref. (quar.)	‡$1¼	Feb. 1	Jan. 20
Dixie Home Stores (quar.)	15c	Jan. 14	Jan. 5
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
Draper Corp. (quar.)	75c	Jan. 3	Dec. 3
Special	$1	Jan. 3	Dec. 3
Dravco Corp., 6% preferred (quar.)	75c	Jan. 3	Dec. 15
Driver-Harris Co. preferred (quar.)	$1¾	Jan. 3	Dec. 21
Duke Power Co. preferred (quar.)	$1¾	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
Dwight Mfg	50c	Dec. 30	Dec. 22
Eagle-Picher Lead, preferred (quar.)	$1½	Dec. 15	Jan. 2
Early & Daniel Co., pref. (quar.)	$1¾	Dec. 31	Dec. 20
Preferred (quar.)	$1¾	3-31-39	3-20-39
Preferred (quar.)	$1¾	6-30-39	6-20-39
East Penn RR. 6% guar. (s.-a.)	$1½	Jan. 17	Jan. 7
Eastman Kodak Co. (quar.)	$1½	Jan. 3	Dec. 6
Preferred (quar.)	$1½	Jan. 3	Dec. 6

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Name of Company	Per Share	When Payable	Holders of Record
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
Edison Bros. Stores (extra)	25c	Dec. 27	Dec. 19
Edmonton City Dairy Co., 6½% preferred	†$1¼	Jan. 3	Dec. 15
Elizabethtown Consol. Gas Co. (quar.)	$2½	Dec. 24	Dec. 20
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. preferred (quar.)	50c	Jan. 3	Dec. 15
Emerson Electric Mfg. preferred (quar.)	$1¾	Jan. 1	----------
Empire District Electric Co. 6% cum. pref.	$3	Dec. 27	Dec. 21
Empire Safe Deposit (quar.)	1¼%	Dec. 30	Dec. 23
Emporium Capwell common	25c	Jan. 3	Dec. 16
4½% pref. A (quar.)	56¼c	Jan. 3	Dec. 24
Endicott-Johnson Corp.	75c	Jan. 1	Dec. 23
5% preferred (quar.)	$1¼	Jan. 1	Dec. 23
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
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
Famise Corp., class A (quar.)	6¼c	Jan. 3	Dec. 20
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 Insurance (J. C., N. J.) (quar.)	35c	Jan. 3	Dec. 23
Federal Knitting Mills (liquidating)	$5	Jan. 5	Dec. 27
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
Feltman & Curme Shoe Stores preferred (qu.)	87½c	Jan. 3	Dec. 1
Fidelity & Deposit (Md.) (extra)	$1	Dec. 31	Dec. 20
Fidelity & Guaranty Fire Corp.	5uc	Jan. 3	Dec. 22
Fifth Ave. Coach (quar.)	5uc	Dec. 28	Dec. 13
Finance Co. of America (Balt.) common A & B	15c	Dec. 24	Dec. 14
7% preferred class A (quar.)	8¾c	Dec. 24	Dec. 14
Finance Co. of Penna. (quar.)	$2	Jan. 3	Dec. 17
First National Bank (Chicago) qu.	$2	Jan. 1	Dec. 24
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 Bank of N. Y. (quar.)	$25	Jan. 3	Dec. 15
First National Stores (quar.)	62½c	Jan. 3	Dec. 13
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
Florsheim Shoe Co., class A (quar.)	25c	Jan. 3	Dec. 20
Class B (quar.)	12½c	Jan. 3	Dec. 20
Food Machinery Corp.	25c	Dec. 31	Dec. 15
Preferred (quar.)	$1¼	Dec. 31	Dec. 15
Foresight Foundation, Inc., cl. A (s.-a.)	7c	Dec. 27	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
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
Gannett Co., Inc., $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
Garlock Packing Co.	75c	Dec. 24	Dec. 17
Gatineau Power Co. pref. (quar.)	$1¾	Jan. 1	Dec. 1
Gemmer Mfg., class A preferred	†$1¾	Dec. 27	Dec. 22
General American Investors preferred (quar.)	$1½	Jan. 3	Dec. 20
General American Transportation Corp.	$1¼	Dec. 28	Dec. 8
General Box Co. (quar.)	1c	Dec. 24	Dec. 2
General Finance Corp. (quar.)	5c	Dec. 28	Dec. 21
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 3	Dec. 10*
General Motors Corp. pref. (quar.)	$1¾	Feb. 1	Jan. 9
General Paint Corp., preferred (quar.)	67c	Jan. 1	Dec. 16
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 Time Instruments, pref. (quar.)	$1½	Jan. 1	Dec. 20
General Tire & Rubber, preferred (quar.)	$1½	Dec. 31	Dec. 20
General Water, Gas & Electric Co.	1uc	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
Gibson Art Co. (quar.)	5uc	Jan. 1	Dec. 20
Giddings & Lewis Machine Tool Co.	5uc	Dec. 24	Dec. 12
Gillette Rubber Co. (quaar.)	25c	Mar. 20	Mar. 1
Gillette Safety Razor Co. pref. (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 Telegraph 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
Gorton Pew Fisheries (quar.)	75c	Jan. 3	Dec. 20
Grant (W. T.) Co., common (quar.)	35c	Jan. 2	Dec. 14
5% cumulative preferred (quar.)	25c	Jan. 2	Dec. 14
Great Lakes Steamship (quar.)	50c	Dec. 24	Dec. 17
Great Western Life Assurance (quar.)	$5	Jan. 3	Dec. 20
Great Western Sugar (quar.)	60c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Greening (B.) Wire Co., Ltd. (quar.)	15c	Jan. 2	Dec. 15
Greenwich Gas Co., partic. pref. (quar.)	31¼c	Jan. 3	Dec. 20
Greenwich Water & Gas System 6% pref.	$1½	Jan. 3	Dec. 20
Greyhound Corp. (quar.)	20c	Dec 26	Dec. 16
Extra	30c	Dec. 26	Dec. 16
Preferred (quar.)	13¾c	Dec. 26	Dec. 16
Grief Bros. Cooperage class A	80c	Dec. 29	Dec. 24
Griesedieck-Western Brewery—			
5½% conv. preferred (quar.)	34⅜c	Mar. 1	----------
Griggs, Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Gross (L. N.) 7% pref. (quar.)	$1¾	Dec. 31	----------
Group No. 1 Oil	$50	Dec. 29	Dec. 9
Grumman Aircraft & Engineering	25c	Dec. 27	Dec. 21
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
Hanover Fire Insurance (quar.)	40c	Jan. 3	Dec. 19
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
Hawaiian Commercial & Sugar Co.	50c	Feb. 15	Feb. 4
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
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 3	Dec. 1
Extra	1c	Jan. 3	Dec. 1
Helme (Geo. W.) Co. common	$1¼	Jan. 3	Dec. 10
Extra	$2	Jan. 3	Dec. 10
Preferred (quar.)	$1¾	Jan. 3	Dec. 10
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Dec. 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
Holland Furance Co., preferred (quar.)	$1¼	Dec. 28	Dec. 9
Hollinger Consol. Gold Mines	†5c	Dec. 31	Dec. 16
Extra	†5c	Dec. 31	Dec. 16
Holme (D. H.) Co., Ltd. (quar.)	$1½	Jan. 3	Dec. 17
Home Telep. & Teleg. (Ft. Wayne, Ind.)—			
7% preferred (semi-ann.)	$1¾	Jan. 3	Dec. 21
Homestake Mining Co. (monthly)	37½c	Dec. 24	Dec. 20
Hooker Electrochemical Co.	$1	Nov. 30	Nov. 17
Horn & Hardart Baking Co. (quar.)	$1½	Jan. 3	Dec. 22
Houdaille-Hershey class A (quar.)	62½c	Jan. 3	Dec. 27
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
Hudson's Bay Co., 5% preferred (s.-a.)	2½%	Jan. 1	----------
Humble Oil & Refining	62½c	Dec. 27	Nov. 26
Huron & Erie Mortgage (quar.)	$1	Jan. 3	Dec. 15
Hussmann-Ligonier, preferred (quar.)	68¾c	Dec. 31	Dec. 20
Hyde Park Breweries Assoc. (increased)	$1	Jan. 3	Dec. 15
Illinois Central, 4% leased lines (s.-a.)	$2	Jan. 1	Dec. 12
Illuminating Shares, class A (quar.)	50c	Dec. 28	Dec. 15
Extra	25c	Dec. 28	Dec. 15
Imperial Life Assurance Co. (Canada) (quar.)	‡$3¾	Jan. 3	Dec. 31
Imperial Tobacco of Canada, ord. (interim)	‡10c	Dec. 31	Dec. 9
Independent Pneumatic Tool	25c	Dec. 28	Dec. 19
Indiana & Michigan 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*
Industrial Acceptance 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
Ingersoll Rand Co., pref. (semi-ann.)	$3	Jan. 3	Dec. 5
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
International Business Machines (stock div.)	5%	Apr. 1	Mar. 5
International Cellucotton Products Co. (quar.)	37½c	Jan. 3	Dec. 20
International Harvester Co. (quar.)	40c	Jan. 16	Dec. 20
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
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
Iowa Electric, 7% preferred A	†43¾c	Dec. 28	Dec. 15
6½% preferred B	†40⅝c	Dec. 28	Dec. 15
Irving Trust Co. (quar.)	15c	Jan. 3	Dec. 13
Island Creek Coal Co.	50c	Dec. 28	Dec. 22
Preferred (quar.)	$1½	Jan. 3	Dec. 22
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
Johns-Manville Corp. pref. (quar.)	$1¾	Jan. 1	Dec. 16
Joliet & Chicago RR. (quar.)	$1¾	Jan. 3	Dec. 20
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
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
Kendall Refining (final)	30c	Dec. 24	Dec. 13
Kentucky Utilities 6% preferred (quar.)	$1½	Jan. 14	Dec. 27
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
Kinsel Drug Co.	5c	Dec. 27	Dec. 20
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. 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
Laclede Steel Co.	15c	Dec. 27	Dec. 16
Lambert Co.	37½c	Jan. 3	Dec. 16
Landers, Frary & Clark (quar.)	37½c	Dec. 27	Dec. 15
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
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
Lexington Union Station, 4% pref. (s-a)	$2	Jan. 3	Dec. 15
Life & Casualty Insurance Co. (Tenn.)	13c	Jan. 2	Dec. 15
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Jan. 2	Dec. 13
Line Material Co.	20c	Jan. 15	Dec. 27
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Preferred (quar.)	$1⅝	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 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

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Name of Company	Per Share	When Payable	Holders of Record
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
Loomis-Sayles Second Fund, Inc	15c	Jan. 4	Dec. 21
Loose-Wiles Biscuit pref. (quar.)	$1¼	Jan. 1	Dec. 19
Lord & Taylor (quar.)	$2½	Jan. 3	Dec. 17
Lorillard (P) Co. (final)	50c	Dec. 24	Dec. 10
Preferred (quar.)	$1¾	Dec. 24	Dec. 10
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
Lunkenheimer Co. 6½% pref. (quar.)	$1¾	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
MacAndrews & Forbes Co. (quar.)	50c	Jan. 14	Dec. 31*
Preferred (quar.)	1½ %	Jan. 14	Dec. 31*
McGraw-Hill Publishing	15c	Jan. 1	Dec. 15
McColl-Frontenac Oil, pref. (quar.)	$1½	Jan. 15	Dec. 31
McKee (A. G.) & Co. class B (quar.)	25c	Jan. 2	Dec. 20
Class B (extra)	75c	Jan. 2	Dec. 20
Mahoning Coal RR	$10	Dec. 29	Dec. 23
Preferred (semi-ann.)	$1¼	Jan. 3	Dec. 23
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
Margay Oil Corp. (quar.)	25c	Jan. 10	Dec. 20
Marine Midland Corp	12c	Jan. 3	Dec. 16
Marion Water Co. 7% pref. (quar.)	$1¾	Jan. 3	Dec. 20
Maui Agricultural Ltd	15c	Jan. 3	Dec. 22
Mead Johnson & Co. (quar.)	75c	Dec. 28	Dec. 13
Extra	$1¾	Dec. 28	Dec. 13
Melchers Distilleries, Ltd., 6% preferred (s.-a.)	30c	Dec. 31	Dec. 15
Melville Shoe Corp. (final)	12½c	Dec. 27	Dec. 20
Mengel Co., 5% pref. (semi-ann.)	$1¼	Dec. 31	Dec. 20
Mercantile Bank (N. Y.) (quar.)	$1¼	Dec. 30	Dec. 20
Merchants & Miners Transportation Co	25c	Dec. 29	Dec. 17*
Merck & Co. $6 pref. (quar.)	$1½	Jan. 1	Dec. 20
Mesta Machine Co	50c	Jan. 2	Dec. 16
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
Minnesota Power & Light, 7% pref	†$1¾	Jan. 2	Dec. 15
$6 preferred	†$1½	Jan. 2	Dec. 15
6% preferred	†$1½	Jan. 2	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
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 16
Mobile & Birmingham RR., 4% pref. (s.-a.)	$2	Jan. 3	Dec. 1
Mock, Judson, Voehringer Co., Inc., 7% pref.	$1¾	Jan. 1	Dec. 15
Moneta Porcupine Mines, Ltd	3c	Jan. 15	Dec. 31
Monongahela Valley Water, 7% pref. (quar.)	$1¾	Jan. 16	Jan. 3
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
Montana-Dakota Utilities	6c	Dec. 27	Dec. 15
6% preferred (quar.)	$1½	Dec. 27	Dec. 15
5% preferred (quar.)	$1¼	Dec. 27	Dec. 15
Montgomery Ward & Co. (quar.)	25c	Jan. 14	Dec. 16
Extra	25c	Jan. 14	Dec. 16
Class A (quar.)	$1¾	Jan. 3	Dec. 16
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
Morrell (John) & Co	50c	Jan. 25	Jan. 3
Morrell & Co	50c	Jan. 25	Jan. 3
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
Morrison Cafeterias Consol., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 24
Morristown Securities Corp	15c	Jan. 3	Dec. 15
Murphy (G. C.) Co. 5% pref. (quar.)	$1¼	Jan. 3	Dec. 23
Murray Ohio Mfg. Co	45c	Dec. 24	Dec. 20
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
Nachman Springfilled Corp	25c	Jan. 16	Jan. 5
Narragansett Racing Association (irregular)	35c	Jan. 4	Dec. 20
Nashville & Decatur RR. Co., 7½% gtd	93¾c	Jan. 1	Dec. 21
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 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 Casket Co., preferred (quar.)	$1¾	Dec. 31	Dec. 15
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 Cylinder Gas Co	10c	Dec. 27	Dec. 15
National Dairy Products pref. A & B (quar.)	$1¾	Jan. 3	Nov. 29
National Fuel Gas (quar.)	25c	Jan. 16	Dec. 31
National Grocers, Ltd., preferred	$1¾	Jan. 2	Dec. 20
National Investors Corp. (quar.)	4c	Dec. 24	Dec. 14
National Lead Co	12½c	Dec. 24	Dec. 9
Preferred B (quar.)	$1¼	Feb. 1	Jan. 20
National Power & Light Co., $6 pref. (quar.)	$1½	Feb. 1	Dec. 27
National Standard Co	25c	Jan. 3	Dec. 15
National Steel Car Corp. (quar.)	50c	Jan. 14	Dec. 31
National Sugar Refining Co. (N. J.)	25c	Jan. 3	Dec. 6
National Supply Co. 5½% prior pref. (quar.)	68¾c	Dec. 28	Dec. 19
6% preferred (quar.)	75c	Dec. 28	Dec. 19
Natomas Co. (quar.)	20c	Dec. 27	Dec. 13
Extra	10c	Dec. 27	Dec. 13
Navarro Oil Co. (quar.)	10c	Jan. 3	Dec. 22
Extra	10c	Jan. 3	Dec. 22
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 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 Power & Light Co., $6 pref. (qu.)	$1½	Dec. 29	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 29	Nov. 30
New Jersey Water Co., 7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
New Orleans Public Service $7 preferred	$1¾	Jan. 3	Dec. 15
Newport Electric Corp., pref. (quar.)	$1½	Jan. 2	Dec. 15
New York & Honduras Rosario Mining	$1½	Dec. 31	Dec. 21

Name of Company	Per Share	When Payable	Holders of Record
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
Niagara Hudson Power—			
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
Niagara Wire Weaving Co. (quar.)	25c	Jan. 3	Dec. 20
Noblitt-Sparks Industries	25c	Dec. 24	Dec. 19
North American Co. preferred (quar.)	75c	Jan. 3	Dec. 15
North American Edison, $6 preferred (quar.)	$1½	Mar. 1	Feb. 15
North American Rayon preferred (quar.)	75c	Jan. 2	Dec. 23
North Star Oil, 7% preferred	†8¾c	Jan. 3	Dec. 15
Northern Ontario Power Co. (quar.)	75c	Jan. 25	Dec. 31
6% preferred (quar.)	$1½	Jan. 25	Dec. 31
Northern States Power (Minn.), $5 pref. (quar.)	$1¼	Jan. 14	Dec. 31
Northwestern Electric, 7% pref.	$1¾	Jan. 3	Dec. 17
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
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 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 Service Holding Corp. $5 non-cum. pref.	$1	Jan. 1	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
Old Colony Insurance (quar.)	$5	Jan. 3	Dec. 20
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
Ottawa Light, Heat & Power (initial)	25c	Jan. 3	Dec. 17
5% preferred (quar.)	$1¼	Jan. 3	Dec. 17
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 3	Dec. 15
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 Indemnity Co. (quar.)	40c	Jan, 2	Dec. 15
Extra	10c	Jan, 3	Dec. 15
Pacific Lighting Corp., preferred (quar.)	$1½ J	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
Pacific Telep. & Teleg. preferred (quar.)	$1½	Jan. 14	Dec. 31
Packer Advertising Corp. (quar.)	$1	Jan. 3	Dec. 27
Page-Hersey Tubes, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Panhandle Eastern Pipe Line cl. A pref. (qu.)	$1½	Jan. 1	Dec. 16
Class B preferred (quar.)	$1	Jan. 16	Jan. 3
Paraffine Cos., Inc., preferred (quar.)	$1½	Dec. 24	Dec. 16
Paramount Pictures 1st pref. (quar.)	15c	Dec. 24	Dec. 16
2nd preferred (quar.)	15c	Jan. 20	Jan. 5
Paris Tire & Rubber (quar.)	40c	Jan. 3	Dec. 23
Parke Davis & Co	25c	Mar. 1	Feb. 10
Parker Rust-Proof Co. (quar.)	25c	Jan. 15	Jan. 7
Parkersburg Rig & Reel	$1½	Mar. 1	Feb. 20
Preferred (quar.)	75c	Dec. 24	Dec. 19
Patino Mines & Enterprises Consol., Inc	1c	Jan. 16	Dec. 31
Paymaster Consol. Mines, Ltd	$1¼	Feb. 15	Feb. 4
Peninsular Telep., pref. A (quar.)			
Penna. Co. for Insurance on Lives & Granting Annuities (Phila.) (quar.)	40c	Jan. 3	Dec. 16
Penna. Water & Power	$1½	Jan. 3	Dec. 15
Preferred (quar.)	$1¼	Jan. 3	Dec. 15
Penn Investment Co. (Phila.), $4 preferred	†$1	Jan. 3	Dec. 15
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 Glass Sand 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
Peoples Collateral Loan (s-a)	50c	Dec. 30	Dec. 20
$2 preferred (semi-ann.)	$1	Dec. 30	Dec. 20
Peoria Water Works, 7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Perfect Circle Co. (quar.)	50c	Jan. 2	Dec. 20
Peter Paul, Inc	35c	Dec. 30	Dec. 20
Petroleum Corp. of America (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 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
Piedmont Mfg. Co	60c	Jan. 2	----
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
Pittsfield & North Adams RR. (s.-a.)	$2½	Jan. 3	Dec. 31
Plough, Inc	15c	Jan. 3	Dec. 15
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Pocahontas Fuel Co., 6% pref. (s.-a.)	$3	Jan. 3	Dec. 20
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.—			
6% cumulative preferred (quar.)	†1½ %	Jan. 16	Dec. 31
6% non-cum. partic. preferred (quar.)	†75c	Jan. 16	Dec. 31
Premier Gold Mining (quar.)	3c	Jan. 16	Dec. 16
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
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. (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 of New Jersey 6% pref. (mthly.)	50c	Jan. 14	Dec. 15
Public Service Co. of Oklahoma—			
7% prior lien (quar.)	$1¾	Jan. 3	Dec. 20
6% prior lien (quar.)	$1½	Jan. 3	Dec. 20
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.)	1¼ %	Jan. 1	Dec. 9
6% preferred (quar.)	1½ %	Jan. 1	Dec. 9
Quaker Oats Co. (quar.)	$1¼	Dec. 24	Dec. 6
Special	$1	Dec. 24	Dec. 6
Preferred (quar.)	$1½	Feb. 28	Feb. 1

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Name of Company	Per Share	When Payable	Holders of Record
Railroad Employees Corp., A and B	20c	Dec. 27	Dec. 16
80c. preferred	20c	Jan. 20	Dec. 31
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
Reading Co., 2nd pref. (quar.)	50c	Jan. 12	Dec. 20
Reece Folding Machines	5c	Dec. 28	Dec. 15
Reinsurance Corp. (N. Y.)	32½c	Dec. 27	Dec. 17
Reliance Electric & Engineering	12½c	Dec. 30	Dec. 20
Reliance Mfg. Co. (Ill.) pref. (quar.)	$1¾	Jan. 3	Dec. 23
Remington Rand, Inc. (interim)	20c	Jan. 3	Dec. 9
Preferred (quar.)	$1¼	Jan. 3	Dec. 9
Reno Gold Mines Ltd. (quar.)	1½c	Jan. 3	Dec. 10
6½% preferred (quar.)	$1⅜	Dec. 31	Dec. 15
Rensselaer & Saratoga RR. (semi-ann.)	$4	Jan. 3	Dec. 15
Republic Investors Fund	½c	Jan. 3	Dec. 20
Reybarn Co., Inc. (liquidating)	35c	Dec. 27	Dec. 14
Reynolds Metals Co. preferred (quar.)	$1¾	Jan. 3	Dec. 20*
Rice-Stix Dry Goods Co., 1st & 2nd pref. (quar.)	$1¾	Jan. 1	Dec. 15
Richmond Water Works, 6% preferred (quar.)	$1½	Jan. 3	Dec. 20
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.)	$1⅜	Jan. 3	Dec. 20
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 10
Rolls-Royce, Ltd., American deposit receipts	7½%	Jan. 26	Dec. 15
Rubinstein (Helena) class A (quar.)	25c	Jan. 3	Dec. 20
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
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 Ry., Light, Heat & Power—			
5% preferred (quar.)	$1¼	Jan. 2	Dec. 15
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 National Stockyards (quar.)	$1½	Jan. 3	Dec. 22
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., preferred (quar.)	17½c	Dec. 30	Dec. 20
Savannah Electric & Power 8% deb. A (quar.)	$2	Jan. 3	Dec. 9
7½% debenture B (quar.)	$1⅞	Jan. 3	Dec. 9
7% debenture C (quar.)	$1¾	Jan. 3	Dec. 9
6½% debenture D (quar.)	$1⅝	Jan. 3	Dec. 9
Schenley Distillers, preferred (quar.)	$1¾	Jan. 2	Dec. 16
Scott Paper Co. $4½ cum. pref. (quar.)	$1⅛	Feb. 1	Jan. 20*
Scranton Electric, $6 preferred (quar.)	$1½	Jan. 3	Dec. 7
Seaboard Surety Co. (special)	40c	Dec. 30	Dec. 27
Security Holding Corp., 6% non-cum. pref.	65c	Jan. 3	Dec. 22
Selected Industries, Inc., $5½ prior stock	$1⅜	Jan. 1	Dec. 16
Servel, Inc. pref. (quar.)	$1¼	Jan. 3	Dec. 17
Seton Leather Co.	30c	Dec. 29	Dec. 22
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
Shawmut Assoc. (Boston, Mass.) (quar.)	10c	Jan. 3	Dec. 21
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.—			
5½% cum. conv. preferred (quar.)	$1⅜	Jan. 3	Dec. 15
Sherwin-Williams (Canada), pref.	†$1¾	Jan. 3	Dec. 15
Sierra Pacific Power	$1	Dec. 24	Dec. 16
Signode Steel Strapping	25c	Dec. 28	Dec. 24
Simon (H.) & Sons Ltd. (interim)	15c	Dec. 30	Dec. 15
7% cumulative preferred (quar.)	$1¾	Dec. 30	Dec. 15
Simplex Paper Corp. (irregular)	5c	Dec. 28	Dec. 17
Skelly Oil Co. preferred (quarl)	$1½	Feb. 1	Jan. 5
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
Sonoco Products 5% preferred (quar.)	$1¼	Dec. 27	Dec. 20
Sonotone Corp. pref. (quar.)	15c	Jan. 1	Dec. 12
South Carolina Electric & Gas (quar.)	$1½	Dec. 30	Dec. 9
South Carolina Power Co., 1st $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
South Penn Oil Co	37½c	Dec. 24	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
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
Springfield Gas & Electric, $7 pref. A (quar.)	$1¾	Jan. 3	Dec. 15
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. 7% pref. (s.-a.)	3½%	Jan. 1	Dec. 20
Standard Brands, Inc. (quar.)	12½c	Jan. 3	Dec. 12
Preferred (quar.)	$1¼	Mar. 15	Mar. 1
Standard Cap & Seal Corp. (extra)	20c	Dec. 28	Dec. 17
Standard Fuel, 6½% preferred (quar.)	$1⅝	Jan. 1	Dec. 15
Standard Oil Co. (Ohio) 5% cumul. pref.	$1¼	Jan. 14	Dec. 31
Starrett (L. S.) Co. (quar.)	25c	Dec. 30	Dec. 19
Preferred (quar.)	$1½	Dec. 30	Dec. 19
State Street Investment Corp. (quar.)	50c	Jan. 16	Dec. 15
Stedman Bros., Ltd. (quar.)	15c	Jan. 1	Dec. 20
6% convertible preferred (quar.)	75c	Jan. 1	Dec. 20
Stein (A.) & Co.	15c	Dec. 28	Dec. 21
Preferred (quar.)	$1⅝	Jan. 3	Dec. 15
Stix, Baer & Fuller Co. 7% pref. (quar.)	43¾c	Dec. 31	Dec. 15
Sun Life Assurance of Canada (quar.)	‡$3¾	Jan. 1	Dec. 16
Sunray Oil Corp., pref. (quar.)	68¾c	Jan. 1	Dec. 17
Sunshine Mining	40c	Dec. 24	Dec. 10
Superior Oil Corp. (special)	10c	Dec. 28	Dec. 16
Superior Portland Cement, $3.30 partic. A	55c	Dec. 24	Dec. 19
Superior Water, Light & Power, 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
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
Taggart Corp., preferred (quar.)	62½c	Jan. 3	Dec. 20
Talcott (James), Inc. (quar.)	15c	Jan. 1	Dec. 16
5½% partic. preferred (quar.)	68¾c	Jan. 1	Dec. 16
Tamblyn (G), Ltd. (quar.)	20c	Jan. 3	Dec. 15
5% preferred (quar.)	62½c	Jan. 3	Dec. 15
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

Name of Company	Per Share	When Payable	Holders of Record
Teck-Hughest Gold Mines (quar.)	10c	Jan. 2	Dec. 9
Technicolor, Inc	15c	Dec. 28	Dec. 21
Texas Corp	50c	Jan. 5	Dec. 9*
Thayers Ltd., $3½ preferred	†$3½	Jan. 1	Dec. 20
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
Tivoli Brewing Co	5c	Jan. 20	Dec. 31
Tobacco & Allied Stocks, Inc	$1	Dec. 28	Dec. 23
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
Toledo Shipbuilding Co. (quar.)	50c	Dec. 24	Dec. 17
Torrington Co	25c	Jan. 2	Dec. 20
Tri-Continental Corp. $6 cum. pref. (quar.)	$1½	Jan. 1	Dec. 16
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Tubize-Chatillon Corp., preferred	†$1¾	Dec. 30	Dec. 17
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
United Biscuit Co. of America pref. (quar.)	$1¾	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 Dyewood Corp. pref. (quar.)	$1¾	Jan. 3	Dec. 9
United Elastic Corp	10c	Dec. 24	Dec. 13
United Fruit Co	$1	Jan. 14	Dec. 22
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 Shirt Distribution, Inc	20c	Dec. 27	Dec. 20
United Shoe Machinery (quar.)	62½c	Jan. 5	Dec. 20
Preferred (quar.)	37½c	Jan. 5	Dec. 20
United States Gauge Co. (s.-a.)	$2½	Jan. 3	Dec. 20
7% preferred (s.-a.)	$1¾	Jan. 3	Dec. 20
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 13
Preferred (quar.)	$1¾	Jan. 3	Dec. 13
United States Internat. Securities 1st pref.	†50c	Dec. 27	Dec. 20
United States Playing Card Co	50c	Jan. 1	Dec. 16
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
Universal-Cyclops Steel	25c	Dec. 28	Dec. 16
Universal Leaf Tobacco Co., Inc. (quar.)	$1	Feb. 1	Jan. 17
Preferred (quar.)	2%	Jan. 2	Dec. 23
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Feb. 1	
Utility Equities Corp., $5½ priority stock	†$1	Dec. 27	Dec. 19
Valve Bag, 6% preferred (quar.)	$1½	Jan. 3	Dec. 20
Valley RR. Co. (N. Y.) (s.-a.)	$2½	Jan. 3	Dec. 9
Van Camp Milk preferred (quar.)	$1	Jan. 3	Dec. 27
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
Vichek Tool Co	10c	Dec. 27	Dec. 21
Preferred (quar.)	$1¾	Dec. 27	Dec. 21
Virginian Railway	$2	Dec. 27	Dec. 17
Vulcan Detinning	$3	Dec. 27	Dec. 20
Preferred (quar.)	$1¾	Jan. 20	Jan. 10
Preferred (quar.)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Wabasso Cotton Co. (quar.)	25c	Jan. 3	Dec. 17
Wagner Baking Corp., 7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Waldorf System, Inc.	10c	Dec. 27	Dec. 16
Ward Baking Co., preferred	$1	Dec. 24	Dec. 12
Ware River RR., guaranteed common (s.-a.)	$3½	Jan. 4	Dec. 31
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
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.)	$1¼	Dec. 31	Dec. 14
West Penn Electric class A (quar.)	$1¼	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 Electric Co	25c	Dec. 28	Dec. 23
Western Grocers Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western Pipe & Steel Co. (Calif.)	25c	Dec. 31	Dec. 17
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	$1¼	Jan. 3	Dec. 20
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
Westmoreland Water, $6 preferred (quar.)	$1½	Jan. 3	Dec. 20
Weston (Geo.), Ltd	20c	Jan. 2	Dec. 15
Weston Electrical Instrument class A (quar.)	50c	Jan. 2	Dec. 20
Weyenberg Shoe Mfg	25c	Dec. 31	Dec. 20
Wheeling & Lake Erie Ry., 5½% preferred	$1⅜	Dec. 28	Dec. 27
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
Wichita Union Stockyards 6% pref. (s.-a.)	$3	Jan. 14	Jan. 9
Wichita Water, 7% preferred (quar.)	$1¾	Jan. 16	Jan. 3
Will & Baumer Candle Co., Inc., preferred (qu.)	$2	Jan. 2	Dec. 15
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
Wisconsin Gas & Electric Co., 6% pref. C (qu.)	$1½	Jan. 16	Dec. 31
Wiser Oil (quar.)	25c	Jan. 3	Dec. 12
Wood (Alan) Steel preferred	50c	Dec. 28	Dec. 15
Woodley Petroleum Co. (quar.)	10c	Dec. 28	Dec. 17
Wrigley (Wm.) Jr. Co. (extra)	25c	Dec. 28	Dec. 20
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
Yosemite Portland Cement Co., 4% pref. (qu.)	10c	Jan. 3	Dec. 22
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 a deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 17, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,552,100	159,993,000	10,843,000
Bank of Manhattan Co.	20,000,000	26,107,900	481,243,000	35,557,000
National City Bank	77,500,000	59,145,000	a1,619,730,000	162,667,000
Chem Bank & Trust Co.	20,000,000	55,282,700	525,825,000	6,007,000
Guaranty Trust Co.	90,000,000	182,041,200	b1 476,565,000	60,259,000
Manufacturers Trust Co	42,305,000	45,129,400	531,366,000	90,451,000
Cent Hanover Bk&Tr Co	21,000,000	71,133,600	c843,210,000	44,661,000
Corn Exch Bank Tr Co.	15,000,000	18,549,700	255,702,000	24,514,000
First National Bank	10,000,000	108,404,000	528,273,000	2,363,000
Irving Trust Co.	50,000,000	61,239,800	545,368,000	4,754,000
Continental Bk & Tr Co.	4,000,000	4,279,200	45,770,000	5,264,000
Chase National Bank	100,270,000	131,406,300	d2,224,647,000	47,622,000
Fifth Avenue Bank	500,000	3,679,600	44,606,000	4,261,000
Bankers Trust Co.	25,000,000	78,313,500	e857,255,000	31,007,000
Title Guar & Trust Co.	10,000,000	1,055,600	13,521,000	2,472,000
Marine Midland Tr Co.	5,000,000	9,088,100	105,310,000	5,131,000
New York Trust Co.	12,500,000	27,938,900	339,874,000	22,554,000
Comm'l Nat Bk & Tr Co	7,000,000	8,229,500	81,428,000	2,298,000
Public Nat Bk & Tr Co.	7,000,000	9,238,600	85,736,000	51,029,000
Totals	523,075,000	913,814,700	10,765,422,000	613,714,000

* As per official reports: National, Sept. 30, 1938; State, Sept. 30, 1938; trust companies, Sept. 30, 1938.

Includes deposits in foreign branches: a $264,280,000; b $87,928,000; c $6,655,000 d $101,978,000; e $37,444,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 16:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 16, 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	23,220,000	159,300	6,601,100	3,003,700	28,945,600
Sterling National	17,989,000	821,000	7,407,000	8,236,000	30,686,000
Trade Bank of N. Y.	4,643,883	347,550	3,567,125	250,811	7,653,812
Brooklyn—					
Lafayette National	6,878,100	399,500	1,740,600	511,400	8,634,500
People's National	4,469,000	108,000	1,468,000	620,000	6,068,000

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	56,500,700	*5,889,600	9,607,300	2)622,500	65,179,500
Federation	9,455,878	194,595	1,425,739	1,960,554	10,877,257
Fiduciary	12,166,979	*1,444,052	830,380	22,975	11,683,669
Fulton	20,035,300	*5,618,900	202,500	248,300	21,670,100
Lawyers	27,795,500	*10,468,500	596,900	------	36,872,000
United States	55,913,929	------	56,356,439	------	82,515,738
Brooklyn—					
Brooklyn	79,764,000	3,880,000	34,900,000	5,151,000	115,638,000
Kings County	36,159,156	2,567,075	11,721,496	------	44,812,963

* Includes amount with Federal Reserve as follows: * Empire, $3,807,900; Fiduciary, $879,999; Fulton, $5,287,900; Lawyers, $9,784,000; United States, $36,915,106.

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. 21, 1938, in comparison with the previous week and the corresponding date last year:

	Dec. 21, 1938	Dec. 14, 1938	Dec. 22, 1937
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	5,048,107,000	5,123,695,000	3,542,410,000
Redemption fund—F. R. notes	1,226,000	1,300,000	1,318,000
Other cash †	90,608,000	98,485,000	69,028,000
Total reserves	5,139,941,000	5,223,480,000	3,612,756,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,043,000	2,393,000	4,633,000
Other bills discounted	419,000	384,000	395,000
Total bills discounted	2,462,000	2,777,000	5,028,000
Bills bought in open market	216,000	216,000	1,004,000
Industrial advances	3,591,000	3,583,000	4,583,000
United States Government securities:			
Bonds	267,426,000	250,391,000	216,814,000
Treasury notes	358,383,000	371,314,000	333,211,000
Treasury bills	189,613,000	193,717,000	189,679,000
Total U. S. Government securities	815,422,000	815,422,000	739,704,000
Total bills and securities	821,691,000	821,998,000	750,319,000
Due from foreign banks	64,000	64,000	71,000
Federal Reserve notes of other banks	4,903,000	5,417,000	4,144,000
Uncollected items	216,820,000	205,809,000	166,892,000
Bank premises	9,791,000	9,791,000	9,969,000
All other assets	13,221,000	16,336,000	10,833,000
Total assets	6,206,431,000	6,282,895,000	4,554,984,000
Liabilities—			
F. R. notes in actual circulation	1,031,017,000	1,020,878,000	966,056,000
Deposits—Member bank reserve acc't	4,306,773,000	4,616,129,000	2,986,485,000
U. S. Treasurer—General account	267,172,000	55,465,000	19,997,000
Foreign bank	70,049,000	66,638,000	68,213,000
Other deposits	206,891,000	211,578,000	238,164,000
Total deposits	4,850,885,000	4,949,810,000	3,312,859,000
Deferred availability items	201,684,000	189,168,000	154,006,000
Capital paid in	51,040,000	50,905,000	51,056,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,117,000
All other liabilities	3,908,000	4,237,000	2,672,000
Total liabilities	6,206,431,000	6,282,895,000	4,554,984,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.4%	87.5%	84.4%
Contingent liability on bills purchased for foreign correspondents	27,000	27,000	606,000
Commitments to make industrial advances	3,365,000	3,410,000	4,598,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and 'other loans' would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DEC. 14, 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	21,504	1,137	8,730	1,150	1,809	671	607	2,985	705	377	650	530	2,153
Loans—total	8,496	586	3,468	425	645	243	316	843	317	161	255	244	993
Commercial, indus. and agricul. loans	3,872	257	1,515	183	230	109	173	476	193	81	154	160	341
Open market paper	336	68	144	23	10	10	3	33	3	4	17	1	20
Loans to brokers and dealers in securs.	858	29	702	19	27	5	7	42	6	1	4	3	13
Other loans for purchasing or carrying securities	568	32	266	33	31	16	15	80	13	7	12	13	50
Real estate loans	1,167	82	221	58	170	32	29	94	48	7	23	21	382
Loans to banks	134	3	111	2	2	1	1	4	8	------	1	------	1
Other loans	1,561	115	509	107	175	70	88	114	46	61	44	46	186
United States Government obligations	8,080	391	3,111	345	791	320	162	1,447	227	160	214	188	724
Obligations fully guar. by U. S. Govt.	1,696	30	885	92	94	41	43	227	61	14	52	42	115
Other securities	3,232	130	1,266	288	279	67	86	468	100	42	129	56	321
Reserve with Federal Reserve Banks	7,445	343	4,234	242	386	149	106	1,144	154	76	158	109	344
Cash in vault	490	143	97	22	47	21	13	75	13	8	13	12	26
Balances with domestic banks	2,522	142	175	174	284	154	136	404	126	117	285	223	302
Other assets—net	1,301	77	563	84	107	35	40	88	24	17	22	27	217
LIABILITIES													
Demand deposits—adjusted	16,221	1,046	7,481	788	1,128	442	354	2,375	447	282	498	428	952
Time deposits	5,130	250	989	284	731	195	184	886	185	119	142	133	1,033
United States Government deposits	538	10	128	38	35	21	34	100	17	2	21	31	101
Inter-bank deposits:													
Domestic banks	6,347	248	2,773	309	348	249	232	915	275	126	367	218	287
Foreign banks	503	21	444	9	1	------	1	10	------	1	------	------	16
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	843	25	368	19	28	28	7	22	7	8	3	7	321
Capital account	3,680	242	1,616	225	362	95	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. 22, 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. 21 1938

Three Ciphers (000) Omitted	*Dec. 21, 1938*	*Dec. 14, 1938*	*Dec. 7, 1938*	*Nov. 30, 1938*	*Nov 23, 1938*	*Nov. 16, 1938*	*Nov. 9, 1938*	*Nov. 2, 1938*	*Oct. 26, 1938*	Dec. 22, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs on hand and due from U. S. Treas. x	11,762,720	11,713,718	11,661,721	11,601,717	11,492,201	11,403,701	11,317,698	11,287,700	11,252,711	9,120,390
Redemption fund (Federal Reserve notes)	9,873	9,592	10,007	10,815	10,338	9,677	9,071	8,141	8,803	9,912
Other cash *	305,963	339,729	345,743	357,940	362,857	369,332	351,798	368,202	378,785	283,366
Total reserves	12,078,556	12,063,039	12,017,471	11,970,472	11,865,396	11,782,710	11,678,567	11,664,043	11,640,299	9,413,668
Bills discounted:										
Secured by U S. Government obligations, direct or fully guaranteed	5,968	4,462	3,655	4,601	3,757	3,643	4,680	4,902	4,365	11,699
Other bills discounted	2,325	2,535	2,388	2,480	2,846	2,904	3,120	3,176	2,870	4,422
Total bills discounted	8,293	6,997	6,043	7,081	6,603	6,547	7,800	8,078	7,235	16,121
Bills bought in open market	549	549	547	547	545	545	545	541	541	2,825
Industrial advances	15,533	15,573	15,485	15,821	15,199	15,417	15,163	15,148	15,336	18,380
United States Government securities—Bonds	840,893	787,327	787,327	787,327	787,327	787,327	787,327	787,327	787,327	751,539
Treasury notes	1,126,903	1,167,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,154,997
Treasury bills	596,219	609,123	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	2,588,390	2,587,134	2,586,090	2,587,464	2,586,362	2,586,524	2,587,523	2,587,782	2,587,127	2,601,341
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	172	172	174	174	176	176	176	180	180	181
Federal Reserve notes of other banks	26,085	25,038	21,573	23,642	23,737	28,212	22,447	21,908	23,103	21,629
Uncollected items	789,042	790,067	620,779	616,017	644,074	803,547	556,371	621,464	586,654	681,498
Bank premises	44,096	44,106	44,117	44,119	44,193	44,203	44,203	44,202	44,282	45,251
All other assets	42,956	56,183	51,736	51,076	50,682	50,011	49,544	48,917	48,567	36,956
Total assets	15,569,297	15,565,739	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	12,800,524
LIABILITIES										
Federal Reserve notes in actual circulation	4,483,202	4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,346,383
Deposits—Member banks' reserve account	8,471,979	9,033,512	8,966,268	8,876,481	8,818,335	8,726,623	8,546,166	8,685,986	8,740,083	6,854,904
United States Treasurer—General account	1,024,793	412,790	407,377	483,982	474,316	543,576	577,766	575,944	584,153	152,593
Foreign banks	195,280	185,705	210,718	208,097	212,081	202,848	218,033	201,272	212,494	188,837
Other deposits	318,617	365,162	365,517	366,168	350,438	322,597	312,482	224,845	161,598	280,868
Total deposits	10,010,669	9,997,169	9,949,880	9,934,728	9,855,170	9,795,644	9,654,447	9,688,047	9,698,328	7,477,202
Deferred availability items	721,418	777,496	615,719	619,425	643,275	800,702	575,025	627,645	593,878	625,146
Capital paid in	134,440	134,157	134,049	134,032	134,013	134,003	134,003	133,992	133,988	132,619
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	32,637	32,672	32,671	32,672	32,672	32,672	32,707	32,707	32,707	35,673
All other liabilities	11,509	15,856	11,750	11,803	11,603	11,124	11,473	10,927	11,512	10,032
Total liabilities	15,569,297	15,565,739	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	12,800,524
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	83.3%	83.6%	†83.6%	83.6%	83.5%	83.3%	83.4%	83.3%	83.2%	79.6%
Contingent liability on bills purchased for foreign correspondents	76	76	76	240	324	324	324	324	338	1,680
Commitments to make industrial advances	14,848	14,949	15,147	14,328	14,335	14,345	13,318	13,320	14,541	12,841
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	7,128	5,553	4,687	5,712	4,994	4,755	5,353	6,147	5,579	13,061
16-30 days bills discounted	315	564	352	227	240	231	967	493	416	914
31-60 days bills discounted	270	246	415	519	562	682	530	530	457	972
61-90 days bills discounted	134	155	166	162	211	229	367	401	404	426
Over 90 days bills discounted	446	479	423	461	596	650	583	507	379	748
Total bills discounted	8,293	6,997	6,043	7,081	6,603	6,547	7,800	8,078	7,235	16,121
1-15 days bills bought in open market	264	264	------	------	23	153	198	128	83	1,269
16-30 days bills bought in open market	25	------	264	264	94	------	------	154	199	------
31-60 days bills bought in open market	260	285	129	46	170	264	264	94	94	268
61-90 days bills bought in open market	------	------	154	237	258	128	83	165	165	1,288
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	549	549	547	547	545	545	545	541	541	2,825
1-15 days industrial advances	1,923	1,432	1,626	1,673	1,434	1,523	1,338	1,273	1,283	1,305
16-30 days industrial advances	566	555	582	88	316	330	308	326	277	271
31-60 days industrial advances	280	805	753	1,114	1,118	790	947	738	640	584
61-90 days industrial advances	436	429	321	478	327	660	463	553	766	471
Over 90 days industrial advances	12,328	12,352	12,203	12,468	12,004	12,114	12,107	12,258	12,370	15,749
Total industrial advances	15,533	15,573	15,485	15,821	15,199	15,417	15,163	15,148	15,336	18,380
1-15 days U. S. Government securities	103,054	90,458	77,890	95,330	110,523	98,243	95,810	105,835	97,675	26,333
16-30 days U. S. Government securities	107,684	105,340	99,078	82,358	75,890	95,330	110,523	98,243	95,810	27,720
31-60 days U. S. Government securities	186,238	190,057	181,032	187,657	200,487	184,098	174,968	177,688	186,413	66,471
61-90 days U. S. Government securities	171,733	194,268	209,378	193,485	180,923	183,592	175,847	187,657	200,487	240,424
Over 90 days U. S. Government securities	1,995,306	1,983,892	1,996,637	2,005,185	1,996,192	2,002,752	2,006,867	1,994,592	1,983,630	2,203,067
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	4,798,827	4,759,331	4,730,059	4,686,288	4,650,264	4,631,714	4,616,904	4,579,253	4,583,137	4,709,922
Held by Federal Reserve Bank	315,625	326,364	307,610	301,406	287,799	285,898	261,150	259,497	298,760	363,539
In actual circulation	4,483,202	4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,346,383
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,880,000	4,835,000	4,792,000	4,757,000	4,712,000	4,686,000	4,683,000	4,668,000	4,668,000	4,730,632
By eligible paper	7,554	6,057	5,156	6,214	5,700	5,669	6,936	7,182	6,412	15,118
United States Government securities	------	------	------	------	------	------	------	------	------	20,000
Total collateral	4,887,554	4,841,057	4,797,156	4,763,214	4,717,700	4,691,669	4,689,936	4,675,182	4,674,412	4,765,750

* "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. 21, 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	11,762,720	669,443	5,048,107	536,821	765,288	360,715	269,225	2,250,482	322,006	249,780	315,112	203,713	772,028
Redemption fund—Fed. Res. notes	9,873	328	1,226	1,236	810	1,222	583	629	843	606	509	191	1,690
Other cash *	305,963	33,024	90,608	22,818	14,846	17,663	11,407	43,263	16,283	6,083	13,349	11,488	25,131
Total reserves	12,078,556	702,795	5,139,941	560,875	780,944	379,600	281,215	2,294,374	339,132	256,469	328,970	215,392	798,849
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	5,968	1,517	2,043	821	446	434	75	80	241	128	89	14	80
Other bills discounted	2,325	------	419	583	101	152	178	90	89	109	558	43	3
Total bills discounted	8,293	1,517	2,462	1,404	547	586	253	170	330	237	647	57	83
Bills bought in open market	549	41	216	56	50	24	19	68	2	2	16	16	39
Industrial advances	15,533	2,100	3,591	3,128	619	1,482	825	415	44	976	268	737	1,348
U. S. Government securities—Bonds	840,893	63,287	267,426	73,057	84,554	39,461	34,279	90,644	35,023	18,633	37,140	30,913	66,476
Treasury notes	1,126,903	84,812	358,383	97,905	113,314	52,881	45,938	121,476	46,935	24,970	49,774	41,427	89,088
Treasury bills	596,219	44,872	189,613	51,799	59,952	27,979	24,305	64,269	24,833	13,212	26,334	21,918	47,133
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	2,588,390	196,629	821,691	227,349	259,036	122,413	105,619	277,042	107,167	58,030	114,179	95,068	204,167
Due from foreign banks	172	13	64	17	16	8	6	21	3	2	5	5	12
Fed. Res. notes of other banks	26,085	697	4,903	1,094	1,362	1,865	2,448	4,029	2,244	1,552	1,601	666	3,624
Uncollected items	789,042	73,812	216,820	62,707	85,527	59,371	27,883	101,903	34,585	18,358	36,069	26,617	45,390
Bank premises	44,096	2,950	9,791	4,699	6,031	2,627	2,076	4,490	2,297	1,536	3,091	1,265	3,243
All other assets	42,956	2,725	13,221	4,045	4,868	2,593	2,033	4,124	1,605	1,072	1,698	1,535	3,527
Total assets	15,569,297	979,621	6,206,431	860,786	1,137,784	568,387	421,280	2,685,983	487,033	337,019	485,613	340,548	1,058,812
LIABILITIES													
F. R. notes in actual circulation	4,483,202	389,697	1,031,017	324,606	434,545	210,273	153,958	1,000,115	184,452	138,524	172,294	82,792	360,929
Deposits:													
Member bank reserve account	8,471,979	397,752	4,306,773	353,018	467,586	225,371	165,712	1,280,664	207,106	116,503	225,366	170,467	555,661
U. S. Treasurer—General account	1,024,793	84,236	267,172	62,724	99,177	56,672	51,761	184,838	39,258	47,779	37,045	37,851	56,280
Foreign bank	195,280	14,066	70,049	19,146	17,974	8,401	6,838	23,249	5,861	4,493	5,666	5,666	13,871
Other deposits	318,617	4,001	206,891	7,053	7,528	1,531	4,773	59,096	5,090	3,679	1,072	4,199	13,704
Total deposits	10,010,669	500,055	4,850,885	441,941	592,265	291,975	229,084	1,547,847	257,315	172,454	269,149	218,183	639,516
Deferred availability items	721,418	65,412	201,684	61,164	77,946	50,983	25,130	92,263	34,544	16,700	33,902	28,414	33,276
Capital paid in	134,440	9,411	51,040	12,213	13,477	5,001	4,484	13,442	3,946	2,903	4,217	3,955	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	32,637	1,448	8,210	2,000	3,176	1,401	1,603	7,007	1,215	1,866	935	1,776	2,000
All other liabilities	11,509	824	3,908	985	1,045	381	665	1,493	349	418	361	266	814
Total liabilities	15,569,297	979,621	6,206,431	860,786	1,137,784	568,387	421,280	2,685,983	487,033	337,019	485,613	340,548	1,058,812
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.	14,848	1,297	3,365	1,517	2,245	1,297	159	58	524	213	544	50	3,579

* "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	4,798,827	412,224	1,140,514	338,399	453,777	222,278	165,723	1,025,653	201,657	142,856	181,333	89,797	424,616
Held by Federal Reserve Bank	315,625	22,527	109,497	13,793	19,232	12,005	11,765	25,538	17,205	4,332	9,039	7,005	63,687
In actual circulation	4,483,202	389,697	1,031,017	324,606	434,545	210,273	153,958	1,000,115	184,452	138,524	172,294	82,792	360,929
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,880,000	420,000	1,155,000	345,000	455,000	225,000	169,000	1,050,000	207,000	143,500	185,000	91,500	434,000
Eligible paper	7,554	1,517	2,384	944	515	587	232	170	271	171	625	55	83
Total collateral	4,887,554	421,517	1,157,384	345,944	455,515	225,587	169,232	1,050,170	207,271	143,671	185,625	91,555	434,083

United States Treasury Bills—Friday, Dec. 23

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Mar. 22 1939	0.05%	-----
Feb. 8 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Dec. 23

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1⅛%	101.11	101.13	June 15 1940	1⅛%	102.10	102.12
Dec. 15 1943	1⅛%	101.10	101.12	Dec. 15 1940	1⅛%	102.25	102.27
Dec. 15 1941	1¼%	102.21	102.23	Mar. 15 1940	1⅛%	102.9	102.1
Sept. 15 1939	1⅛%	101.29	101.31	Mar 15 1942	1¼%	104.1	104.31
Dec. 15 1939	1⅛%	102.2	102.4	Dec. 15 1942	1¾%	104.5	104.7
June 15 1941	1⅛%	102.25	102.27	Sept. 15 1942	2%	105.5	105.7
Mar. 15 1939	1½%	100.8	------	June 15 1939	2¼%	101.31	102.1
Mar. 15 1941	1½%	102.26	102.28				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 17	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	115	115	114	113	113	114
Berliner Kraft u. Licht (8%)	163	156	156	156	161	159
Deutsche Bank (6%)	115	115	115	115	115	115
Deutsche Reichsbahn (German Rys. pf. 7%)	124	124	124	124	124	124
Dresdner Bank (5%)	108	108	108	108	108	108
Farbenindustrie I. G. (7%)	151	150	152	150	511	151
Mannesmann Roehren (5%)	108	107	108	108	109	107
Reichsbanks (8%)	185	186	186	185	188	186
Siemens & Halske (8%)	189	188	186	188	189	188
Vereinigte Stahlwerke (5%)	105	104	104	105	105	106

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3885.

Stock and Bond Averages—See page 3885.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Dec. 17 Francs	Dec. 19 Francs	Dec. 20 Francs	Dec. 21 Francs	Dec. 22 Francs	Dec. 23 Francs
Bank of France		9,500	9,500	9,700	9,700	9,400
Banque de Paris et Des Pays Bas		1,380	1,392	1,420	1,415	----
Banque de l'Union Parisienne		509	515	532	530	----
Canadian Pacific		220	219	217	212	213
Canal de Suez cap		17,500	17,500	16,700	16,800	16,700
Cie Distr d'Electricite		856	869	878	885	----
Cie Generale d'Electricite		1,600	1,660	1,640	1,640	1,610
Cie Generale Transatlantique		45	49	50	49	48
Citroen B		645	630	645	640	----
Comptoir Nationale d'Escompte		950	935	935	938	----
Coty S A		210	230	230	230	210
Courriere		259	261	267	266	----
Credit Commercial de France		590	602	609	610	----
Credit Lyonnaise		1,820	1,850	1,860	1,840	1,790
Eaux des Lyonnaise cap		1,590	1,640	1,660	1,660	1,620
Energie Electrique du Nord		357	367	365	375	----
Energie Electrique du Littoral		610	633	648	640	----
Kuhlmann		702	705	708	708	----
L'Air Liquide	HOLI-	1,320	1,330	1,330	1,330	1,310
Lyon (P L M)	DAY	960	982	995	994	----
Nord Ry		980	991	999	1,015	----
Orleans Ry 6%		418	425	----	442	450
Pathe Capital		35	37	38	37	----
Pechiney		1,837	1,860	1,865	1,900	----
Rentes Perpetual 3%		86.10	86.10	89.00	89.20	87.50
Rentes 4%, 1917		89.30	89.60	92.20	92.00	90.75
Rentes 4%, 1918		89.70	89.90	92.25	92.30	90.50
Rentes 4½%, 1932, A		93.10	92.75	93.90	93.50	91.75
Rentes 4½%, 1932, B		91.90	91.30	92.75	92.75	91.00
Rentes, 5%, 1920		120.40	120.70	124.25	124.25	120.50
Royal Dutch		6,580	6,570	6,470	6,480	6,500
Saint Gobain C & C		2,193	2,199	2,225	2,185	----
Schneider & Cie		1,295	1,315	1,275	1,294	----
Societe Francaise Ford		65	----	68	67	65
Societe Generale Fonciere		95	98	102	102	----
Societe Lyonnaise		1,550	1,640	1,660	1,660	----
Societe Marseilles		626	630	630	633	----
Tubize Artificial Silk preferred		113	115	113	111	----
Union d'Electricite		518	551	558	550	----
Wagon-Lits		82	83	82	80	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Dec. 17	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23
Treasury 4¼s, 1947-52 High	----	119.5	119.6	----	119.3	------
Low	----	119.4	119.2	----	119.1	------
Close	----	119.4	119.2	----	119.1	------
Total sales in $1,000 units	----	29	21	----	3	------
4s, 1944-54 High	----	114.8	114.8	----	114.7	114.15
Low	----	114.8	114.7	----	114.7	114.15
Close	----	114.8	114.8	----	114.7	114.15
Total sales in $1,000 units	----	16	41	----	2	1
3¾s, 1946-56 High	----	113.17	113.16	113.13	---	------
Low	----	113.14	113.16	113.13	----	------
Close	----	113.16	113.16	113.13	----	------
Total sales in $1,000 units	----	152	1	1	----	------
3¼s, 1940-43 High	----	----	----	----	105.2	105.5
Low	----	----	----	----	105.2	105.5
Close	----	----	----	----	105.2	105.5
Total sales in $1,000 units	----	----	----	----	1	25
3¼s, 1941-43 High	----	----	----	----	----	106.26
Low	----	----	----	----	----	106.26
Close	----	----	----	----	----	106.26
Total sales in $1,000 units	----	----	----	----	----	*5
3¼s, 1943-47 High	109.31	109.31	109.31	----	109.30	110
Low	109.31	109.31	109.31	----	109.30	110
Close	109.31	109.31	109.31	----	109.30	110
Total sales in $1,000 units	1	25	25	----	2	1
3¼s, 1941 High	107.8	----	107.10	107.9	----	107.9
Low	107.8	----	107.10	107.9	----	107.9
Close	107.8	----	107.10	107.9	----	107.9
Total sales in $1,000 units	1	----	13	1	----	1
3¼s, 1943-45 High	109.24	109.24	109.24	109.24	109.24	109.29
Low	109.24	109.24	109.24	109.23	109.24	109.24
Close	109.24	109.24	109.24	109.24	109.24	109.26
Total sales in $1 000 units	1	1	10	10	2	23
3¼s, 1944-46 High	----	109.29	109.28	109.25	109.29	109.28
Low	----	109.26	109.25	109.25	109.26	109.26
Close	----	109.27	109.28	109.25	109.27	109.26
Total sales in $1,000 units	----	7	14	1	58	6
3¼s, 1946-49 High	109.10	109.12	109.11	109.10	109.12	------
Low	109.10	109.12	109.11	109.10	109.11	------
Close	109.10	109.12	109.11	109.10	109.11	------
Total sales in $1,000 units	2	5	2	5	5	------
3¼s, 1949-52 High	----	----	----	109.3	109.6	------
Low	----	----	----	109.3	109.6	------
Close	----	----	----	109.3	109.6	------
Total sales in $1,000 units	----	----	----	1	3	------
3s, 1946-48 High	----	108.21	108.22	----	108.27	108.27
Low	----	108.21	108.22	----	108.23	108.24
Close	----	108.21	108.22	----	108.27	108.24
Total sales in $1,000 units	----	1	1	----	6	5
3s, 1951-55 High	107.4	107.7	107.8	107.7	107.7	107.11
Low	107.2	107.6	107.2	107.4	107.7	107.7
Close	107.4	107.6	107.2	107.4	107.7	107.11
Total sales in $1,000 units	5	4	10	11	50	5
2½s, 1955-60 High	104.15	104.16	104.16	104.16	104.19	104.22
Low	104.12	104.13	104.15	104.14	104.16	104.20
Close	104.15	104.16	104.15	104.16	104.19	104.21
Total sales in $1,000 units	106	30	2	3	15	14
2½s, 1945-47 High	107	107	107.1	----	107	107.3
Low	107	107	107.1	----	107	107.3
Close	107	107	107.1	----	107	107.3
Total sales in $1,000 units	1	1	1	----	2	10
Treasury 2½s, 1948-51 High	----	105.30	105.27	105.24	----	------
Low	----	105.27	105.27	105.24	----	------
Close	----	105.27	105.27	105.24	----	------
Total sales in $1,000 units	----	14	25	5	----	------
2½s, 1951-54 High	----	----	104.5	104.5	----	------
Low	----	----	104.3	104.3	----	------
Close	----	----	104.3	104.5	----	------
Total sales in $1,000 units	----	----	12	13	----	------

Daily Record of U. S. Bond Prices	Dec. 17	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23
2½s, 1956-59 High	----	103.13	----	----	103.15	103.16
Low	----	103.13	----	----	103.15	103.16
Close	----	103.13	----	----	103.15	103.16
Total sales in $1,000 units	----	103	----	----	2	10
2½s, 1958-63 High	102.24	102.26	102.29	102.26	102.26	------
Low	102.24	102.24	102.29	102.26	102.26	------
Close	102.24	102.26	102.29	102.26	102.26	------
Total sales in $1,000 units	6	16	1	5	25	------
2½s, 1960-65 High	102.13	102.16	102.18	102.16	102.18	102.25
Low	102.9	102.12	102.17	102.15	102.16	102.20
Close	102.13	102.16	102.17	102.16	102.18	102.20
Total sales in $1,000 units	117	109	8	55	35	50
2½s, 1945 High	----	106.11	----	----	106.14	106.12
Low	----	106.11	----	----	106.13	106.12
Close	----	106.11	----	----	106.13	106.12
Total sales in $1,000 units	----	1	----	----	4	1
2½s, 1948 High	----	105.11	105.13	----	----	105.12
Low	----	105.11	105.11	----	----	195.12
Close	----	105.11	105.11	----	----	105.12
Total sales in $1,000 units	----	1	3	----	----	23
2½s, 1949-53 High	102.17	102.20	102.20	102.20	102.21	102.23
Low	102.17	102.18	102.19	102.18	102.21	102.23
Close	102.17	102.20	102.19	102.20	102.21	102.23
Total sales in $1,000 units	10	35	13	16	2	10
2½s, 1950-52 High	----	102.25	102.25	102.21	102.23	102.25
Low	----	102.25	102.19	102.19	102.21	102.25
Close	----	102.25	102.19	102.21	102.21	102.25
Total sales in $1,000 units	----	3	8	30	8	*8
2s, 1947 High	----	----	102.8	----	102.11	102.14
Low	----	----	102.8	----	102.11	102.14
Close	----	----	102.8	----	102.11	102.14
Total sales in $1,000 units	----	----	1	----	10	*9
Federal Farm Mortgage 3¼s, 1944-64 High	----	----	----	107.5	----	------
Low	----	----	----	107.5	----	------
Close	----	----	----	107.5	----	------
Total sales in $1,000 units	----	----	----	8	----	------
Federal Farm Mortgage 3s, 1944-49 High	106.29	----	----	----	106.27	106.29
Low	106.29	----	----	----	106.26	106.29
Close	106.29	----	----	----	106.26	106.29
Total sales in $1,000 units	55	----	----	----	6	1
Federal Farm Mortgage 3s, 1942-47 High	----	105.31	----	105.30	----	106.5
Low	----	105.31	----	105.30	----	106.5
Close	----	105.31	----	105.30	----	106.5
Total sales in $1,000 units	----	2	----	5	----	3
Federal Farm Mortgage 2¼s, 1942-47 High	----	----	----	105.5	----	------
Low	----	----	----	105.5	----	------
Close	----	----	----	105.5	----	------
Total sales in $1,000 units	----	----	----	3	----	------
Home Owners' Loan 3s, series A, 1944-52 High	----	106.27	106.26	106.27	106.25	------
Low	----	106.27	106.26	106.26	106.25	------
Close	----	106.27	106.26	106.27	106.25	------
Total sales in $1,000 units	----	1	3	41	2	------
Home Owners' Loan 2¼s, series B, 1939-49 High	102.12	102.13	----	102.12	102.14	------
Low	102.12	102.12	----	102.10	102.11	------
Close	102.12	102.13	----	102.10	102.14	------
Total sales in $1,000 units	5	11	----	12	5	------
Home Owners' Loan 2¼s, 1942-44 High	----	104.14	----	104.11	----	104.14
Low	----	104.14	----	104.11	----	104.14
Close	----	104.14	----	104.11	----	104.14
Total sales in $1,000 units	----	2	----	*7	----	7

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*58 59½	*585/8 593/8	591/4 591/4	591/4 591/2	59 591/8	587/8 59	1,200
*115 130	*115 1261/8	*115 130	*115 130	*115 130	*115 130	------
*361/2 42	*361/2 41	*361/2 41	*3558 41	*3558 41	*3558 41	------
421/2 421/2	*40 42	*39 42	*38 401/2	*38 40	39 39	400
101/2 107/8	103/8 103/4	101/8 101/2	101/4 101/4	101/8 103/8	101/4 101/2	5,300
201/8 201/8	20 201/4	20 20	*20 21	*20 203/8	20 201/4	800
267/8 271/4	263/4 27	271/2 271/2	27 271/2	*27 271/2	271/2 271/2	1,300
641/2 641/2	641/4 647/8	631/2 633/4	631/8 64	631/4 641/4	643/4 66	7,100
7/8 7/8	7/8 7/8	7/8 7/8	3/4 7/8	7/8 7/8	3/4 3/4	1,800
*65 ----	*65 ----	*65 ----	*65 ----	---- ----	---- ----	------
91/2 95/8	91/2 95/8	91/2 95/8	93/8 95/8	91/8 91/2	91/2 97/8	12,100
1 1	1 11/8	1 11/8	1 1	1 11/8	7/8 1	12,100
12 121/4	105/8 121/4	103/4 11	103/4 111/4	103/4 117/8	113/4 125/8	9,000
*10 11	93/4 101/4	91/2 93/4	91/2 93/4	10 10	101/4 103/4	2,500
101/2 101/2	95/8 101/8	91/8 91/2	91/2 91/2	91/4 97/8	10 101/2	1,900
143/4 143/4	141/8 143/4	14 141/2	14 141/2	141/4 143/8	141/2 16	2,100
26 261/8	253/4 265/8	251/4 253/4	251/8 253/4	25 251/2	255/8 261/4	7,400
101/8 101/8	91/4 10	93/4 10	91/4 91/4	93/4 93/4	91/2 95/8	1,500
185 185	1851/2 187	186 188	1861/2 1871/4	186 1871/4	186 188	5,700
*11 111/4	11 11	*103/4 111/4	103/4 103/4	*1113/8 12	111/2 111/2	400
12 12	111/2 12	113/4 12	12 12	111/2 12	113/4 111/2	3,800
103/4 11	103/4 11	103/4 11	105/8 107/8	101/2 105/8	103/8 105/8	9,900
*6158 63	621/4 621/4	*61 62	61 611/2	603/4 61	61 61	1,600
461/2 48	461/8 475/8	461/8 463/4	451/2 461/4	451/8 461/8	461/8 463/4	13,800
*1833/8 1858/8	181/2 1858/8	*17 1833/4	18 181/2	1833/4 1878/8	1878/8 19	1,300
21/4 21/4	*21/4 21/2	21/4 21/4	*21/4 23/8	21/4 21/4	*21/4 23/8	900
*16 1812	*1633/4 19	*15 1812	*1533/4 1812	*1612 18	*1612 18	------
*6814 6914	6883/8 6834	67 67	67 671/2	67 68	66 663/4	2,600
2218 2218	*2214 23	*2218 23	*2218 2212	2238 2212	2218 2214	1,100
17 17	16 17	157/8 161/4	155/8 16	161/4 163/8	161/4 161/2	4,900
59 59	58 581/4	571/4 58	*5512 5712	*56 571/2	*56 57	320

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	361/4 Feb 4	61 Nov 17	36 Nov	55 Mar
4½% conv pref	100	1195/8 July 19	1233/4 Oct 6	---- ----	---- ----
Abraham & Straus	*No par*	301/4 Mar 23	45 Oct 15	37 Nov	69 Mar
Acme Steel Co	25	18 June 3	52 Jan 14	433/4 Dec	85 Aug
Adams Express	*No par*	61/4 Mar 30	123/4 July 19	7/8 Nov	223/8 Mar
Adams-Millis	*No par*	141/2 Mar 31	24 Oct 22	171/2 Oct	285/8 Feb
Address-Multigr Corp	10	165/8 Mar 31	30 Aug 30	161/2 Oct	36 Jan
Air Reduction Inc	*No par*	40 May 2	677/8 Nov 12	441/2 Nov	801/4 Jan
Air Way El Appliance	*No par*	5/8 Mar 30	15/8 July 11	1/2 Oct	51/4 Jan
Alabama & Vicksb'g Ry Co	100	67 Aug 3	681/2 Oct 18	---- ----	---- ----
Alaska Juneau Gold Min	10	83/4 Mar 31	133/8 Feb 2	8 Oct	153/4 Feb
Albany & Susq RR	100	95 Apr 16	125 Dec 7	146 Oct	166 Aug
Allegheny Corp	*No par*	7/8 Mar 31	15/8 Jan 7	1 Oct	5/8 Feb
5½% pf A with $30 war	100	61/4 June 17	177/8 Jan 12	11 Oct	593/4 Feb
5½% pf A with $40 war	100	5 Mar 30	171/4 Jan 12	11 Oct	59 Feb
5½% pf A without war	100	51/2 June 17	173/8 Jan 12	10 Oct	581/2 Feb
$2.50 prior conv pref	*No par*	73/4 June 18	211/2 Nov 14	101/2 Oct	521/8 Feb
Alghny Lud Stl Corp	*No par*	1458 Sept 26	2983/4 Nov 12	---- ----	---- ----
Allen Industries Inc	1	41/2 Mar 30	141/4 Aug 26	61/2 Oct	237/8 Apr
Allied Chemical & Dye	*No par*	124 Mar 31	197 Oct 17	145 Nov	2581/2 Mar
Allied Kid Co	5	7 Mar 31	123/4 Oct 26	71/4 Dec	171/8 Aug
Allied Mills Co Inc	*No par*	85/8 Mar 28	147/8 July 25	10 Oct	331/8 Jan
Allied Stores Corp	*No par*	41/2 Mar 26	131/2 Nov 9	61/8 Oct	217/8 Mar
5% preferred	100	38 Mar 31	701/8 Oct 28	49 Dec	85 Mar
Allis-Chalmers Mfg	*No par*	341/4 Mar 31	558/8 Oct 17	34 Oct	831/2 Jan
Alpha Portland Cem	*No par*	111/4 Apr 1	20 Oct 15	81/2 Oct	393/4 Jan
Amalgam Leather Co Inc	1	11/4 Mar 26	31/4 Oct 17	1/4 Oct	87/8 Mar
6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	521/4 Mar
Amerada Corp	*No par*	55 May 27	78 July 13	511/2 Nov	1147/8 Mar
Am Agric Chem (Del) new	*No pr*	221/8 Dec 17	281/2 Oct 10	---- ----	---- ----
American Bank Note	10	10 Mar 30	231/8 July 19	10 Oct	413/8 Jan
6% preferred	50	461/4 Apr 27	63 Nov 7	50 Dec	753/8 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. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	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
71₂ 71₂	71₂ 71₂	*71₄ 73₄	73₈ 73₈	*7 75₈	71₈ 71₈	600	American Bosch Corp 1	6⅞ Mar 31	14⅜ July 29	7 Oct	31¼ Feb
47¼ 47¼	47 48½	46 46⅛	46 47½	47½ 48¼	48½ 51	5,100	Am Brake Shoe & Fdy..No par	23¼ Mar 31	52 Nov 9	28 Oct	80¾ Feb
*130 135	*130 135	*130 135	*130 135	*130 135	*130 135	-----	5¼% conv pref 100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
97⅜ 97¾	97½ 98½	98½ 99⅜	99¾ 101	99⅜ 100¼	100 100⅜	9,300	American Can 25	70⅜ Jan 3	105⅛ Oct 13	69 Dec	121 Jan
*170 175	*168⅛ 174	*168½ 174	173 174	*168½ 175	171½ 174	500	Preferred 100	160¼ Mar 30	176½ Nov 9	151⅞ Oct	174 Jan
30½ 30⅝	29⅜ 30⅝	29½ 30¼	29½ 30¼	30⅛ 30⅝	31 31¾	6,200	American Car & Fdy ..No par	12⅝ Mar 30	34⅝ Nov 9	14 Oct	71 Feb
47¼ 48¼	47½ 48	47½ 47½	47½ 47½	48½ 48½	47⅜ 49	1,800	Preferred 100	27 Mar 31	57⅜ Nov 9	36 Oct	104½ Feb
21⅜ 21⅜	21⅛ 21⅝	21⅛ 21⅜	21⅜ 21⅞	21¼ 21⅞	21⅜ 21¾	10,300	Am Chain & Cable In..No par	9½ Mar 29	23¾ Nov 9	11¼ Oct	33¾ Aug
*114¼ 125	*114¼ 125	*114¼ 125	*114¼ 125	*114¼ 125	*114¼ 125	-----	5% preferred 100	89½ Feb 18	117 Dec 6	86 Oct	150 Apr
*121 121½	121 121	*117 120	*118½ 120	118½ 120	118½ 120	700	American Chicle..No par	88½ Mar 31	125 Oct 21	90 Oct	112 Aug
*---- 17	*---- 17	*---- 17	*---- 17	*---- 17	*---- 17	-----	Am Coal Co of Allegh Co NJ 25	13½ Sept 15	20 July 19	20½ Dec	29 Jan
*71₂ 8	*71₂ 7⅞	7¾ 7¾	*71₄ 7¾	*7 7¾	*71₂ 7¾	100	American Colortype Co 10	4½ Mar 29	9⅞ Nov 14	5¼ Oct	23⅜ Mar
10½ 10½	10 10⅜	9⅞ 10⅛	9½ 9⅞	9½ 9⅝	9¾ 9⅞	3,500	Am Comm'l Alcohol Corp 20	9 Mar 29	15 Nov 14	8¼ Oct	30¾ Mar
10⅛ 10⅛	10⅛ 10⅜	9¾ 10⅛	8½ 9⅝	8¾ 9	9 9¼	4,000	American Crystal Sugar 10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅝ Jan
*70 72	*70½ 72	*70½ 71½	70 70½	*---- 70	*60 70	30	6% 1st preferred 100	68 Sept 28	83 Jan 18	80 Nov	99¼ Mar
*4¼ 4½	*4¼ 4½	4¼ 4¼	*4⅛ 4½	*4⅛ 4¼	4⅛ 4⅛	300	American Encaustic Tiling 1	2⅛ Mar 25	6⅜ July 25	2 Oct	13½ Jan
*7 8⅛	7 7	*6¼ 7	*6¼ 7	6¼ 6¼	*6⅜ 9	200	Amer European Secs..No par	4 Mar 29	7¼ Nov 14	5 Oct	17 Jan
*165½ 500	*165½ 500	*165½ 500	*165½ 500	*165½ 500	*165½ 500	-----	Amer Express Co 100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3 3⅛	2⅞ 3⅛	2⅞ 3	2⅞ 2⅞	2⅞ 3	2⅞ 3	9,200	Amer & For'n Power..No par	2¼ Mar 30	5¼ July 2	2½ Oct	13¾ Jan
17¼ 17¼	17 17⅛	16½ 17	16 16½	16 16½	16¼ 16½	3,400	$7 preferred ..No par	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
*8 8½	8 8¼	*7⅝ 8	7⅜ 7⅝	7⅝ 7⅝	7⅞ 8	1,800	$72 d preferred A..No par	5⅛ Mar 30	12⅜ July 20	5⅜ Oct	38½ Jan
*13⅛ 13¾	13⅛ 13¾	13 13	12¼ 12¼	12¼ 12⅞	12¼ 12½	1,100	$6 preferred ..No par	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
*13¼ 14	14 14	13¼ 13¼	13¾ 13¾	*13¼ 14	*13¼ 14¼	400	Amer Hawaiian SS Co 10	9 May 26	15 Nov 14	7¾ Oct	21 Feb
4½ 4⅝	*4½ 5	4½ 4⅝	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	1,700	American Hide & Leather 1	2 Mar 29	5⅞ Nov 15	2½ Oct	11¼ Mar
*28½ 29½	29 29	29¼ 29¼	*27½ 29	*27½ 29	29 29	300	6% preferred 50	12 Mar 29	36 Nov 17	20½ Oct	55¾ Mar
44⅜ 44⅜	44¾ 44¾	44⅝ 44⅝	44⅛ 44¼	44 44¾	44⅞ 45	1,700	American Home Products 1	30¾ Mar 26	45 Dec 23	32¼ Oct	52⅝ Mar
1⅜ 1⅜	1½ 1½	1½ 1⅝	1⅜ 1⅜	1⅜ 1½	*1⅜ 1½	3,000	American Ice ..No par	1¼ Oct 4	2¼ June 23	1⅛ Oct	4¾ Mar
*14¼ 14¾	15 15	15 15	*14¾ 15	14½ 14½	*14½ 15¼	300	6% non-cum pref 100	13⅛ Nov 26	20¼ July 20	14 Oct	27⅝ Feb
7 7⅛	7 7⅜	6⅞ 7	6⅝ 6¾	6½ 6¾	6⅝ 7	3,500	Amer Internat Corp..No par	4⅛ Mar 30	8¾ July 19	5¾ Dec	17⅜ Mar
27½ 27¾	27¼ 28	27 27⅜	27 27½	27 27⅞	27½ 28⅞	10,300	American Locomotive..No par	12⅜ Mar 29	29⅝ Nov 10	14½ Oct	58⅞ Feb
*69⅞ 71½	71 71½	70¾ 71	*68¼ 70	68½ 69	68 68¼	1,000	Preferred 100	44 June 17	79 Nov 12	53 Oct	125 Feb
14¾ 15¼	14¾ 15	14⅝ 14¾	14⅜ 15¼	15¼ 15⅜	15 15½	4,600	Amer Mach & Fdy Co..No par	10 Mar 31	17⅜ July 25	10⅛ Oct	29⅜ Mar
*3¾ 4	3¾ 3⅞	3⅜ 3⅜	3⅛ 3⅜	3⅛ 3⅛	3⅜ 3½	2,100	Amer Mach & Metals..No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
38 38	39 39	38¾ 39¼	37⅞ 38⅜	38 38⅜	38 38¾	3,300	Amer Metal Co Ltd..No par	23 Mar 30	45 Oct 17	24¾ Nov	68¾ Mar
*115½ 122	*116½ 122	*116½ 122	*116½ 122	*116½ 122	*116½ 122	-----	6% conv preferred 100	99½ Mar 30	122 Nov 23	100 Nov	129½ Feb
*25 25⅜	25 25½	23⅛ 23¾	24 24	24⅜ 24⅜	*24½ 26	240	American News Co new ..No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
5⅛ 5¾	5⅛ 5⅝	5⅜ 5⅛	5⅛ 5¼	5⅛ 5⅛	5¼ 5⅛	10,300	Amer Power & Light..No par	3¼ Mar 29	7½ Oct 17	3 Oct	16½ Jan
39 39½	40 40	37¼ 39	37 38	37⅛ 38	38 38½	3,600	$6 preferred ..No par	19 Mar 31	47⅝ Nov 10	31 Oct	87⅛ Feb
34¾ 34¾	34½ 34⅝	34½ 34½	33½ 33½	32⅞ 33	32¼ 33⅝	3,000	$5 preferred ..No par	16⅛ Mar 31	41½ Nov 10	26 Oct	72½ Jan
17¼ 17½	17 17⅜	17 17⅜	16¾ 17⅜	16⅝ 17¼	17⅛ 17⅝	31,800	Am Rad & Stand San'y..No par	9 Mar 30	19⅛ Oct 13	9¼ Oct	29½ Feb
*158 162	*158 162	*158 162	158 158	*158 160	*158 160	10	Preferred 100	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
21 21	20⅞ 21½	20⅛ 21	20⅛ 20¼	20⅛ 20⅜	20⅛ 20⅝	22,000	American Rolling Mill 25	13⅛ Mar 30	24½ Nov 12	15½ Oct	45¼ Mar
69¼ 69¼	69 69½	67¼ 68¾	67⅛ 67⅝	67¾ 68⅛	69⅛ 69⅞	2,100	4½% conv pref 100	58 Mar 29	80¾ July 20	63⅛ Dec	101⅝ Aug
14¼ 14¼	14 14¼	13½ 14	12 13½	12¾ 13¼	13⅛ 14	9,100	American Safety Razor 18.50	12 Dec 21	20⅞ Jan 12	15¼ Dec	36 Feb
20¼ 20¼	20 20	*19⅝ 20½	*19⅝ 20	19½ 19⅝	19½ 19½	700	American Seating Co..No par	7⅛ Mar 26	23½ Nov 9	7½ Oct	29 Feb
*32¼ 33	32¼ 32¼	32⅛ 32⅛	32¼ 32½	32 32½	*32 32¾	270	Amer Ship Building Co..No par	22⅝ Apr 1	35½ Jan 11	24½ Dec	58 Mar
50⅜ 50⅞	49⅜ 50⅞	49 49⅝	48¼ 49	48 49	48⅞ 49⅞	16,600	Amer Smelting & Refg..No par	28⅛ Mar 31	58⅜ Nov 9	41 Nov	105¾ Mar
*131 135	*131 134½	*128 134⅜	*130⅛ 134½	*128⅞ 133	*129¼ 133	-----	Preferred 100	103 Mar 29	140 Dec 2	122 Dec	154 Jan
*60 61½	60 60	60 60	*59 61½	60½ 60½	60 60	500	American Snuff 25	45¾ Apr 7	61¾ Dec 16	46 Oct	68⅛ Jan
*143 ----	*144¼ 146	*144¼ 146	*144¼ 146	*144¼ 146	146 146	10	6% preferred 100	130 Jan 17	148⅛ Aug 30	125 Nov	148 Feb
36 36¼	36 37⅛	35⅝ 36½	35¾ 36	35¾ 36⅞	36¾ 37½	12,000	Amer Steel Foundries..No par	15⅝ Mar 31	38 Nov 10	22½ Oct	73¼ Jan
7⅞ 8	7¾ 8	7⅝ 7¾	7½ 7⅝	7½ 7¾	7½ 7⅞	3,400	American Stores ..No par	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
*15¼ 17¼	*15¼ 16⅝	*15½ 16⅝	*15¼ 16⅝	15½ 15½	*15 16	100	American Sugar Refining..100	12 June 10	19 Oct 11	-------	-------
20⅛ 20⅝	20⅛ 20⅛	19⅛ 19⅞	19⅛ 19⅞	19⅜ 19½	19⅝ 20⅛	4,700	Preferred 100	19⅛ Dec 21	31 Jan 11	24 Dec	56⅞ Jan
99½ 100	*99 99½	99 99	98¾ 98¾	98¼ 98¼	96½ 98	1,000	American Tobacco ..No par	96½ Dec 23	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*16½ 17½	*16¾ 17	*16⅜ 17	16¾ 17	16 16¼	16¾ 17	900	Am Sumatra Tobacco..No par	12⅜ Mar 30	20½ Oct 27	14 Oct	25⅞ Jan
147¾ 148	147⅛ 148	146¼ 147	145¼ 146¼	146¼ 147¼	147¼ 147⅞	9,900	Amer Telep & Teleg Co..100	111 Mar 30	150 Nov 14	140 Oct	187 Jan
*82 83	82⅝ 82⅝	82½ 82⅝	82 82½	82½ 82¾	83½ 84	1,900	American Tobacco ..25	58 Mar 30	88¼ Aug 6	57 Dec	99 Jan
85⅞ 85⅞	85½ 86	85 85⅝	85 85½	85 86¼	86½ 87¼	5,900	Common class B ..25	58¾ Mar 31	91⅝ Oct 25	58¾ Dec	99⅞ Feb
149 149	148 148	148 148	*147¾ 148¼	*145⅞ 149	148 148	400	6% preferred 100	130 Apr 1	152 Dec 7	128¼ May	150½ Jan
7½ 7½	7⅜ 7⅝	7⅜ 7⅜	7¼ 7½	7¼ 7⅜	7⅜ 7½	3,300	Am Type Founders Inc..10	3⅞ Mar 28	9½ Nov 14	4¼ Oct	20⅛ Feb
13⅜ 13½	13 13⅝	13 13⅛	12⅜ 12¾	12⅛ 12½	12⅜ 13⅛	12,700	Am Water Wks & Elec..No par	6 Mar 30	16⅛ Nov 10	8 Oct	29½ Jan
*75 85	*75 85	*80 85	82 82	*80 82⅞	80½ 80½	200	$6 1st preferred ..No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb
5⅜ 5⅜	5¼ 5¼	5⅛ 5¼	5 5⅛	5 5⅛	5 5¼	2,200	American Woolen ..No par	3¼ Mar 31	7⅜ July 19	3½ Oct	14⅝ Jan
*34½ 36	*34⅛ 35¾	34⅝ 35¼	33¼ 34	34¾ 34¾	33½ 35¼	1,900	Preferred 100	23⅝ Mar 31	45 Nov 9	25¼ Dec	79 Jan
7¼ 7¼	6¾ 7⅛	6⅝ 6¾	6½ 6⅝	6½ 6¾	6¾ 6⅞	4,200	Amer Zinc Lead & Smelt ..1	4⅜ Mar 30	9⅝ Oct 17	3¼ Oct	20 Feb
*31 35	*30 34	*29 34	*29½ 34	33 33	*30 35	100	$5 prior conv pref ..25	25 Mar 26	43 July 25	x27½ Oct	79⅜ Feb
34⅜ 34⅞	34 35⅛	33⅝ 34¼	33⅛ 33⅜	33⅛ 33⅜	34⅛ 34⅞	40,700	Anaconda Copper Mining..50	21 May 26	42⅛ Oct 17	24½ Nov	69½ Mar
*54 58	55½ 55½	*54½ 57	*54⅛ 56	*54½ 57⅛	*55 56	100	Anaconda W & Cable..No par	29 Mar 29	64⅜ Oct 31	39 Oct	97 Feb
19⅛ 19⅛	19½ 20	19⅝ 19¾	19½ 19¾	19⅛ 19½	19 19	3,100	AnchorHockGlass Corp No par	10¾ Mar 31	21⅞ Aug 5	10 Oct	24¾ Aug
*111¼ 112⅛	*110¼ 112½	112 113	*110 113	*110 113	*111 113	150	$6.50 conv preferred..No par	97 Apr 6	113½ Oct 19	96 Oct	111 Feb
*15 16⅞	*15 16¾	*14½ 16	*14½ 15⅝	*14 15	*14 15⅝	-----	Andes Copper Mining 20	10 Mar 31	20½ Oct 17	7 Oct	37½ Jan
*23⅜ 21⅞	21¼ 21¼	21¼ 21¼	21¼ 22⅜	*23⅜ 21⅞	23⅜ 23⅜	600	A P W Paper Co 5	2 Mar 31	4½ July 7	2⅛ Dec	10¼ Feb
*28½ 28⅞	28⅝ 28⅝	28½ 28⅞	28½ 28½	27⅞ 28½	27⅝ 27⅝	700	Archer Daniels Midl'd..No par	20 Apr 1	31½ Aug 8	22 Dec	46 Feb
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	-----	7% preferred 100	116 July 14	122⅛ Oct 19	116¾ May	121¼ Feb
*101½ 103	*101½ 103	*101½ 102⅜	101 101½	100½ 100½	*99 100	300	Armour&Co(Del)pf7% gtd 100	82 Mar 30	103⅞ Oct 24	93 Oct	111 Mar
5 5⅛	5 5	4⅞ 5	4¾ 4⅞	4⅝ 4⅞	4¾ 5	17,200	Armour & Co of Illinois 5	3⅞ Mar 26	7 July 19	4⅝ Oct	13¾ Feb
*41 42	40½ 40½	39¼ 40⅛	38 39	38⅛ 38½	39¼ 39½	1,500	$6 conv pref ..No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*52 74	*52 65	*52 65	*52 65	*52 65	*52 65	-----	7% preferred 100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
53⅜ 54¼	53⅞ 54½	53 54	52¼ 52¾	52¾ 54⅛	53⅞ 54½	7,100	Armstrong Cork Co..No par	24¼ Mar 26	54⅞ Dec 15	30 Oct	70½ Mar
*10¼ 10½	10½ 10½	*10 10¼	10 10	*97⅜ 10¼	10 10	700	Arnold Constable Corp 5	5½ Mar 25	13 Nov 9	4⅞ Oct	16¼ Feb
8⅜ 8½	8½ 8⅝	8½ 8⅝	8⅝ 9	8⅝ 8⅝	8½ 8⅝	3,800	Artloom Corp ..No par	2½ Mar 30	9 Dec 21	2⅝ Oct	17⅜ Jan
*73 79¾	*73 76	76 76	*73 76½	73 73	*73 76½	20	7% pref 100	72 Nov 29	77½ Dec 13	80 Nov	100 July
9¾ 10	9¼ 9⅝	9 9¼	8⅞ 8⅞	9 9¼	9⅛ 9¼	3,700	Associated Dry Goods 1	4 Mar 29	12⅝ Nov 12	6 Dec	24¾ Mar
68 68	*61½ 70	*61½ 70	*61½ 70	68 68	*62½ 70	200	6% 1st preferred 100	x52 May 12	75 Aug 9	58 Dec	101 Jan
*55½ 60	*45 55	*45 55	55 55	*50 58	*51 58	100	7% 2d preferred 100	55 Dec 16	73½ Sept 8	83 Nov	125 Mar
*35¼ 35½	35⅛ 35½	*35 36⅛	*35 37	*35 37	*35 37	400	Assoc Investments Co..No par	27 Mar 30	39½ Nov 9	33 Dec	57½ Feb
*91¾ 94¼	*91¾ 94¼	*91¾ 94¼	*91¾ 94¼	*91¾ 94¼	94¼ 94¼	100	5% pref with warrants..100	72 Mar 29	95 Nov 29	71¾ Dec	106 Feb
*89 91	90 90	*89 95	*89 95	*89 95	*89 95	10	$5 pref without warrants 100	72 Jan 22	95 Nov 29	70 Dec	88 June
37⅛ 38	36½ 38⅜	37¼ 38	37⅛ 37⅝	37¼ 38⅜	38¼ 39⅞	29,100	Atch Topeka & Santa Fe..100	22¼ Mar 31	44⅞ Nov 10	32⅞ Nov	94¾ May
62⅛ 62⅞	61 61⅝	61 61½	61 61¾	61¼ 62	61½ 63½	3,500	5% preferred ..100	40 May 27	72 Jan 14	66½ Dec	104 Feb
26⅛ 26½	26½ 27	26 26¾	26 26⅛	26 26⅝	27 27½	4,300	Atlantic Coast Line RR..100	14 Mar 31	29⅞ Nov 9	18 Oct	55½ Mar
6⅜ 6⅜	*5⅜ 6	5⅝ 6	*5¾ 6	6 6	*6 6½	500	Atl G & W I SS Lines..No par	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
*10 12	*10 11¾	10 10	10 10	10¼ 10¼	*10 11	700	5% preferred ..100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
23⅝ 23⅝	23⅜ 23¾	22¾ 23½	21⅞ 22½	21⅝ 22	22 22⅜	12,200	Atlantic Refining ..25	17¼ Mar 31	27⅜ July 20	18 Oct	37 Mar
*106 109⅛	*106 108	*106 108½	*106 108	*105 109	*105 109	-----	4% conv pref series A..100	101⅞ Apr 12	109¼ Aug 11	101⅜ Sept	116½ Feb
8 8	8 8	8 8	8 8	8 8⅛	8 8	20,100	Atlas Corp 5	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*43 43⅞	*43 43½	43½ 43¾	43½ 43¾	43⅜ 43½	*43 44	1,000	6% preferred ..50	38¾ Mar 26	48½ Aug 8	39¼ Oct	52⅛ Mar
*66 66¾	66¾ 66¾	66 66½	*65 66	64⅞ 64⅞	65¼ 65½	1,300	Atlas Powder ..No par	36 Mar 29	68 Nov 14	38 Nov	94 Mar
*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	-----	5% conv preferred 100	105 Jan 3	126¼ Dec 7	101 Dec	133 Jan
*51⅜ 8	*6 8	*5¾ 7½	*5⅝ 7½	*5⅞ 7½	*5⅞ 7½	-----	Atlas Tack Corp ..No par	4½ Apr 1	8 Nov 15	4½ Oct	18⅛ Jan
*3¾ 4	3¾ 3¾	3½ 3½	3⅝ 3¾	3½ 3½	3½ 3½	1,200	‡Auburn Automobile..No par	2½June 2	6½ Jan 12	3⅛ Dec	36¾ Feb
4 4⅛	*3¾ 4	*3¾ 4	3¾ 3¾	*3½ 4	*3¼ 4	800	Austin Nichols ..No par	2 Mar 25	5⅝ Dec 6	2 Sept	9½ Feb
28¼ 28¼	28 28	*28 31	28 28	*29 31	28 28	50	$5 prior A ..No par	12¼ Mar 30	36¾ Dec 5	15 Dec	52½ Mar
7 7⅛	7⅛ 7⅜	7 7¼	7 7¼	7 7¼	6¾ 7⅛	20,700	Aviation Corp of Del (The)..3	2½ Mar 29	7⅝ Nov 26	2¼ Oct	9¼ Jan
14⅜ 14⅜	14⅛ 14⅜	14⅛ 14½	13⅞ 14¼	13⅞ 14½	14½ 15	33,500	Baldwin Loco Works v t c..13	5 Mar 30	15¼ Nov 9	5 Oct	23¾ Aug
6⅛ 6⅜	6⅝ 6⅞	6½ 6⅝	6⅜ 6⅝	6½ 6⅝	6½ 6⅞	19,700	Baltimore & Ohio ..100	4 Mar 31	11 July 7	8⅛ Oct	40½ Mar
8 8	7¾ 8	7⅜ 7½	7⅜ 7⅞	7⅜ 8	8⅛ 8⅜	7,800	4% preferred ..100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
25½ 25½	25½ 26¼	25¾ 25¾	24¾ 26	24¾ 25	25 25	2,100	Bangor & Aroostook ..50	24¾ Dec 21	36 July 21	30 Oct	45 Feb
*84 86	*84 86	83¾ 83¾	*---- 83¾	*---- 83¾	82 82	70	Conv 5% preferred 100	83¾ Dec 20	98 July 19	89 Dec	110½ Feb
20¼ 20¼	19½ 20¼	20 20½	19 19⅜	18⅞ 19⅛	19⅜ 19⅝	2,900	Barber Asphalt Corp ..10	12⅛ Mar 30	23¾ Oct 24	10⅛ Oct	43⅜ Mar
*11½ 12½	*11⅞ 12¼	*12⅛ 12½	12 12	*11 12	*11½ 12	100	Barker Brothers ..No par	5 Mar 23	14 Oct 20	7¾ Dec	32 Jan
*26¾ 33⅜	*31⅛ 34	*31⅛ 32	*31⅛ 34	›30⅜ 30⅜	*26 34	10	5½% preferred ..50	21⅝ Mar 29	34 Nov 9	20 Nov	42 Jan
17¾ 17⅞	18 18¼	17¾ 18	17¾ 17⅞	17⅞ 18⅛	18 18¼	10,400	Barnsdall Oil Co ..5	10⅛ Mar 30	21⅜ July 19	10 Oct	35¼ Feb
19¾ 19¾	19½ 19⅞	19⅝ 19¾	19⅜ 19½	19¼ 19½	19½ 19⅞	2,400	Bayuk Cigars Inc ..No par	9 Mar 30	21 Nov 14	9¼ Oct	20¼ Jan
*113¼ 114	114 114	*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	20	1st preferred ..100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
17⅝ 17⅝	17½ 17½	*16 18	*16 17½	*16½ 17	16⅜ 16½	800	Beatrice Creamery ..25	11⅜ Mar 30	19½ Dec 9	13¼ Oct	28¾ Feb
*99 100	*99 100	*99 100	*99 100	*99 100	99 99	100	$5 preferred w w ..No par	90½ Apr 29	102 Oct 19	92 Nov	105¾ Mar
*---- 29	*27 29	*---- 29	*---- 29	*---- 29	*---- 29	-----	Beech Creek RR ..50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*116 120	*117 120	117 117	117 117	116⅜ 116⅜	116¾ 116⅞	600	Beech-Nut Packing Co..20	94½ Apr 2	117 Dec 20	90¾ Oct	114⅝ July
71₂ 71₂	71₂ 75₈	73₈ 73₈	73₈ 73₈	73₈ 73₈	*71₄ 71₂	1,900	Belding-Heminway ..No par	5¾ Mar 31	9 July 19	7⅜ Oct	15¾ Feb
*72⅛ 75	*72⅛ 75	*72⅛ 74⅛	*72¼ 74⅛	*72⅛ 75	*72⅛ 75	-----	Belgian Nat Rys part pref.....	67 Sept 26	83 Jan 11	82⅛ Dec	88⅛ July
25 25¾	26 26⅞	25⅞ 26⅜	25⅞ 26⅜	25⅜ 26⅜	26 26⅜	80,400	Bendix Aviation ..5	8⅜ Mar 29	26⅞ Dec 19	8¼ Oct	30½ Feb
*20 20⅛	20 20⅛	19¾ 20⅛	19¾ 20	19⅝ 19⅞	19⅜ 19¾	2,300	Beneficial Indus Loan..No par	15¼ Mar 31	21 Dec 13	15 Oct	23¾ Jan
53½ 53½	53½ 53½	53⅜ 53½	51¾ 53¾	52¼ 52¼	52½ 53⅞	2,300	Best & Co ..No par	26⅞ Mar 31	56 Nov 14	29 Dec	62¾ Jan
74⅞ 75⅜	74⅛ 76⅜	74¼ 75	73⅞ 75⅛	73⅝ 74⅞	75 75⅞	40,600	Bethlehem Steel (Del)..No par	39¾ May 27	77⅝ Nov 12	41 Oct	105½ Mar
17⅞ 17⅞	17⅜ 18	17¾ 18	18 18⅛	17⅞ 18	17¾ 17¾	1,900	5% preferred ..20	12¾ June 14	18⅛ Nov 10	14 Oct	20 Jan
110⅛ 110¼	111½ 112	112½ 112½	112 112¼	112⅜ 112½	112 112½	1,800	7% preferred ..100	75 Mar 31	114⅞ Nov 12	85½ Nov	129½ Feb
24 24	23½ 24	23 23	22¾ 22¾	22¾ 22¾	22 22½	1,100	Bigelow-Sanf Carp Inc..No par	17⅛ June 3	29¾ Oct 17	22¼ Dec	69¾ Feb
22 22	22 22½	21⅝ 21⅝	20¼ 21	*20⅜ 20⅝	21¼ 21¼	1,000	Black & Decker Mfg Co No par	9¾ Mar 30	24½ Nov 9	13¼ Nov	38 Jan
16⅛ 16½	15½ 16¾	15⅝ 15⅞	15 15¾	15⅛ 15⅝	15½ 15⅞	10,900	Blaw-Knox Co ..No par	10⅛ Mar 31	19¾ Nov 12	9 Oct	29⅞ Mar
*18¼ 22¼	*18¼ 22¼	*18¼ 22¼	*18¼ 22¼	*18 24	18½ 18½	10	Bloomingdale Brothers..No par	13½ Apr 4	21¼ Oct 28	15⅜ Dec	32½ Jan
*40 48	*40 47	*40 47	*40¼ 46½	*40¼ 46½	*40¼ 46½	-----	Blumenthal & Co pref ..100	37 May 10	55 July 25	50 Dec	94½ Jan
31¾ 33⅛	33 34⅛	32⅞ 33⅝	31⅜ 33¼	31 32⅛	31¼ 32⅝	32,200	Boeing Airplane Co ..5	19 Sept 14	35½ Jan 17	16 Oct	49¾ Mar
28 28¾	28⅛ 28¾	28 28	27⅞ 28	27½ 28⅜	28 28¼	4,200	Bohn Aluminum & Brass..5	15⅜ Mar 31	30½ Oct 11	21 Oct	48⅛ Feb

* Bid and asked prices: no sales on this day ‡ In receivership. a Def. delivery n New stock r Cash sale x Ex-div y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 17		Monday Dec. 19		Tuesday Dec. 20		Wednesday Dec. 21		Thursday Dec. 22		Friday Dec. 23		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	Lowest $ per share	Highest $ per share	Lowest $ per share	Highest $ per share
104¾	104¾	103¾	103¾	104	104	104⅝	104⅝	105	105	105	105	340	Bon Ami class A ------ No par	82 Apr 6	105 Nov 26	76¾ Oct	93 Jan
*50	51¼	51¼	51½	51½	51½	51½	51½	*50	51½	*50	51½	160	Class B ------ No par	40 Jan 5	52 Oct 14	39 Oct	46½ Apr
*12⅞	13¼	*12⅞	13	*12⅞	13¼	12⅞	13¼	*13¼	13¼	13⅛	13⅛	700	Bond Stores Inc ------ 1	9 June 2	14¼ July 19	11 Dec	25 Aug
16⅝	16⅞	16½	16⅞	16⅛	16½	16	16¼	16	16¼	16⅛	16½	15,300	Borden Co (The) ------ 15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
31¾	32⅝	31½	32¼	31	31¾	30¾	31¼	30½	31	30⅜	31⅛	10,800	Borg-Warner Corp ------ 5	16½ Mar 31	36⅜ Oct 19	22¾ Dec	50⅝ Aug
1½	1⅝	1⅝	1⅞	1½	1⅝	1½	1⅝	1⅝	1⅞	1¾	1⅞	4,900	Boston & Maine RR ------ 100	1½ Dec 17	4¾ Jan 10	3 Oct	15¾ Mar
*25	26	*25	26	25	25	*24¼	25⅜	24	24¾	24¾	25	600	Bower Roller Bearing Co ------ 17	14 Mar 29	28 Oct 25	15⅞ Dec	34 Aug
6¼	6¼	6⅛	6¼	6¼	6¼	6¼	6¼	6⅛	6⅛	6¼	6¼	1,900	Brewing Corp of America ------ 3	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅜ Feb
14⅜	14⅝	14⅜	14¾	14⅜	14⅝	13⅞	14½	14¼	14¾	14¾	15	16,700	Bridgeport Brass Co ------ No par	5⅜ Mar 31	15⅛ Dec 15	7 Oct	23¼ Feb
29⅞	30⅛	29¾	30½	29	30⅜	29⅛	29¾	28⅝	29¾	29½	30⅛	17,000	Briggs Manufacturing ------ No par	12¾ Mar 30	37⅜ Aug 26	18 Oct	59⅞ Feb
*36⅛	38	36¾	36¾	36½	36½	36⅛	36½	*34⅞	37	35¾	35¾	500	Briggs & Stratton ------ No par	18 Mar 30	40¼ Aug 26	22 Dec	53½ Feb
a42	42	42	42¼	42¼	42¼	*41⅝	42	41⅞	42	42	42	2,000	Bristol-Myers Co ------ 5	28 Feb 3	42¾ Nov 10	28 Dec	47 Jan
*1¾	2	*1¾	2	*1¾	2	1¾	1⅞	1⅞	1⅞	*1¾	1⅞	300	Brooklyn & Queens Tr ------ No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
*9	9⅞	9¼	9¼	9⅛	9⅛	9	9	9	9	*9	9½	400	$6 preferred ------ No par	3⅝ Mar 26	12 Nov 25	5½ Dec	38½ Jan
12⅛	12¼	11¾	12⅛	11½	11⅝	11½	12	11½	12⅛	11¾	12	7,800	Bklyn-Manh Transit ------ No par	5⅜ Mar 30	14¾ Nov 29	7 Dec	53 Jan
40¼	40½	37¾	40	37½	38	39	40¼	39	41	40	40	5,500	$6 preferred series A ------ No par	x16¾ Mar 31	46¼ Nov 29	21 Dec	102¼ Jan
16½	16½	16¼	16½	15½	16	15⅛	15¾	14⅞	15½	15¼	16¾	9,000	Brooklyn Union Gas ------ No par	10⅛ Mar 29	23⅜ Oct 14	15½ Dec	52¾ Jan
*31¼	34	*31¼	33¼	*31¼	33¼	*31¼	33¼	31¼	31¼	*30	32	100	Brown Shoe Co ------ No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
12⅜	12⅜	*12	12¾	*12½	12¾	12½	12¾	12½	12½	12⅝	12¾	1,900	Bruns-Balke-Collender ------ No par	5½ Mar 26	14½ Oct 24	6 Oct	24½ Jan
10¼	10½	10⅛	10⅜	10¼	10½	9⅞	10¼	10	10	10⅛	10⅜	4,900	Bucyrus-Erie Co ------ 5	5⅞ Mar 31	13⅛ Oct 13	6½ Oct	25¼ Feb
*97⅛	99	*95⅜	97	5¾	95¾	97	97	95⅜	95⅜	*95¼	96	130	7% preferred ------ 100	75 Apr 18	100½ Nov 17	76 Dec	117⅛ Mar
6½	6½	6¼	6½	6¼	6¼	6	6⅛	6⅛	6⅛	6⅛	6⅝	7,600	Budd (E G) Mfg ------ No par	3¼ Mar 31	7¼ Nov 18	2¼ Oct	14⅜ Jan
*45	47	45	45	*44⅛	46	44	44¾	45	45	46	48½	340	7% preferred ------ 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
4½	4½	4½	4⅝	4¼	4½	4¼	4¼	4¼	4¼	4⅜	4⅝	2,400	Budd Wheel ------ No par	3 Mar 26	5¾ Oct 19	2½ Oct	13 Feb
*33	33½	33½	33½	33	33	32½	33⅛	x32	32½	32⅜	32⅜	1,000	Bulova Watch ------ No par	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
*24	24½	25	25¼	24⅛	25	24	24¾	25⅛	25⅛	25¼	25⅜	1,700	Bullard Co ------ No par	13¼ Mar 31	25¾ Nov 9	10¼ Oct	45¼ Jan
13¼	13½	13¼	13¼	13⅜	13½	13⅜	13½	13⅛	13¼	13½	13½	2,600	Burlington Mills Corp ------ 1	6¾ Mar 29	16⅜ Aug 6	5¾ Dec	18⅜ July
18	18	17⅞	18¼	17⅝	17⅞	17⅝	17⅞	17½	17¾	17¾	17⅞	7,400	Burroughs Add Mach ------ No par	14½ Mar 31	22¼ July 25	15 Oct	35⅝ Feb
1¾	1¾	1½	1⅝	1⅝	1¾	1¾	1¾	1¾	1⅞	1¾	1⅞	5,600	Bush Terminal ------ 1	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
10	10	9½	10	9½	9½	9½	9⅞	9⅜	9¾	9¾	9¾	790	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
*7¼	7½	7	7	6⅞	7	6⅞	6⅞	6⅞	7	7	7	1,600	Butler Bros ------ 10	5⅝ May 31	10 July 19	5⅛ Oct	18¼ Mar
19	19½	*19	19¼	*19	19¼	19	19	19⅛	19¼	19	19⅛	1,600	5% conv preferred ------ 30	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
4	4	3⅞	3⅞	3⅝	3⅞	3⅝	3⅝	3½	3⅝	*3½	3⅞	5,100	Butte Copper & Zinc ------ 5	2⅜ Mar 30	5 Oct 17	2¼ Oct	9¼ Feb
11½	11½	11⅞	11⅞	*11½	12	*11½	11¾	11½	11⅝	11¾	11⅞	800	Byers Co (A M) ------ No par	6 Mar 31	15⅜ Nov 12	6 Oct	33¾ Mar
36	36	34⅝	35	34⅝	34⅝	34	34	33¼	33½	33	33¼	340	Participating preferred ------ 100	20 Mar 31	44½ Nov 10	24 Oct	91 Jan
*16½	16¾	16½	16½	16¼	16½	15⅞	16¼	16	16⅛	16	16¼	1,600	Byron Jackson Co ------ No par	13 Mar 30	22 July 25	12⅛ Oct	34⅜ Mar
15⅞	16	15¾	16	15¾	15⅞	15¾	15⅞	15⅝	15⅞	15⅝	15¾	3,100	California Packing ------ No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*45	50	*45	49⅝	*48	49⅝	*47½	50	*48	50	*48	50	------	5% preferred ------ 50	45 Mar 31	51 Aug 8	49⅞ Dec	52⅛ Sept
1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1½	1½	1½	1½	1½	1⅝	4,600	Callahan Zinc Lead ------ 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
8⅛	8⅛	8	8⅛	7⅞	8	7⅞	7⅞	7¾	7⅞	7⅞	7⅞	2,700	Calumet & Hecla Cons Cop ------ 5	5¼ Mar 30	10¾ Oct 17	4 Oct	20⅛ Jan
16¼	16¼	15¾	16	15½	15⅞	15½	15½	15⅜	15½	15⅝	16	1,500	Campbell W & C Fdy ------ No par	8⅝ May 27	20½ Aug 24	10 Dec	37⅜ Feb
18¼	18½	18¼	18⅞	18	18⅜	17⅜	18	17½	17⅞	18	18¼	7,100	Canada Dry Ginger Ale ------ 5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
*37½	50	*40	50	*40	50	44	44	*44	50	*44	50	50	Canada Sou Ry Co ------ 100	37½ Apr 29	46½ Nov 15	44 Dec	61 Jan
5½	5½	5⅝	5⅝	5½	5⅝	5⅜	5⅝	5¼	5½	5⅜	5½	28,000	Canadian Pacific Ry ------ 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
31	31½	*30½	32⅞	*30⅞	32⅞	30½	30¾	30½	30½	*31⅛	32½	700	Cannon Mills ------ No par	21 May 2	42 July 25	28 Nov	61½ Jan
*7½	7⅞	7⅝	7⅝	*7½	8	*7½	8	7½	7⅝	7½	7½	600	Capital Admin class A ------ 1	4½ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*43¼	45	*43¼	44	*43¼	44	43¼	43¼	*40¾	44	*40¾	44	80	$3 preferred A ------ 10	34¼ Mar 28	45 Nov 23	37½ Dec	52¼ Jan
*----	83	*----	83	*----	83	78⅜	78½	*78⅜	83	*78⅜	83	50	Carolina Clinch & Ohio Ry 100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
19¼	19¼	20¼	20¼	*19	20⅜	19	19	19	19	18¾	19⅝	1,200	Carpenter Steel Co ------ 5	12⅜ June 13	22½ Nov 10	13½ Nov	35⅜ June
*3½	3⅝	3¼	3½	3¼	3½	3¼	3½	3¼	3½	3¼	3½	3,900	Carriers & General Corp ------ 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
*88½	90⅞	88⅞	90	89¼	89¼	87	87	85½	87	88¾	89	1,200	Case (J I) Co ------ 100	62½ Mar 31	107½ July 25	80 Nov	191¾ Aug
*115	117	*115	117	*115	116¾	114⅛	115	*114⅛	116¾	*114⅛	116¾	110	Preferred ------ 100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
45¾	46½	45½	46¾	44⅞	45¾	44⅝	45⅛	44⅛	44⅞	44⅛	44⅞	9,000	Caterpillar Tractor ------ No par	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
106	106	*105½	105¾	*105½	105¾	105½	105½	*105¼	105¾	105¾	105¾	400	5% preferred ------ 100	100⅛ Jan 4	106⅜ Oct 5	97 Dec	105¼ Aug
23½	23¾	23¼	23⅝	23⅛	23⅝	23	23⅛	23⅛	23¼	23½	23¾	5,000	Celanese Corp of Amer ------ No par	9 Mar 30	26⅝ Nov 9	13 Dec	41¼ May
*91½	99⅝	91	91½	*89⅞	95	*90	95	*90	98	*90	95	200	7% prior preferred ------ 100	82 July 5	96 Sept 1	90 Dec	115 June
18¼	18½	17⅜	18½	17⅜	18	17¾	18¼	17½	18⅛	18	18⅜	25,100	Celotex Corp. new ------ No par	12⅝ Dec 2	19⅛ Dec 15	------	------
*67¾	69	68½	68½	67¾	67¾	67¾	67¾	67	67¼	67¼	67¼	150	5% preferred ------ 100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
20¼	20¼	20½	20½	20⅛	20½	20⅛	20¼	20	20¼	20⅛	20¼	2,200	Central Aguirre Assoc ------ No par	18⅞ Dec 7	28 Jan 3	24 Oct	39¼ Jan
4½	4½	4¼	4⅜	4⅛	4⅛	4	4	3⅞	4	4	4⅛	3,500	Central Foundry Co ------ 1	2 Mar 26	5⅝ July 25	2 Oct	12⅝ Jan
*109⅛	109½	x108½	108½	109½	109½	109	109⅜	109⅛	109½	109¼	109¼	230	Central Ill Lt 4½% pref ------ 100	99¾ Apr 11	111¼ Nov 30	96 June	107¼ Jan
6½	6½	6⅝	7¼	6⅞	6⅞	*6½	7¾	6¾	7	7⅜	7⅜	1,200	Central RR of New Jersey ------ 100	6⅛ Dec 13	14 July 25	8 Oct	41¾ Jan
5½	5½	*5⅜	6	*5½	6	*5½	6	5⅜	5½	5⅛	5¼	500	Central Violeta Sugar Co ------ 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*4½	5	*4¼	4⅞	*4½	5	*4½	5	*4½	5	*4½	5	------	Century Ribbon Mills ------ No par	3¼ Mar 31	6⅞ July 25	3½ Oct	14½ Mar
*91	95	*91	95	*91	95	*91	95	*91	95	*91	95	------	Preferred ------ 100	88 Aug 26	104 Apr 2	95 Sept	115 Jan
49	49½	48¾	49¼	48	48¼	47	48¼	46	46¾	47	47¼	5,800	Cerro de Pasco Copper ------ No par	26¼ Mar 29	59¼ Oct 15	34¾ Dec	86⅜ Mar
11	11¼	10¾	11¼	11	11	10¾	11¼	10⅝	10¾	11	11¼	3,700	Certain-Teed Products ------ 1	4½ Mar 30	12½ Oct 22	3⅛ Oct	23⅝ Feb
41	41	41	41	41	41	40	40	41	41	40	40	200	6% prior preferred ------ 100	17½ Mar 31	46 Oct 6	18½ Oct	82 Feb
*101½	102½	*101½	102½	102½	102¾	*101½	102½	*101½	102¾	*101¼	103	30	Cham Pap & Fib Co 6% pf ------ 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
29¼	29¼	29	29	28⅝	29	28¾	29	28½	28½	29	29½	2,900	Common ------ No par	18 May 4	33¼ Nov 12	25⅛ Nov	63¼ June
*7¾	9	8¾	8¾	*7¾	9	*8	9	*8	10½	*8	9	100	Checker Cab ------ 5	6 June 14	12¾ July 20	5 Oct	48 Feb
41½	42¼	41½	42	41⅜	41¾	x20¾	31¼	20	20½	20½	21¼	3,400	Chesapeake Corp ------ No par	20 Dec 22	48½ Mar 2	x40 Nov	90½ Mar
35⅜	35¾	34⅞	35½	34¾	35⅜	34½	35¼	33⅛	34½	34¼	35⅛	19,900	Chesapeake & Ohio Ry ------ 25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
86¾	86¾	*86	88	*86	87½	86	86	*85¾	87½	88	88	300	Preferred series A ------ 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*⅜	½	⅜	⅜	*¼	½	¼	¼	¼	¼	*¼	⅜	500	‡Chic & East Ill Ry Co ------ 100	⅛ Dec 5	1¼ Feb 23	¾ Oct	4¾ Mar
*2¾	3	2¾	2¾	*2½	2⅞	*2⅛	3	*2½	2¾	2¾	2¾	1,300	6% preferred ------ 100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
¼	⅜	¼	⅜	⅜	⅜	¼	¼	¼	⅜	¼	¼	1,500	‡Chicago Great Western ------ 100	¼ Aug 17	1¼ Jan 10	1 Oct	4 Mar
2⅝	2¾	2⅝	2⅝	2⅝	2¾	2⅝	2⅝	2⅝	2⅝	2¾	2⅞	1,620	4% preferred ------ 100	2¼ Sept 28	5⅜ Jan 10	3 Oct	18¼ Mar
12	12	11¼	11½	11⅜	11⅜	11	11¼	*11	11½	*11	11⅜	800	Chicago Mail Order Co ------ 5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
¼	¼	¼	⅜	¼	⅜	¼	¼	¼	⅜	¼	⅜	6,500	‡Chic Mil St P & Pac ------ No par	¼ Nov 9	1 Jan 5	⅝ Dec	3¼ Mar
⅝	¾	⅝	⅝	⅝	¾	⅝	⅝	⅝	¾	⅝	¾	7,700	5% preferred ------ 100	⅝ Dec 9	1⅞ Jan 10	1⅛ Oct	7¼ Mar
½	⅝	½	⅝	½	½	½	⅝	½	½	½	⅝	9,300	‡Chicago & North West'n ------ 100	½ Dec 16	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2⅜	3⅜	r3⅜	3¾	2⅝	2⅝	2⅝	2⅝	2¾	2¾	2½	2¾	2,600	Preferred ------ 100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
17	17	16⅝	17	16⅝	17	16⅞	17⅛	17	17⅝	18	18½	6,200	Chicago Pneumat Tool ------ No par	6⅞ Mar 31	19 Nov 9	6¾ Oct	33 Feb
*36	37	35¼	35¼	*35⅜	36½	*35¼	37½	*35¼	36	36	36	400	$3 conv preferred ------ No par	22 Mar 30	39¾ Nov 14	28¾ Dec	45 Aug
45⅛	45⅛	45¼	45¼	45¾	45¾	46	46	47	47	*46	47	500	Pr pf ($2.50) cum div ------ No par	37⅝ June 9	47 Nov 17	------	------
⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	2,200	‡Chic Rock Isl & Pacific ------ 100	¼ Dec 15	1¼ Jan 20	¾ Dec	3⅝ Mar
1¼	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1	1⅛	1⅛	1¼	2,600	7% preferred ------ 100	1 Dec 9	3 July 7	1⅝ Oct	10⅛ Feb
*¾	1	¾	¾	¾	⅞	¾	¾	⅞	1	1	1	2,600	6% preferred ------ 100	⅝ Dec 15	2½ Jan 12	1 Oct	8¾ Mar
*9	9¾	*9	9¾	*9	9¾	9	9	*8¾	9½	*8¾	9	200	Chicago Yellow Cab ------ No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
13¼	13⅜	13⅛	13⅜	*13⅛	13⅝	*13	13½	*13	13½	13⅜	13⅜	1,500	Chickasha Cotton Oil ------ 10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
12⅝	12⅝	12	12½	12	12⅛	11¾	11⅞	11½	11½	12¼	12¼	2,400	Childs Co ------ No par	3¼ Mar 30	13½ Nov 14	3 Oct	15⅞ Mar
*32	35	32	32	*32	35	32	32	*32	35	32	32	190	Chile Copper Co ------ 25	25 May 31	51 Oct 15	36 Oct	80 Mar
81½	82⅜	81	83	80¾	81¾	80¼	81⅜	80⅜	81½	81⅞	83⅛	43,400	Chrysler Corp ------ 5	35⅜ Mar 31	88½ Nov 9	46⅛ Dec	135¼ Feb
9⅛	9¼	9¼	9⅜	9	9⅛	9	9¼	9	9¼	9¼	9⅜	2,800	City Ice & Fuel ------ No par	7¾ Sept 26	13½ Jan 12	11 Oct	21⅜ Feb
*75½	77	77	77	77½	77½	76½	77	*76½	77	77	77	260	6½% preferred ------ 100	59 Jan 5	77½ Dec 20	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	4½	4⅜	4⅜	*4	4⅜	*4	4⅜	4	4	4⅛	4⅜	700	City Stores ------ 5	2 Mar 24	5½ Nov 9	2 Oct	10⅝ Mar
*21½	23	*21	22⅝	*21	22¾	21½	21½	*21½	21⅞	21½	21¾	300	Clark Equipment ------ No par	10⅝ Mar 26	27½ Oct 19	17¼ Dec	48 Aug
*----	70	*----	70	*----	70	*----	70	*----	70	*----	70	------	CCC&StLouisRyCo5%pref100	70 Nov 4	75 Mar 26	98 May	103½ Apr
110	111	x110	110	110	111	110¾	110¾	*109	110¾	109	110	260	Clev El Illum $4.50 pf ------ No par	106 Apr 7	115 Aug 31	102¾ June	113 Jan
27¼	27¼	27¼	27¼	27¼	27¼	27	27	x26½	26½	26	27	1,000	Clev Graph Bronze Co (The) ------ 1	15¼ Mar 26	30½ Nov 9	19½ Dec	48⅛ Aug
*61⅛	72½	*70	71½	*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
58⅛	58⅝	58⅛	58⅝	57½	58¼	56⅝	57⅝	56⅛	56⅝	57	57⅜	11,500	Climax Molybdenum ------ No par	32½ Mar 29	60¼ Nov 7	24½ Nov	41 Dec
21¾	21¾	22	22½	22½	22⅝	22⅛	22⅜	22¼	22¼	22¼	22½	3,300	Cluett Peabody & Co ------ No par	10½ Mar 31	25¾ July 22	13¼ Dec	29⅞ July
*127	129¼	*126	127½	127½	127½	127½	127½	*125½	127½	125½	125½	90	Preferred ------ 100	111 Jan 3	129 Nov 30	110½ Dec	132⅞ June
131¼	131¼	131¼	131⅜	131¼	132	*131	131⅞	131	131	131¼	131½	1,900	Coca-Cola Co (The) ------ No par	105½ Mar 30	142¾ Aug 3	93¾ Oct	170½ Apr
*60	61⅛	*60	61	60⅞	61	*60	61⅛	*60	61⅛	*60	61	200	Class A ------ No par	57½ July 8	61½ Nov 12	56½ Jan	59 June
*818⅝	----	*1000	----	*1000	----	*1000	----	*1000	----	*1000	----	------	Coca-Cola Inter Corp ------ No par	976 May 5	976 May 5	------	------
14¾	14⅞	14⅝	14⅞	14⅝	14⅞	14⅝	14¾	14⅝	14¾	14¾	15	8,200	Colgate-Palmolive-Peet No par	7⅛ Mar 30	17 Nov 10	8½ Oct	24¾ Mar
102½	102½	*102½	103	102½	102½	*102⅜	102⅞	102½	102½	102⅜	102⅜	400	6% preferred ------ 100	78 May 31	104¼ Dec 8	95 Dec	104½ Jan
*32	34	*33	33½	33¼	33¼	*32	32¾	32	32¾	32½	33	1,000	Collins & Aikman ------ No par	13¼ Mar 31	39¾ Oct 18	18 Dec	62¾ Feb
*105⅞	107	105⅞	105⅞	*105⅞	107	*105⅞	107	105	105⅞	105	105	280	5% conv preferred ------ 100	87¾ June 29	107½ Nov 15	98¾ Nov	112¾ Mar
25	25	*15	34	*15	34	*15	30	*15	28	*15	28	10	Colonial Beacon Oil ------ No par	20 June 24	29 Feb 8	26 Jan	45 Apr
20½	20½	20½	20½	19⅛	20½	18¾	19	19¾	20	19½	20½	3,300	Colo Fuel & Iron Corp ------ No par	9⅛ Mar 30	23⅞ Nov 10	11¼ Oct	51⅞ Feb
5	5	*5	5½	5⅛	5⅛	5⅛	5⅜	5⅜	5⅜	5⅛	6½	510	Colorado & Southern ------ 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*6¾	7⅜	*6⅝	7¼	6¾	7	6⅝	6¾	6⅞	7⅛	7⅜	7½	320	4% 1st preferred ------ 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*5¼	6½	*5¼	6⅜	5	5	*5	6	*5¼	6	5¾	5¾	110	4% 2d preferred ------ 100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
16½	16⅞	16⅛	17	16⅜	16¾	16¼	16¾	16½	17	16¾	17	3,900	Columb Br'd Sys Inc cl A ------ 2.50	13½ Mar 29	22¾ July 19	16¾ Dec	32 Aug
*16⅛	16⅝	*16	16¾	16	16⅛	16⅛	16⅛	16¼	16¼	16¼	16¼	900	Class B ------ 2.50	13 Mar 29	22⅜ July 19	16⅝ Dec	31½ Aug
*92½	95½	*92	95	*92	94	93	93	92	92	90¾	92	600	Columbian Carbon v t c No par	53¾ Apr 1	98½ July 25	65 Nov	125¾ Apr
14	14¼	14¾	14¾	14	14⅛	13¾	14	13¾	13⅞	14⅛	14¾	2,300	Columbia Pict v t c ------ No par	9 Mar 30	19 Nov 9	10 Oct	39½ Jan
28¼	28¼	*28¼	29⅜	28¼	28¼	28	28	*27	28	*27	27¾	300	$2.75 conv preferred ------ No par	27½ Apr 1	35⅜ July 19	25¾ Dec	46⅛ Jan
6⅝	6⅝	6½	6⅝	6¼	6½	6¼	6⅜	6⅛	6⅜	6⅛	6⅜	60,800	Columbia Gas & Elec ------ No par	5⅛ Mar 30	9⅞ Oct 17	x4⅝ Oct	20⅞ Jan
70¼	70¼	70	70	71	71	70	71	70½	71	70	70¼	1,200	6% preferred series A ------ 100	57 May 3	83 Oct 15	x68½ Oct	108 Jan
*65¾	68	65¾	66	*----	65½	*----	65	*----	65	*----	65	80	5% preferred ------ 100	50 May 16	70 Oct 27	64½ Dec	101 Jan
58	58	57½	58¼	57½	58	57⅛	57⅜	56⅜	57¼	56½	56¾	4,800	Commercial Credit ------ 10	23 Mar 30	59⅞ Nov 10	30⅜ Dec	69¼ Jan
*106	108	*106	108	107¾	107¾	*107½	----	*107½	109	*107½	----	100	4¼% conv preferred ------ 100	84 Mar 38	108½ Nov 21	80 Dec	114 Jan
61½	61¾	61	62½	60⅜	61½	60⅛	60⅞	59	60	60	61	8,200	Comm'l Invest Trust ------ No par	31½ Mar 31	64 Nov 10	34 Dec	80 Jan
*108⅛	110	108½	108½	*108⅛	109½	108⅝	108⅝	*107¾	109½	*107	109½	200	$4.25 conv pf ser '35 ------ No par	90 Jan 31	112½ Oct 28	86 Dec	120 Jan
9¼	9¼	9	9¼	8⅞	9¼	8¾	9	8⅞	9⅛	9	9⅝	21,700	Commercial Solvents ------ No par	5⅞ Mar 30	12¼ July 29	5 Oct	21¼ Jan
1⅜	1⅜	1⅜	1⅝	1⅜	1½	1¼	1⅜	1¼	1⅜	1¼	1½	84,200	Commonw'lth & Sou ------ No par	1 Mar 29	2¼ Oct 27	1 Oct	4⅛ Jan
46⅛	46⅛	46	47	45	46	45	45½	44½	45¼	45	46	3,000	$6 preferred series ------ No par	25 Mar 31	55¾ Oct 28	34 Oct	75⅝ Jan
26¾	26⅞	26¾	27	26¾	27	26⅝	27	26½	26⅞	26¾	27	32,100	Commonwealth Edison Co ------ 25	22⅛ Mar 30	28 May 11	------	------
15/64	¼	15/64	15/64	r15/64	¼	r15/64	¼	----	----	----	----	35,600	Rights ------	⅛ Dec 9	17/64 Dec 14	------	------

* Bid and asked prices; no sales on this day. ‡ In receivership. Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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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
Conde Nast Pub Inc	No par	37⅜ Apr 1	91⅜ Aug 3	4⅛ Oct	19⅛ Feb	1,500
Congoleum-Nairn Inc	No par	15 Mar 29	29 Oct 14	20 Dec	45½ Mar	4,400
Congress Cigar	No par	6 Mar 29	8⅜ Oct 28	7½ Dec	19¼ Jan	200
Conn Ry & Ltg 4½% pref	100	4 Dec 23	14⅞ July 6	5⅞ Dec	22 Jan	150
Consol Aircraft Corp	1	10½ Sept 17	26⅜ Nov 25	8 Oct	26 July	7,200
Consolidated Cigar	No par	41¼ Mar 29	103⅜ Nov 14	43¼ Oct	187⅜ Jan	900
7% preferred	100	55 Apr 1	76 Dec 19	65 Oct	87 Mar	530
6½% prior pref w w	100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar	530
Consol Film Industries	1	1 Mar 26	2⅜ Oct 24	1 Oct	5¾ Jan	2,700
$2 partic pref	No par	41₂ Mar 26	12¼ Dec 1	4¼ Oct	18¾ Jan	1,600
Consol Edison of N Y	No par	17 Mar 31	34¼ Oct 17	21⅛ Dec	49⅞ Jan	42,500
$5 preferred	No par	88⅞ Apr 16	104 Nov 9	92 Nov	108 Jan	3,400
Consol Laundries Corp	5	2⅞ Mar 30	7⅜ Oct 13	3¼ Oct	13½ Feb	1,100
Consol Oil Corp	No par	7 Mar 30	10⅜ July 13	7 Oct	17⅞ Apr	38,000
Consol RR of Cuba 6% pf	100	2½ Sept 14	7½ Jan 7	2⅝ Oct	10⅝ Jan	2,100
Consol Coal Co (Del) v t c	25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr	1,400
5% preferred v t c	100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr	100
Consumers P Co $4.50 pf	No par	78 Apr 18	95⅜ Nov 3	79¾ Dec	92½ Aug	300
Container Corp of America	20	9⅝ May 27	17¾ Oct 14	10¾ Oct	37⅜ Apr	2,900
Continental Bak cl A	No par	8⅝ Mar 26	26⅞ July 27	7½ Oct	37⅜ Jan	2,000
Class B	No par	1¼ Mar 29	2⅜ July 16	1 Oct	5¼ Jan	4,600
8% preferred	100	65½ Mar 31	103½ July 25	65 Oct	109⅜ Feb	600
Continental Can Inc	20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan	12,500
$4.50 preferred	No par	107 Jan 5	116 Nov 9	106⅞ Dec	108½ Dec	300
Continental Diamond Fibre	5	6 June 17	11⅞ July 26	5½ Oct	25⅜ Jan	2,200
Continental Insurance	$2.50	21¼ Mar 30	36½ Nov 12	23 Oct	42⅜ Jan	3,200
Continental Motors	1	7⅛ May 26	3 Dec 3	7⅛ Oct	37⅛ Feb	10,100
Continental Oil of Del	5	21¼ Mar 30	35⅜ July 25	4 Oct	49 July	18,100
Rights		17/64 Nov 28	33/64 Dec 13			
Continental Steel Corp	No par	10 Mar 26	29½ Nov 10	9⅛ Oct	35⅝ Mar	1,600
Corn Exch Bank Trust Co	20	40 Apr 1	58 Jan 12	46¾ Nov	77 Feb	510
Corn Products Refining	25	x53 Apr 1	70⅜ Oct 6	50½ Oct	71¼ Jan	4,000
Preferred	100	162 Apr 12	177 Dec 1	153 Apr	171½ Jan	
Coty Inc	1	2⅜ Mar 26	5⅝ Nov 10	3 Oct	10¼ Mar	6,400
Crane Co	25	19 Jan 31	42⅛ Oct 8	22½ Nov	56½ Feb	13,400
5% conv preferred	100	85 Mar 31	117¼ Nov 12	88⅝ Dec	115 Aug	1,300
Cream of Wheat ctfs	No par	21⅝ Apr 5	29½ Nov 10	21 Nov	37 Jan	1,000
Crosley Corp (The)	No par	5¼ Mar 31	10⅝ July 7	6½ Dec	28¾ Jan	3,600
Crown Cork & Seal	No par	22¼ Mar 30	43¾ Nov 12	28¼ Nov	100⅞ Feb	3,300
$2.25 conv pref w w	No par	29 Apr 13	40 Nov 15	34 Dec	56½ Jan	600
Pref ex-warrants	No par	25½ Apr 1	37⅜ Nov 14	30½ Dec	47¼ Jan	1,100
Crown Zellerbach Corp	5	7½ Mar 29	15⅛ Nov 9	8½ Oct	25¼ Apr	6,400
$5 conv preferred	No par	58 Mar 29	92½ Nov 16	57⅛ Dec	108¾ Apr	250
Crucible Steel of America	100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81⅝ Mar	4,900
Preferred	100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar	
Cuba Co (The)	No par	8⅝ June 30	1¼ Jan 7	1₂ Dec	3 Jan	
Cuba RR 6% preferred	100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan	180
Cuban-American Sugar	10	3 Mar 29	6¼ July 14	2⅜ Oct	14⅜ Jan	4,500
Preferred	100	58½ May 31	87 Jan 3	70 Dec	127 Jan	170
Cudahy Packing	50	12 May 25	21⅝ July 18	12 Dec	43 Mar	2,700
Curtis Pub Co (The)	No par	4⅜ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb	3,400
Preferred	No par	35 June 8	56 Aug 10	39½ Dec	109½ Jan	7,500
Curtiss-Wright	1	3¼ Mar 30	7⅛ Oct 25	2 Oct	8⅜ Mar	37,400
Class A	1	12⅝ Mar 30	28¼ Nov 16	8⅛ Oct	23¾ Mar	14,600
Cushman's Sons 7% pref	100	48⅛ Jan 11	83 Oct 25	54⅛ Dec	86 Jan	210
$8 preferred	No par	18 Mar 31	50 Nov 5	24 Nov	62 Feb	
Cutler-Hammer Inc	No par	13¼ Mar 31	29¼ Nov 9	18¼ Nov	27 Oct	
Davega Stores Corp	5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan	1,900
Conv 5% preferred	25	13¼ Mar 29	17¼ Dec 20	12½ Oct	24 Feb	1,000
Davison Chemical Co (The)	1	6¼ June 4	11¼ July 29			
Dayton Pow & Lt 4½% pf	100	102½ Jan 3	111¼ Dec 6	96½ Oct	109 Jan	
Deere & Co	No par	13⅜ May 27	25¼ Feb 25	19½ Nov	27 Nov	
Preferred	20	19⅜ Mar 29	25 Jan 20	20⅝ Nov	31⅝ Mar	
Diesel-Wemmer-Gilbert	10	9 Mar 30	17 Nov 9	8 Oct	29 Jan	
Delaware & Hudson	100	7½ Mar 29	24⅜ Nov 16	13 Oct	58⅜ Mar	
Delaware Lack & Western	50	4 Mar 31	8¾ Nov 9	5 Oct	24¼ Mar	
‡Denv & R G West 6% pf	100	⅝ Nov 16	2½ Jan 10	1⅝ Oct	10⅞ Feb	
Detroit Edison	100	76 Mar 31	115⅛ Dec 21	88⅝ Dec	146⅛ Jan	
Det & Mackinac Ry Co	100	2⅛ Sept 7	4⅞ Jan 24	5 Oct	22 May	
5% preferred	100	4⅝ June 11	7¾ July 6	12⅛ Oct	30 May	
Devoe & Raynolds A	No par	25 Mar 30	40⅞ Oct 24	29½ Dec	76⅛ Feb	
Diamond Match	No par	20⅜ Jan 3	30⅜ Oct 29	18¼ Oct	36½ Feb	
6% partic preferred	25	31½ Jan 5	41⅞ Nov 30	30 Oct	40⅛ Feb	
Diamond T Motor Car Co	2	5 Mar 30	11 Oct 19	5⅜ Dec	23 Apr	
Distil Corp-Seagr's Ltd	No par	11 Mar 18	23½ Nov 10	10 Oct	29 Mar	
5% pref with warrants	100	65⅛ June 17	91½ Nov 16	60½ Oct	96 Mar	
Dixie-Vortex Co	No par	8½ Sept 26	17 Jan 12	15 Oct	25 Feb	
Class A	No par	28¾ June 2	35 Dec 15	27 Oct	41¼ Jan	
Doehler Die Casting Co	No par	12 Mar 30	25½ Oct 6	16½ Oct	46¾ Feb	
Dome Mines Ltd	No par	27⅛ July 5	34⅞ Aug 16			
Dominion Stores Ltd	No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar	
Douglas Aircraft	No par	31 Mar 30	80½ Dec 19	26½ Oct	77¼ Jan	
Dow Chemical Co	No par	87⅞ Jan 27	141 Dec 16	79½ Nov	143¾ July	
Dresser (SR) Mfg conv A	No par	15 Mar 26	24½ July 19	21 Dec	55 Jan	
Class B	No par	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan	
Dunhill International	1	1¾ May 6	19⅜ Dec 7	1½ Oct	8¼ Jan	
Duplan Silk	No par	8½ Mar 28	12 Oct 10	10 Oct	17½ Jan	
8% preferred	100	102 Apr 23	115 Jan 27	106 Nov	122 Jan	
Du P de Nem (E I) & Co	20	90½ Mar 31	151¾ Nov 9	98 Nov	180⅛ Jan	
6% non-voting deb	100	130¾ Mar 31	138½ Nov 28	130 Oct	135½ Feb	
$4.50 preferred	No par	109½ Apr 1	120½ Dec 5	107½ Oct	112 Nov	
Duquesne Light 5% 1st pf	100	111⅜ Jan 3	118½ Dec 3	109½ Oct	115½ Jan	
Eastern Airlines, Inc	1	13⅜ Nov 28	17⅜ Dec 19			
Eastern Rolling Mills	5	3¼ Mar 31	8¼ Nov 12	2½ Oct	17 Mar	
Eastman Kodak (N J)	No par	121½ Mar 31	187 Nov 10	144 Nov	198 Aug	
6% cum preferred	100	157 Jan 5	173 Dec 22	150 Apr	164 Nov	
Eaton Manufacturing Co	4	10½ Mar 30	23⅝ Nov 9	15¼ Dec	37½ Feb	
Eitingon Schild	No par	2 Mar 23	5⅜ July 25	2⅜ Dec	16 Mar	
Electric Auto-Lite (The)	5	13¼ Mar 30	36¼ Dec 15	14⅞ Dec	45½ Feb	
Electric Boat	3	6 Mar 30	12¼ Nov 9	3⅜ Oct	16 Feb	
Elec & Mus Ind Am shares		2⅛ Sept 14	4 Jan 11	3⅝ Oct	7¼ Feb	
Electric Power & Light	No par	6⅛ Mar 29	14 Oct 17	6⅛ Oct	26⅝ Jan	
$7 preferred	No par	22½ Mar 31	46½ Oct 17	27 Oct	92¼ Jan	
$6 preferred	No par	18 Mar 31	41⅜ July 2	24 Oct	87 Jan	
Elec Storage Battery	No par	21⅜ Mar 31	35 Nov 10	22 Oct	44½ Jan	
Elk Horn Coal Corp	No par	1₂ Mar 26	2⅜ Nov 16			
El Paso Natural Gas	3	17 Feb 3	29⅞ Nov 12	14½ Oct	29 Jan	
Endicott-Johnson Corp	50	33 Apr 6	45⅛ Nov 10	33 Nov	60 Feb	
5% preferred	100	94½ Apr 5	111½ Dec 19	100 Nov	115½ Jan	
Engineers Public Service	1	2½ Mar 29	10½ Oct 28	3 Oct	17¾ Jan	
$5 conv preferred	No par	38½ Mar 31	71 Oct 27	41 Oct	78¼ Jan	
$5½ preferred w w	No par	40 Mar 31	72½ Dec 19	45 Nov	81 Feb	
$6 preferred	No par	46 Mar 29	79½ Oct 26	51 Nov	86½ Feb	
Equitable Office Bldg	No par	1¼ Dec 20	2⅞ Jan 11	1⅜ Dec	9⅜ Jan	7,600
‡Erie Railroad	100	1½ Dec 16	6¼ Jan 3	4¼ Oct	23⅝ Mar	4,500
4% 1st preferred	100	2⅜ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar	5,600
4% 2d preferred	100	1½ Dec 22	6½ Jan 6	5 Oct	28¼ Mar	3,100
Eureka Vacuum Cleaner	5	2⅛ Mar 26	6 Oct 18	3 Oct	14⅛ Jan	1,500
Evans Products Co	5	5¼ Mar 31	16 Oct 27	6½ Dec	34¼ Mar	2,800
Ex-Cell-O Corp	3	10⅛ Apr 9	24⅞ Dec 19			10,700
Exchange Buffet Corp	No par	1⅛ Mar 31	2⅝ Nov 2	1¼ Oct	6¾ Jan	400
Fairbanks Co 8% pref	100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan	
Fairbanks Morse & Co	No par	19½ May 27	41⅜ Dec 23	23½ Oct	71⅞ Jan	12,600
Fajardo Sug Co of Pr Rico	20	22½ May 31	35⅝ Oct 22	26 Oct	70 Jan	
Federal Light & Traction	15	6⅞ Mar 30	16½ Oct 15	7½ Oct	29⅜ Jan	1,400
$6 preferred	100	67 Apr 11	84½ Nov 10	72¾ Dec	103 Jan	
Federal Min & Smelting Co	100	52½ Apr 5	133 Nov 7	60 Nov	150 Mar	100
Preferred	100	96½ Feb 2	99½ May 17	90 Oct	129 Apr	
Federal Motor Truck	No par	2⅛ Mar 30	5⅞ Aug 10	2 Oct	11⅝ Feb	
Federal Screw Works	No par	1⅞ Mar 30	4⅝ July 25	2¼ Oct	11½ Feb	
Federal Water Serv A	No par	1 Sept 14	2⅛ July 1	1¼ Oct	6 Jan	
Federated Dept Stores	No par	12¼ Mar 30	29 Oct 14	14⅜ Dec	43⅜ Mar	1,500
Fed Dept Stores 4¼% pf	100	67⅞ Jan 4	90⅝ Oct 15	x65 Oct	108⅞ Mar	900
Fidel Phen Fire Ins N Y	2.50	22½ Mar 30	36½ Nov 14	22½ Oct	45⅝ Jan	2,600
Filene's (Wm) Sons Co	No par	15 June 1	25 Oct 20	20 Dec	39¾ Feb	

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
231/4 235/8	233/8 231/2	231/4 231/2	223/4 233/8	223/4 231/4	233/8 231/2	2,900	Firestone Tire & Rubber	10	161/4 Mar 31	267/8 Oct 24	161/2 Oct	413/8 Mar
*981/2 99	99 993/8	993/8 993/8	991/4 991/2	99 991/2	991/2 991/2	1,300	6% preferred series A	100	76 Apr 14	100 Nov 10	90 Nov	1071/2 Feb
41 41	41 411/4	401/8 41	40 401/2	393/4 41	403/4 411/4	3,200	First National Stores	No par	241/2 Mar 30	431/4 Nov 10	261/2 Dec	521/4 Mar
273/4 281/8	277/8 285/8	28 281/4	273/8 281/8	273/4 281/8	28 281/2	11,400	Flintkote Co (The)	No par	107/8 Mar 26	30 Nov 12	111/2 Oct	461/4 Feb
*351/2 361/2	361/2 361/2	*36 37	*36 37	*343/4 353/4	*341/2 35	100	Florence Stove Co	No par	193/4 June 13	391/2 Oct 17	22 Dec	581/2 Feb
*171/2 191/2	*171/4 18	175/8 175/8	18 18	*18 191/2	*18 191/2	200	Florsheim Shoe class A	No par	15 Apr 7	21 Jan 5	15 Dec	391/2 Mar
27/8 3	23/8 27/8	27/8 3	25/8 27/8	*21/2 23/4	25/8 25/8	1,800	‡ Follansbee Brothers	No par	11/4 Mar 26	45/8 Oct 22	11/2 Oct	97/8 Feb
351/2 351/2	351/2 351/2	*35 351/2	35 35	34 343/4	34 34	1,000	Food Machinery Corp	100	18 Mar 29	371/4 Nov 14	27 Oct	58 Apr
106 1061/2	1061/2 1061/2	1061/2 1061/2	1061/2 1061/2	*1061/2 1073/4	1071/4 1081/4	490	4½% conv pref	100	85 Mar 25	1091/2 Nov 12	80 Oct	98 Sept
241/2 241/2	245/8 251/2	241/4 241/2	233/4 241/4	235/8 24	233/4 241/4	2,400	Foster-Wheeler	10	11 Mar 31	295/8 Oct 28	111/2 Oct	541/2 Feb
*80 893/4	893/4 893/4	*75 893/4	*75 893/4	*751/8 893/4	*75 89	10	$7 conv preferred	No par	50 Mar 29	91 Nov 26	66 Dec	135 Jan
*231/4 27/8	27/8 27/8	23/4 27/8	*25/8 27/8	23/4 23/4	23/4 23/4	700	Francisco Sugar Co	No par	21/2 Mar 31	55/8 Jan 12	23/4 Oct	183/8 Jan
42 42	*35 45	*35 45	*35/4 40	40 40	*321/2 42	100	F'k'n Simon&Co inc 7% of	100	25 Apr 13	58 Nov 2	40 Dec	83 Jan
281/4 283/8	28 283/8	281/4 281/2	*28 283/8	283/8 283/8	281/4 283/4	1,700	Freeport Sulphur Co	10	197/8 Mar 30	32 Sept 3	18 Oct	321/4 Jan
*21/4 21/2	*21/4 23/8	21/4 21/2	*21/4 21/2	21/4 21/4	21/4 21/4	600	Gabriel Co (The) cl A	No par	11/4 Mar 29	37/8 Oct 25	11/8 Oct	71/2 Mar
31/4 31/4	31/8 31/4	31/4 31/4	31/8 31/4	*3 31/8	31/8 31/8	2,000	Gair Co Inc (Robert)	1	21/2 Mar 31	57/8 July 19	3 Dec	155/8 July
*111/4 111/2	*11 111/2	11 11	11 11	107/8 11	*1034 111/8	500	$3 preferred	10	10 Mar 30	18 July 7	111/2 Dec	z391/4 June
13 13	*13 131/2	13 131/4	123/4 131/2	127/8 13	123/8 121/2	540	Gamewell Co (The)	No par	91/2 Mar 29	18 July 20	101/8 Oct	33 Jan
*93 97	*92 97	*92 97	*95 97	*95 97	*95 96	-----	Gannet Co conv $6 pf	No par	85 Mar 10	97 Dec 16	88 Nov	1061/4 Jan
53/4 53/4	53/4 53/4	55/8 53/4	51/2 51/2	51/2 53/4	51/4 53/8	1,200	Gar Wood Industries Inc	3	41/8 Mar 29	81/8 Oct 27	4 Oct	191/2 Feb
185/8 185/8	*1814 185/8	183/4 183/4	181/2 181/2	*171/2 181/2	181/2 181/2	500	Gaylord Container Corp	5	13 Sept 27	191/2 Nov 9	---- ----	---- ----
*511/2 53	*511/2 53	*511/2 53	*511/2 53	*511/2 53	*511/2 53	-----	5½% conv preferred	50	48 June 15	52 Sept 29	---- ----	---- ----
*81/8 81/2	8 81/4	81/8 83/8	81/4 83/8	81/8 83/8	81/2 81/2	3,700	Gen Amer Investors	No par	41/4 Mar 31	93/8 Nov 10	51/2 Oct	151/2 Mar
*101 104	*100 104	*100 104	*100 104	*100 104	*100 104	-----	$6 preferred	No par	82 Mar 29	1021/2 Dec 7	91 Nov	1051/4 Jan
561/2 563/4	56 567/8	557/8 56	557/8 561/2	561/4 563/4	563/4 575/8	5,200	Gen Am Transportation	5	29 Mar 29	581/4 Nov 9	311/2 Nov	861/2 Feb
91/8 91/8	9 91/4	91/8 91/4	9 91/8	83/4 87/8	83/4 9	4,900	General Baking	5	61/2 Mar 31	111/8 July 27	5 Oct	191/2 Jan
*1281/4 140	*1281/4 140	*130 140	*130 134	*130 134	*130 134	-----	$8 1st preferred	No par	115 Apr 12	136 Oct 6	117 Oct	153 Feb
*33/4 41/4	4 4	33/4 33/4	*33/4 4	33/4 33/4	33/8 33/8	500	General Bronze	5	21/2 Mar 31	55/8 July 25	21/2 Oct	14 Feb
161/8 161/2	153/4 161/4	151/2 153/4	153/8 155/8	15 153/8	151/8 151/2	4,600	General Cable	No par	53/4 Mar 31	191/2 Oct 27	61/4 Oct	321/2 Mar
*311/2 33	311/2 32	303/4 303/4	*30 32	301/8 303/4	301/8 301/8	1,000	Class A	No par	11 Mar 30	387/8 Nov 10	141/4 Oct	65 Mar
69 693/4	*60 693/4	*65 67	66 66	67 67	67 681/2	900	7% cum preferred	100	35 Mar 30	87 Nov 7	66 Oct	1268/8 Mar
211/2 211/2	213/4 22	213/4 221/4	221/4 221/2	217/8 2	22 221/2	2,500	General Cigar Inc	No par	207/8 Mar 31	28 Feb 23	22 Dec	521/4 Jan
*122 127	*122 127	*122 127	*122 127	*122 127	*122 127	-----	7% preferred	100	1081/4 Apr 1	130 Nov 12	z99 Dec	152 Jan
423/4 431/4	425/8 433/8	421/8 427/8	413/4 421/2	413/4 423/8	421/2 43	65,300	General Electric	No par	271/4 Mar 31	48 Nov 10	34 Oct	647/8 Jan
375/8 377/8	375/8 383/4	373/4 381/2	38 383/4	381/8 383/4	383/4 397/8	14,500	General Foods	No par	227/8 Mar 30	403/8 Nov 9	281/8 Nov	441/4 Feb
*1121/8 114	*1137/8 114	*1121/2 1137/8	*1121/2 114	*1121/2 114	*1121/2 114	-----	$4.50 preferred	No par	1083/4 June 28	1171/2 Nov 25	---- ----	---- ----
3/4 3/4	3/4 3/4	3/4 3/4	5/8 3/4	5/8 3/4	5/8 3/4	10,900	Gen Gas & Elec A	No par	5/8 Mar 30	11/2 Oct 17	3/4 Oct	33/4 Jan
42 42	*41 45	421/2 421/2	*41 45	41 41	*383/4 45	40	$6 conv pref series A	No par	25 Mar 25	50 Nov 10	33 Nov	641/2 Jan
771/2 771/2	77 78	771/8 771/2	771/2 771/2	*761/2 771/4	77 771/2	1,400	General Mills	No par	503/8 Jan 3	79 Dec 15	48 Oct	657/8 Jan
*1221/8 123	1221/8 1221/8	1221/4 1221/4	1221/4 1221/2	1221/4 123	1231/2 1231/2	650	6% preferred	100	118 Jan 4	125 Aug 3	117 May	124 Feb
495/8 497/8	483/4 505/8	487/8 491/2	485/8 493/8	485/8 491/2	491/2 50	74,700	General Motors Corp	10	251/2 Mar 31	537/8 Nov 12	285/8 Dec	701/2 Feb
121 1211/4	121 1211/2	1217/8 1217/8	122 1223/8	1221/4 1221/2	1221/4 1221/2	3,300	$5 preferred	No par	1117/8 Apr 25	1241/2 Nov 3	111 Oct	1225/8 Feb
*34 381/2	*35 39	*35 381/2	*35 371/2	*35 371/2	*35 371/2	-----	Gen Outdoor Adv A	No par	211/2 Mar 30	45 July 22	211/2 Oct	601/2 Jan
63/4 63/4	63/4 63/4	63/8 63/8	65/8 65/8	*61/2 65/8	65/8 65/8	1,400	Common	No par	4 Mar 31	97/8 July 23	31/2 Oct	151/4 Feb
*97/8 101/8	z10 10	*93/4 101/8	*97/8 101/8	10 101/8	10 10	700	General Printing Ink	1	63/4 Mar 29	121/8 July 22	81/2 Oct	19 Mar
*1071/4 ----	*106 ----	*1061/2 ----	*1061/2 ----	*1061/2 ----	*1061/2 ----	-----	$6 preferred	No par	1011/4 Apr 9	110 Nov 10	x99 Dec	110 Jan
11/4 11/4	11/4 13/8	11/4 11/4	11/4 11/4	11/4 13/8	13/8 13/8	4,600	Gen Public Service	No par	11/4 May 21	23/8 July 7	11/2 Dec	53/8 Jan
233/8 231/2	23 231/2	221/2 227/8	213/4 223/4	22 221/2	225/8 237/8	4,100	Gen Railway Signal	No par	123/4 Mar 30	271/8 Nov 12	17 Oct	651/8 Feb
*85 90	*85 90	*85 90	*85 90	85 85	*85 893/4	20	6% preferred	100	z85 Sept 15	95 July 21	85 Nov	1171/2 Jan
*13/8 11/2	13/8 13/8	11/4 13/8	11/4 11/4	11/4 11/4	13/8 13/8	5,600	Gen Realty & Utilities	1	1 Mar 25	21/8 July 25	1 Oct	53/4 Jan
*19 193/8	183/4 191/8	*181/2 19	181/2 187/8	181/4 181/2	183/4 193/8	2,000	$6 preferred	No par	133/8 Mar 29	261/2 Oct 14	14 Oct	487/8 Jan
363/4 363/4	361/4 363/4	351/2 36	35 353/4	35 351/2	351/4 361/2	3,300	General Refractories	No par	151/8 Mar 31	411/4 Nov 10	18 Oct	701/4 Feb
283/4 291/2	281/2 291/4	27 271/2	26 271/8	263/4 271/4	271/2 281/4	870	Gen Steel Cast $6 pref	No par	13 Mar 31	34 Nov 9	131/2 Oct	88 Jan
151/4 151/4	151/4 151/4	151/8 153/8	151/8 151/8	151/4 151/4	151/4 151/4	1,300	Gen Theatre Eq Corp	No par	81/2 Mar 23	163/4 Nov 7	91/2 Oct	333/4 Jan
*155/8 171/2	*151/4 171/4	*15 171/4	*14 171/8	*14 171/8	*15 171/8	-----	Gen Time Instru Corp	No par	141/8 May 23	201/2 Nov 14	16 Dec	437/8 Feb
*---- 991/4	*---- 991/4	*---- 991/4	*---- 991/4	*---- 991/4	991/8 100	100	6% preferred	100	98 June 1	100 June 8	95 Nov	95 Nov
231/2 231/2	233/4 233/4	231/4 231/2	221/2 227/8	225/8 233/8	233/8 241/4	2,200	General Tire & Rubber Co	5	9 Mar 29	271/2 Nov 9	8 Oct	24 Aug
7 7	7 73/8	7 71/8	7 7	67/8 7	67/8 71/8	18,500	Gillette Safety Razor	No par	61/2 June 13	111/8 Feb 26	8 Oct	207/8 Feb
483/4 49	471/2 48	471/4 483/8	47 471/2	461/8 461/2	461/8 463/8	2,000	$5 conv preferred	No par	461/8 Dec 22	61 Feb 26	56 Oct	883/8 Feb
123/8 123/4	121/4 121/2	113/4 121/4	111/2 113/4	111/2 113/4	115/8 113/4	11,800	Gimbel Brothers	No par	5 Mar 29	158/4 July 19	61/4 Dec	295/8 Mar
*55 59	*58 59	581/2 581/2	*55 573/8	553/4 551/2	57 57	500	$6 preferred	No par	371/2 June 18	67 July 20	491/2 Oct	901/4 Mar
24 24	24 241/8	231/2 241/8	23 231/2	233/8 235/8	23 231/2	4,300	Glidden Co. (The)	No par	13 Mar 30	281/2 Nov 9	191/8 Dec	511/2 Jan
*473/8 48	*471/8 48	471/8 471/8	*45 471/2	*45 471/8	*45 471/8	100	4½% conv preferred	50	37 Apr 1	511/2 Jan 19	43 Oct	581/8 Jan
21/2 21/2	23/8 21/2	23/8 23/8	21/4 21/4	21/4 23/8	21/4 23/8	1,400	Gobel (Adolf)	1	13/4 Mar 26	33/8 July 18	11/8 Oct	67/8 Feb
25/8 25/8	23/8 23/8	25/8 23/8	*21/4 23/8	23/8 21/2	21/2 21/2	1,400	Goebel Brewing Co	1	21/8 Sept 26	37/8 Jan 11	2 Oct	81/4 Feb
76 76	75 75	74 743/4	731/2 731/2	731/2 731/2	*65 7	230	Gold & Stock Telegraph Co	100	601/2 Apr 26	85 Nov 9	z831/2 Dec	115 Feb
241/4 245/8	24 25	235/8 24	225/8 233/4	223/4 231/2	231/2 24	12,400	Goodrich Co (B F)	No par	10 Mar 31	267/8 Oct 17	123/4 Dec	501/2 Mar
641/2 643/4	64 655/8	*637/8 65	641/8 641/2	*643/8 651/2	651/2 651/2	900	5% preferred	No par	32 June 18	681/8 Dec 7	46 Dec	873/4 Mar
361/4 365/8	36 37	355/8 363/8	355/8 357/8	355/8 363/4	367/8 373/8	25,800	Goodyear Tire & Rubb	No par	151/8 Mar 31	373/8 Dec 23	161/8 Oct	473/8 Mar
104 104	1041/2 105	1041/2 1041/2	*1043/4 105	1043/4 1051/8	1051/4 106	2, 00	$5 conv preferred	No par	693/4 June 17	106 Nov 12	721/2 Dec	141 Mar
5/8 5/8	5/8 5/8	43/4 5/8	41/2 45/8	41/2 45/8	43/4 43/4	2,100	Gotham Silk Hose	No par	25/8 Mar 30	61/2 Nov 14	31/4 Dec	131/2 Jan
*72 80	*721/2 80	*72 80	*72 80	*74 80	*75 80	-----	Preferred	100	521/4 Mar 30	723/4 Dec 15	55 Oct	96 Jan
11/8 11/8	1 11/8	1 11/8	1 11/8	1 11/8	1 11/8	10,600	Graham-Paige Motors	1	3/4 Mar 29	2 Jan 12	13/8 Oct	43/4 Feb
*7 71/2	71/4 73/8	71/4 71/2	67/8 71/4	7 71/8	71/4 73/8	7,000	Granby-Consol M S & P	5	21/2 Mar 31	87/8 Oct 15	3 Oct	15 Jan
*11/4 13/8	13/8 11/4	11/4 11/4	11/4 11/4	*11/8 11/4	11/8 11/4	1,500	Grand Union (The) Co	1	1 Mar 31	21/4 July 19	11/8 Oct	55/8 Jan
*109/8 111/2	*107/8 111/8	107/8 107/8	107/8 107/8	*107/8 11	101/2 111/4	1,000	$3 conv pref series	No par	8 Mar 30	141/4 Nov 5	10 Oct	273/4 Feb
*171/4 181/2	*18 181/2	18 18	173/8 173/8	17 171/4	17 171/2	900	Granite City Steel	No par	101/8 May 26	223/8 Nov 12	13 Dec	483/8 Feb
241/2 251/2	231/4 24	231/2 24	231/2 24	231/2 235/8	233/4 233/4	2,800	Grant (W T)	10	19 Apr 5	30 July 18	22 Dec	475/8 Jan
227/8 227/8	*225/8 231/8	225/8 225/8	225/8 225/8	*225/8 231/2	23 23	400	5% preferred	20	20 Jan 3	24 Aug 30	193/4 Dec	221/8 Dec
137/8 137/8	133/4 137/8	133/4 137/8	13 137/8	133/8 133/8	133/4 133/8	5,000	Gt Nor Iron Ore Prop	No par	91/4 Mar 30	155/8 Nov 14	10 Oct	281/2 Mar
261/4 263/4	261/2 273/8	261/4 267/8	26 265/8	261/4 271/4	271/4 281/2	39,200	Great Northern pref	100	123/8 Mar 31	285/4 Nov 10	201/2 Dec	563/4 May
245/8 245/8	241/4 245/8	24 243/8	24 24	233/4 24	24 247/8	3,600	Great Western Sugar	No par	231/2 Apr 8	32 Jan 14	231/2 Oct	421/4 Jan
*1363/4 140	*1363/4 140	1363/4 1363/4	138 138	138 138	137 137	60	Preferred	100	122 Apr 12	142 Dec 13	129 Dec	1451/2 Mar
*40 491/2	*40 491/2	*40 491/2	*40 491/2	*40 491/2	*40 491/2	-----	Green Bay & West RR	100	35 July 6	50 Oct 31	501/2 Sept	641/4 Mar
261/2 271/4	27 271/4	251/2 263/4	253/4 253/4	255/8 255/8	261/2 261/2	3,400	Green (H L) Co Inc	1	133/8 Mar 30	281/4 Nov 14	151/2 Oct	391/2 Mar
*35 46	*35 42	*35 46	*35 46	*35 46	*35 46	-----	Greene Cananea Copper	100	341/4 Mar 29	50 June 30	60 Nov	98 Mar
203/8 203/4	201/4 203/4	203/8 203/4	20 201/4	203/8 201/2	203/8 21	44,900	Greyhound Corp (The)	No par	73/4 Mar 31	22 Dec 14	71/2 Oct	167/8 Feb
123/8 123/8	123/8 121/2	121/8 121/4	*117/8 121/2	121/4 123/8	12 121/4	3,800	5½% preferred	100	71/2 Feb 4	13 Oct 14	75/8 Dec	111/2 Mar
1 1	*7/8 1	1 1	7/8 7/8	*7/8 11/8	1 1	500	Guantanamo Sugar	No par	7/8 Mar 31	13/4 Jan 10	7/8 Oct	43/4 Jan
*13 18	*14 18	*13 18	*13 18	*13 173/4	*13 173/4	-----	8% preferred	100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
47/8 47/8	*41/2 51/2	*41/2 51/2	*41/2 51/2	43/4 43/4	*41/4 51/2	1,000	Gulf Mobile & Northern	100	3 Mar 25	61/2 July 7	31/4 Oct	171/2 Mar
*18 20	*18 19	*18 193/4	18 18	18 18	181/2 191/2	500	6% preferred	100	8 Mar 29	24 Nov 16	12 Oct	591/2 Mar
*291/2 297/8	297/8 30	*295/8 30	30 30	*295/8 30	30 30	700	Hackensack Water	25	24 Apr 28	30 Nov 12	231/8 Dec	343/4 Feb
*321/2 33	*321/2 33	321/2 321/2	*321/2 327/8	*321/2 327/8	*321/2 327/8	40	7% preferred class A	25	30 Apr 1	35 June 6	261/2 Apr	36 Jan
12 12	113/4 12	*113/4 12	113/4 113/4	11 111/2	111/8 111/8	1,400	Hall Printing	10	5 Mar 25	131/2 Nov 15	43/4 Oct	205/8 Feb
16 16	*16 161/2	*16 161/2	16 16	16 16	16 16	400	Hamilton Watch Co	No par	12 Mar 31	211/4 Jan 15	173/4 Dec	31 Feb
991/4 991/4	*99 100	99 99	*99 100	99 99	*99 100	100	6% preferred	100	883/4 June 30	101 Nov 14	95 Nov	108 Feb
*97 99	*97 99	99 99	*97 99	*97 99	*97 99	10	Hanna (M A) Co $5 pf	No par	83 June 23	100 Nov 12	92 Oct	105 Jan
293/4 293/4	29 30	291/2 30	29 291/2	285/8 287/8	29 291/2	2,400	Harbison-Walk Refrac	No par	15 Mar 29	343/4 July 25	18 Oct	581/2 Mar
*138 ----	*138 ----	138 138	*13814 ----	*13814 ----	1381/2 1381/2	40	6% preferred	100	120 Apr 7	140 Dec 1	121 Dec	140 Feb
*61/4 63/8	61/4 61/4	*61/8 63/8	*61/8 63/8	*61/8 63/8	*61/8 63/8	100	Hat Corp of Amer class A	1	43/8 June 3	273/4 Jan 19	5 Oct	173/4 Jan
731/2 731/2	731/2 731/2	*721/2 75	*721/2 741/4	*721/2 741/4	721/2 721/2	1,030	6½% preferred w w	100	501/4 Mar 31	75 Nov 29	551/4 Dec	1061/2 Feb
4 4	*37/8 4	37/8 37/8	33/4 33/4	33/4 33/4	33/4 33/4	1,300	Hayes Body Corp	2	11/4 June 14	61/8 Oct 19	11/2 Oct	8 Jan
*104 1071/2	1071/2 108	108 108	*105 108	1077/8 1077/8	108 108	800	Hazel-Atlas Glass Co	25	763/4 June 1	108 Dec 19	81 Nov	1171/2 Aug
103/8 101/2	103/8 101/2	103/8 103/8	101/4 101/2	101/4 101/2	103/8 101/2	18,800	Hecker Prod Corp	1	51/2 Mar 25	111/8 Nov 30	55/8 Dec	157/8 Jan
*1071/2 110	108 108	110 110	*105 110	*1053/8 110	*109 110	200	Helme (G W)	25	81 May 5	111 Dec 5	86 Dec	126 Feb
*---- 1591/2	*---- 1591/2	*---- 1591/2	*156 1591/2	159 159	*---- 1591/2	10	Preferred	100	140 Jan 8	161 Dec 2	129 Nov	166 Jan
*16 161/2	16 161/2	*151/2 161/4	15 153/8	151/4 151/4	153/8 151/2	1,300	Hercules Motors	No par	10 Mar 26	201/4 Oct 25	11 Oct	395/8 Feb
82 83	81 811/2	81 811/2	801/4 807/8	80 81	821/2 82	3,400	Hercules Powder	No par	423/4 Mar 31	83 Dec 16	50 Nov	64 Dec
*134 ----	*134 ----	134 1351/4	*132 134	*132 134	*132 134	140	6% cum preferred	100	1263/4 Jan 19	1351/4 Dec 20	125 May	1351/2 Feb
551/2 551/2	*55 56	56 56	*551/2 56	56 56	*55 57	400	Hershey Chocolate	No par	40 Mar 19	60 Oct 25	391/4 Dec	673/4 Jan
*103 108	*103 1041/2	1041/2 105	*102 1047/8	1041/2 1043/4	*103 1041/2	700	$4 conv preferred	No par	80 Mar 28	1051/2 Dec 14	83 Nov	111 Jan
191/2 191/2	19 19	*1834 19	183/4 183/4	181/2 181/2	183/8 183/8	500	Hinde & Dauche Paper Co	10	15 Sept 28	211/2 Nov 3	161/8 Dec	37 June
501/8 501/8	493/4 507/8	493/4 50	491/4 50	497/8 50	493/4 501/8	7,500	Holland Furnace	No par	17 Jan 31	523/8 Oct 6	151/2 Oct	523/4 Feb
*1071/2 1113/4	*110 1113/4	*110 111	110 1111/4	*1071/2 110	*1071/2 110	40	5% conv preferred	No par	98 Jan 10	118 Aug 31	93 Nov	1201/2 Jan
*81/2 83/4	81/2 81/2	*81/8 87/8	*81/8 81/2	81/4 81/4	81/4 81/4	1,600	Hollander & Sons (A)	5	53/4 Mar 26	133/4 July 19	73/4 Dec	303/4 Mar
13 131/8	13 131/4	127/8 127/8	123/4 123/4	121/2 121/2	123/4 133/8	2,700	Holly Sugar Corp	No par	115/8 June 1	251/4 Jan 12	151/2 Oct	431/2 Jan
*1071/4 ----	*1071/4 ----	*1071/4 ----	*1041/8 ----	*1041/8 ----	*1041/8 ----	-----	7% preferred	100	102 Mar 16	108 May 27	109 Oct	1143/4 Mar
62 621/4	z617/8 621/2	621/4 621/2	621/8 621/2	625/8 63	631/8 641/4	5,600	Homestake Mining	12.50	481/8 Apr 1	66 Aug 15	z393/4 Oct	533/4 Dec
*32 331/2	321/8 321/8	*321/2 33	321/2 321/2	*321/2 331/2	z311/2 311/2	300	Houdaille-Hershey cl A	No par	171/2 Mar 31	351/4 Oct 25	21 Dec	41 Jan
*1538 151/2	151/2 153/4	151/8 153/8	151/8 153/8	143/4 151/8	151/4 151/2	5,900	Class B	No par	6 Mar 30	181/8 Oct 19	6 Oct	277/8 Feb
70 70	*6912 71	705/8 705/8	*69 71	*6914 71	*6912 705/8	200	Household Fin com stk	No par	461/2 Jan 4	725/8 Nov 18	44 Oct	73 Jan
*103 104	*103 104	103 103	104 104	*103 105	*103 1041/2	200	5% preferred	100	831/2 Jan 26	1051/4 Nov 29	781/2 Dec	94 Mar
71/2 71/2	71/2 71/2	73/8 73/8	71/4 73/8	71/4 71/2	73/8 73/4	4,900	Houston Oil of Texas v t c	25	5 Mar 31	93/4 July 20	43/4 Oct	171/2 Jan
493/4 494/4	x48 483/4	473/8 471/2	47 47	47 473/8	48 485/8	2,100	Howe Sound Co	5	231/2 Mar 30	533/8 Jan 13	37 Oct	901/2 Mar
13/8 13/8	13/8 13/8	11/8 11/4	11/8 11/8	11/8 11/8	11/4 11/4	7,000	Hudson & Manhattan	100	1 May 7	33/8 July 14	11/8 Oct	57/8 Jan
*41/2 51/2	*41/2 51/2	*41/2 5	*41/2 5	*41/2 51/2	*43/4 51/2	-----	5% preferred	100	3 Mar 29	93/8 July 14	31/2 Oct	157/8 Jan
323/8 323/8	325/8 327/8	321/2 323/4	321/4 323/4	321/2 323/4	323/4 331/8	7,400	Hudson Bay Min & Sm Ltd	100	205/8 Mar 30	351/8 Nov 10	---- ----	---- ----
*75/8 8	71/2 73/4	71/2 73/4	71/2 75/8	71/2 71/2	71/4 73/8	5,200	Hudson Motor Car	No par	5 Mar 30	10 Jan 13	4 Oct	231/4 Feb
17/8 17/8	17/8 2	13/4 2	13/4 13/4	13/4 17/8	17/8 2	8,900	Hupp Motor Car Corp	1	1/2 June 15	23/4 Oct 6	11/8 Dec	41/4 Aug
1714 1734	1714 1778	1714 1758	1738 1734	1734 191/2	1938 2014	48,200	Illinois Central	100	61/8 Mar 30	201/4 Dec 23	8 Oct	38 Mar
29 29	291/8 30	*2914 30	*29 2934	30 33	33 3434	2,000	6% preferred series A	100	12 Apr 6	3434 Dec 23	16 Oct	671/2 Mar
*401/2 41	41 41	411/8 411/2	41 41	41 41	411/2 42	210	Leased lines 4%	100	23 Mar 30	44 Nov 20	34 Dec	72 Jan
10 10	10 10	*912 1014	*912 1014	1014 11	11 111/2	1,410	RR Sec ctfs series A	1000	35/8 Apr 2	111/2 Dec 23	5 Dec	251/2 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*71/2 81/2	*71/2 81/2	*7 81/8	*7 81/8	*61/2 73/4	7 7	200
25 253/8	243/4 243/4	241/2 251/4	243/8 247/8	235/8 24	237/8 24	2,400
114 114	1133/4 1141/4	113 114	112 1131/2	112 1121/2	1131/2 1143/4	2,300
*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	----
89 901/4	89 901/2	891/2 901/2	89 90	89 891/2	891/2 90	7,100
151/2 153/4	151/2 16	15 151/4	15 153/8	151/8 151/2	153/8 153/4	4,700
5 5/8	x47/8 47/8	47/8 47/8	43/4 43/4	43/4 43/4	43/4 43/4	3,300
8 1/2 8 1/2	8 1/4 8 1/2	7 5/8 7 5/8	7 1/2 7 1/2	8 8 1/4	8 1/4 8 1/4	2,000
30 3/4 31	29 1/2 30 1/4	29 3/4 29 3/4	28 1/4 29	29 29	28 28	1,200
*90 91 7/8	90 90	90 91 1/2	90 1/4 91	91 91	91 91 1/2	370
*31 1/2 37/8	*31 1/2 37/8	*31 1/2 37/8	*31 1/2 37/8	*31 1/2 37/8	*35/8 37/8	----
13 7/8 14	13 3/8 14 1/8	13 3/8 13 7/8	13 1/2 13 7/8	13 1/2 13 3/4	13 5/8 14 1/8	8,900
*2 3/8 2 3/4	2 3/8 2 5/8	2 1/2 2 5/8	2 1/2 2 5/8	2 5/8 2 5/8	*2 1/2 2 3/4	1,400
*223/4 25 3/8	25 25	233/4 233/4	*24 25 3/8	24 24	*23 25 3/8	400
175 7/8 175 7/8	176 1/2 177 1/2	177 180	178 178	179 1/2 179 1/2	180 1/2 181	2,800
60 1/2 61 1/8	x59 60	57 3/8 59	55 1/4 57 3/8	55 3/4 56 3/4	56 1/8 56 7/8	11,600
*159 160 7/8	*158 1/4 160 1/2	*158 1/4 159 7/8	*158 1/4 159 7/8	*158 1/4 159 1/2	*158 1/4 159 1/2	----
67/8 67/8	61/2 65/8	6 3/8 6 3/8	6 3/8 6 5/8	6 1/4 6 1/4	6 3/8 6 5/8	3,600
3 3	3 3 1/8	3 3	2 7/8 3	2 3/4 3	2 3/4 2 3/4	3,000
*8 1/8 8 1/4	8 1/8 8 1/8	8 8 1/4	8 8	7 7/8 8	8 8 1/8	2,000
53 3/8 54	53 3/4 54 1/8	53 1/2 54	53 1/8 54	53 3/8 54 1/2	54 5/8 55 1/4	39,700
*1333/4 137	*1333/4 137	135 1/2 135 1/2	135 1/2 135 1/2	*1333/4 135 1/4	*1333/4 136	200
131/2 133/8	131/2 133/8	131/2 133/8	131/8 133/8	131/8 133/8	133/8 137/8	13,000
47 3/8 48 1/2	47 1/2 49	47 3/4 48 1/4	47 1/2 48 5/8	47 48 1/2	48 3/4 49 3/8	8,900
3 1/2 3 1/2	*3 3/8 3 7/8	*3 3/8 3 7/8	3 1/4 3 1/4	3 1/2 3 1/2	3 3/8 3 5/8	510
*39 43	*42 43	*42 43	42 42	*411/4 44	413/4 413/4	60
*29 1/2 30	29 1/2 29 1/2	30 30	*28 1/2 30 3/4	*28 1/2 30 3/4	*29 30 3/4	300
*30 1/2 31 1/2	30 1/8 31	30 1/4 30 1/2	31 31	30 3/4 30 3/4	32 32 1/8	1,700
27 1/2 27 3/8	*25 1/2 27 1/4	*25 27 1/2	26 26	*23 1/2 25 1/2	*23 3/4 25 1/2	500
93 93	92 1/2 93 1/2	94 94	94 96 1/2	94 96	*82 88	610
9 9 1/4	8 7/8 9 3/8	8 5/8 8 7/8	8 5/8 8 3/4	8 1/2 8 3/4	8 5/8 8 3/4	26,200
9 5/8 9 5/8	9 3/8 9 5/8	8 3/4 9 3/8	8 7/8 9 1/8	8 5/8 8 3/4	8 5/8 9 1/4	3,700
*14 14 1/4	14 14	13 1/2 13 1/2	13 1/4 13 1/4	13 13 3/8	13 3/8 13 3/8	1,600
*73 1/2 79 1/2	73 73 1/2	*73 79 1/4	*73 1/2 79 1/4	*73 1/2 79 1/4	*73 1/2 79 1/4	60
*9 1/2 10	*9 1/4 11	10 10	9 9 1/2	9 9	9 9	3,500
21 21	*20 3/4 21	20 1/2 21	*20 21	20 20 1/4	20 20	700
*120 1/8 124	*121 124	*120 1/8 124	*120 124	124 124	124 124	100
74 3/8 74 5/8	*72 1/2 74	73 1/4 73 1/4	73 73	*73 74 1/2	*73 74	300
103 104 1/2	103 104 1/2	104 105 3/8	102 3/4 103 3/4	103 104	104 105	4,900
*126 1/2 129 3/4	*126 1/2 128	126 1/2 127	*126 129 3/4	*126 129 3/4	*126 129 3/4	30
62 1/2 63	62 1/2 62 1/2	61 1/2 62	60 5/8 61 1/2	61 61 1/4	60 61	950
*187 8 19	*181 2 19	*18 19	18 1/4 18 1/4	18 1/4 18 1/4	18 18 1/4	600
*120 121 3/4	*120 121 3/4	*120 121 3/4	*120 121 3/4	*120 121 3/4	*120 121 3/4	----
*87 8 91 8	*87 8 9	*85 8 9	8 5/8 8 5/8	8 7/8 9	9 1/4 9 1/2	2,100
*181 2 191 2	173/4 181 2	181/4 181/4	183/4 19	20 20	20 201/2	1,700
*181 2 20	*183 8 203 8	*181 2 203 8	*19 193 4	*19 191 2	n12 12	200
*141/4 147 8	141 8 141/4	*14 15	141 8 141 8	*14 15	143 8 143 8	700
*87 95	*81 1 2 95	*83 95	*83 95	*85 95	*85 95	----
13 13	121/2 13	123 8 123 8	*12 123 8	12 12	12 12	1,100
*73/4 83/4	*73/4 81/2	77 8 77 8	73 8 73/4	*71/4 71/2	71/2 73/4	600
*861/2 931/2	*861/2 931/2	*861/2 931/2	*87 931/2	*861/2 931/2	*861/2 931/2	----
431/8 431/2	423/8 431/2	42 423/4	411/2 421/2	413/4 421/8	421/8 423/4	47,500
*113/4 121/8	113/4 117/8	*111/2 12	*111/4 113/4	111/4 113/8	113/8 115/8	1,700
*24 253/4	*24 251/2	*233/4 251/2	*231/2 251/2	241/2 241/2	241/2 241/2	600
*21/8 23/8	*21/8 25/8	*21/8 21/2	*21/8 21/2	*21/8 21/2	*21/8 21/2	----
*31 49	*31 45	*31 45	*31 ----	*31 397/8	---- ----	----
18 18	18 18	16 161/4	*15 16	15 15	141/2 15	170
191/2 193/4	191/8 191/2	19 1928	187/8 191/4	19 201/8	20 201/8	9,000
*51/2 55/8	51/2 51/2	*5 6	*51/2 6	51/2 51/2	*47/8 6	200
*261/2 263/4	261/2 263/4	*257/8 263/4	*261/8 263/4	261/8 261/8	26 26	500
20 201/4	193/4 20	191/4 197/8	19 191/4	19 191/8	191/8 193/8	8,600
*101/4 103/4	101/2 101/2	101/4 101/2	10 101/8	101/4 101/4	101/4 101/4	210
19 19	181/2 187/8	*181/8 19	*151/2 19	*151/2 181/2	*151/2 181/2	50
*151/8 153/4	15 151/4	145/8 15	141/4 141/2	141/8 141/4	141/8 143/8	5,200
*41/2 5	*41/2 45/8	*45/8 5	*43/8 5	*41/2 5	*41/2 5	----
28 2814	2818 2838	2814 2838	2814 2812	2838 2918	2914 2912	5,300
23 23	2312 2312	2312 2312	2312 2312	2312 2334	2358 2358	1,600
*115 120	*115 120	118 118	*115 118	*115 1171/2	115 115	900
*438 412	414 412	418 414	414 438	418 412	414 412	4,100
38 12	38 12	38 38	38 38	38 12	38 38	7,700
234 234	212 234	212 212	238 212	238 212	258 258	1,700
2614 2658	2612 2658	2612 2612	2534 2638	x2512 2558	2558 26	7,800
*1114 1134	11 1118	11 11	11 11	1078 1078	11 11	1,300
*3012 3134	3034 3112	*3012 3112	2978 3012	*3012 3078	30 3014	1,000
5314 5312	53 54	53 5314	5134 5314	53 5358	5312 5334	7,200
*534 578	534 534	512 558	518 512	514 534	512 512	2,300
*3538 3534	35 35	3534 3578	3514 3514	36 36	*3514 3612	700
*98 9912	9914 9912	99 99	9834 9834	*98 9912	100 100	600
99 99	9912 9934	99 99	99 9918	99 9918	9938 100	2,300
*1721/4 174	*1721/4 175	*170 1761/2	*170 1761/2	*1731/8 1761/2	*1731/8 176	----
*1634 1734	*1634 1734	*1634 1734	17 17	1634 1634	*1658 18	200
*36 3612	3612 3612	3514 3534	34 35	3438 3412	3478 3634	1,600
4534 4534	4412 4512	44 44	4312 4334	4312 4312	4412 45	1,700
1912 1912	x19 1912	1858 1858	1834 19	*1834 19	1812 19	2,200
50 5112	51 5214	5118 5134	5018 5114	5018 4278	5218 5358	37,800
99 99	9912 10214	1021/4 1037/8	103 104	104 1041/4	1041/2 1041/2	3,400
634 634	634 7	658 634	612 634	658 658	658 718	12,800
5838 5834	5834 5914	5858 5878	5812 59	5814 59	5878 59	6,500
*338 378	312 358	358 358	*312 334	334 334	334 334	500
*19 1912	19 19	1834 1914	1812 1834	1838 1812	1812 1834	1,700
1041/2 1041/2	1041/2 1041/2	105 105	*105 106	105 105	*105 106	400
2114 2114	21 2114	2084 21	*2058 21	2012 21	2078 21	2,800
*1451/8 149	149 149	*1461/4 1481/2	1481/2 1481/2	1481/2 1481/2	*1461/4 1481/2	80
*1534 16	1558 1534	1512 1534	1514 1512	1538 1712	1558 1534	1,700
51 5134	5014 51	5014 51	50 5012	51 5134	52 53	4,000
*2812 29	2834 29	2858 2834	*2834 29	2834 2834	29 2912	700
*124 ----	1241/2 1241/2	*124 ----	*124 ----	*124 ----	*124 ----	10
28 28	28 2814	2712 2734	2714 2778	2714 2738	2714 2838	5,900
4112 42	39 4114	3834 3938	39 3912	3812 3912	3858 3912	10,100
1814 1814	*18 1838	1814 1814	18 1838	1838 1878	1834 1878	2,900
3712 38	37 37	3618 3718	37 3714	3712 3734	3714 3734	2,300
134 134	112 134	158 134	112 158	158 158	158 134	3,300
*6 7	*612 7	*6 7	*6 7	*6 7	*6 7	----
*1334 16	*1234 1434	14 14	*13 14	1412 15	15 15	90
878 878	812 858	8 814	8 8	8 814	8 8	4,200
1234 1234	1212 1212	12 12	*1134 1218	1134 1134	1212 1212	600
*1138 112	112 112	*114 138	114 114	138 138	*138 112	600
434 478	458 478	458 434	458 478	458 478	434 478	21,900
7 7	7 7	678 678	658 634	558 512	512 6	860
1118 1112	1114 1158	1114 1112	1114 1134	1118 1134	1138 1238	12,200
34 3418	3414 3514	3418 35	34 3518	33 3418	3338 34	46,900
2516 2516	28 2916	238 2716	2516 2716	218 2516	2516 2516	47,800
514 514	5 514	5 5	5 5	*5 514	*518 514	700
5712 5712	5734 58	5712 5734	5614 5712	5512 5612	56 56	3,200
3514 3514	3478 3478	3558 36	3614 3612	3578 3618	*3578 3614	2,300
1641/2 1641/2	*1621/4 1641/2	1641/2 1641/2	*1621/4 1641/2	*1623/4 1641/2	*1623/4 1641/2	60
4634 4714	4618 4712	4534 4612	4558 4558	46 4714	4612 48	3,700
6 638	534 6	512 558	*518 512	514 534	534 534	2,800
2778 28	2612 27	26 26	*2512 28	*26 28	2614 2614	800
94 94	*95 105	95 95	*9514 102	*9512 105	97 97	50
1124 1134	1158 1178	1112 1112	1078 1114	1078 1114	1034 11	2,900
1034 1034	10 10	958 1018	934 10	10 10	10 1014	2,700
90 90	*88 92	*88 92	*88 92	*88 92	*88 92	100

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
Indian Refining	*No par*	4 Mar 29	1014 July 13	518 Oct	2214 Jan
Industrial Rayon	*No par*	1438 Mar 31	3038 Aug 24	15 Dec	4712 Apr
Ingersoll Rand	*No par*	60 Mar 25	117 Nov 9	72 Nov	144 Feb
6% preferred	100	135 Feb 8	146 Sept 30	32 Oct	143 July
Inland Steel	*No par*	5614 June 17	95 Nov 12	5834 Nov	1314 Mar
Inspiration Cons Copper	20	718 Mar 30	1938 Oct 17	614 Oct	3318 Feb
Insuranshares Ctfs Inc	1	38 Apr 1	514 Nov 15	378 Oct	6 Jan
‡ Interboro Rap Transit	100	278 Mar 26	978 Nov 16	112 Oct	1338 Jan
Interchemical Corp	*No par*	15 Mar 30	3412 Nov 9	20 Oct	6414 Apr
6% preferred	100	80 June 10	98 Apr 25	92 Dec	11112 July
Intercont'l Rubber	*No par*	2 Mar 29	558 July 7	218 Dec	1112 Mar
Interlake Iron	*No par*	678 Mar 30	1618 Nov 12	6 Oct	2812 Mar
Internat Agricultural	*No par*	2 Mar 26	378 Jan 17	2 Oct	918 Apr
Prior preferred	100	15 Mar 26	29 Jan 17	1814 Oct	6312 Apr
Int Business Machines	*No par*	z130 Mar 31	181 Dec 23	12712 Nov	189 Jan
Internat'l Harvester	*No par*	48 May 27	70 Jan 11	6312 Nov	120 Aug
Preferred	100	141 Mar 9	1647/8 Oct 28	138 Nov	162 Jan
Int Hydro-Elec Sys class A	25	318 Mar 31	918 Oct 28	3 Oct	1678 Jan
Int Mercantile Marine	*No par*	2 Mar 25	478 Jan 11	178 Oct	1514 Apr
Internat'l Mining Corp	1	634 Mar 31	1178 Jan 21	6 Oct	1834 Jan
Int Nickel of Canada	*No par*	3678 Mar 31	5758 Nov 10	37 Nov	7338 Mar
Preferred	100	132 Jan 19	140 July 23	12778 May	13584 Jan
Inter Paper & Power Co	15	414 Mar 29	1518 Nov 10	614 Dec	1914 Sept
5% conv pref	100	1858 Mar 31	5278 Nov 9	2912 Dec	6818 Sept
Internat Rys of Cent Am	100	214 Mar 30	6 Jan 21	214 Oct	10 Feb
5% preferred	100	2812 Mar 25	4818 Jan 21	34 Dec	5712 Feb
International Salt	*No par*	1912 Mar 31	3014 Nov 25	1912 Oct	2834 Jan
International Shoe	*No par*	28 June 17	3534 Jan 24	30 Oct	4938 Jan
International Silver	50	12 Mar 28	3538 Nov 3	16 Oct	52 Mar
7% preferred	100	4612 Mar 30	9612 Dec 21	65 Oct	110 Feb
Inter Telep & Teleg	*No par*	512 Feb 4	1158 Oct 6	4 Oct	1578 Feb
Foreign share ctfs	*No par*	6 Feb 4	1178 Oct 8	638 Oct	858 Nov
Interstate Dept Stores	*No par*	618 Mar 30	18 Nov 12	858 Dec	3618 Jan
Preferred	100	63 Feb 10	8314 Nov 17	70 Dec	10712 Apr
Intertype Corp	*No par*	8 Mar 31	1234 July 25	9 Nov	2612 Jan
Island Creek Coal	1	16 June 8	24 Jan 15	2012 Oct	30 Apr
$6 preferred	1	11314 Apr 30	124 Nov 4	z116 Sept	127 Aug
Jewel Tea Inc	*No par*	4414 Mar 30	7458 Dec 17	49 Dec	8718 Jan
Johns-Manville	*No par*	58 Mar 29	11112 Oct 14	6512 Nov	155 Jan
Preferred	100	122 Jan 24	130 July 7	120 Mar	126 Jan
Jones & Laughlin St'l pref	100	4934 Apr 1	78 Jan 10	6434 Nov	136 Feb
Kalamazoo Stove & Furn	10	1212 Mar 25	2412 July 20	1518 Dec	46 Jan
Kan City P & L pf ser B	*No par*	118 Mar 8	123 Oct 18	11512 Apr	121 Mar
Kansas City Southern	100	518 Mar 29	1318 July 25	5 Oct	29 Mar
4% preferred	100	12 Mar 29	2412 July 21	1418 Oct	4478 Jan
Kaufmann Dept Stores	$2.50	1212 Apr 2	22 Nov 14	15 Oct	35 Mar
Kayser (J) & Co	5	1012 May 6	16 Nov 16	13 Nov	2714 Jan
Keith-Albee-Orpheum pf	100	63 Apr 5	91 Nov 29	80 Nov	110 Jan
Kelsey Hayes Wh'l conv cl A	1	434 Mar 29	1438 Oct 24	7 Oct	2338 Feb
Class B	1	3 Mar 26	1018 Oct 19	4 Oct	1912 Jan
Kendall Co $6 pt pf A	*No par*	80 Jan 6	100 Oct 5	80 Dec	10912 Jan
Kennecott Copper	*No par*	2638 May 27	51 Oct 15	2814 Nov	6938 Mar
Keystone Steel & W Co	*No par*	612 Mar 31	1458 Nov 12	412 Oct	2012 Mar
Kimberly-Clark	*No par*	19 Feb 3	30 July 19	1734 Dec	4634 Apr
Kinney (G R) Co	1	114 Mar 29	338 July 25	134 Oct	938 Mar
$8 preferred	*No par*	1258 Jan 7	35 Dec 3	20 Dec	71 Feb
$5 prior preferred	*No par*	9 Mar 30	1912 Jan 22	11 Dec	3512 July
Kresge (S S) Co	10	1518 Mar 31	2238 Oct 25	1512 Dec	2958 Jan
Kresge Dept Stores	*No par*	212 Mar 26	8 July 13	4 Oct	1578 Jan
Kress (S H) & Co	*No par*	22 Mar 26	3158 July 23	22 Dec	4712 Jan
Kroger Grocery & Bak	*No par*	1238 Mar 31	2158 Nov 1	14 Dec	2414 Jan
Laclede Gas Lt Co St Louis	100	8 Mar 29	18 Jan 12	6 Oct	2778 Jan
5% preferred	100	15 Mar 26	30 Jan 12	8 Oct	4112 Jan
Lambert Co (The)	*No par*	812 Mar 31	17 Nov 12	1018 Dec	24 Mar
Lane Bryant	*No par*	318 May 13	712 July 20	5 Dec	1734 Mar
Lee Rubber & Tire	5	1014 Mar 31	2912 Dec 23	934 Oct	2778 Mar
Lehigh Portland Cement	25	1312 Mar 30	x2558 Oct 13	14 Oct	5112 Feb
4% conv preferred	100	95 Jan 4	120 Oct 11	97 Dec	203 Feb
Lehigh Valley RR	50	3 Mar 29	714 July 25	414 Oct	2458 Mar
Lehigh Valley Coal	*No par*	38 Dec 17	118 Jan 12	38 Dec	338 Jan
6% conv preferred	50	178 Mar 29	514 Jan 13	278 Dec	1812 Jan
Lehn & Fink Prod Corp	5	1938 Mar 30	29 July 25	2238 Dec	4312 June
Lerner Stores Corp	*No par*	678 Mar 29	1438 Nov 21	8 Oct	2138 Feb
Libbey Owens Ford Gl	*No par*	1934 Mar 30	3558 Oct 21	23 Oct	5858 Jan
Libby McNeill & Libby	*No par*	2314 Mar 31	5838 Nov 10	3358 Dec	79 Jan
Life Savers Corp	5	518 Dec 21	9 Jan 10	5 Oct	1558 Mar
Liggett & Myers Tobacco	25	25 Mar 30	3714 Nov 3	23 Oct	29 Aug
Series B	25	81 Mar 30	10112 Nov 9	82 Dec	11314 Feb
Preferred	100	1158 Mar 31	10338 July 25	8312 Oct	114 Jan
Lily Tulip Cup Corp	*No par*	157 Apr 9	1761/2 Dec 6	151 May	175 Jan
Lima Locomotive Wks	*No par*	1458 Mar 31	1814 Nov 26	1512 Oct	2312 May
Link Belt Co	*No par*	2014 Mar 26	4034 Nov 9	1814 Oct	8312 Feb
Liquid Carbonic Corp	*No par*	29 Mar 25	50 Nov 14	33 Nov	63 Aug
Loew's Inc	*No par*	1218 Mar 31	2112 July 21	14 Oct	2678 July
$6.50 preferred	*No par*	99 Dec 17	11114 Oct 26	4358 Dec	8778 Aug
Loft Inc	*No par*	34 Mar 26	9 Oct 11	1 June	378 Feb
Lone Star Cement Corp	*No par*	26 Mar 31	6314 Oct 22	32 Oct	7514 Mar
Long Bell Lumber A	*No par*	2112 Mar 28	5234 July 25	218 Oct	1034 Jan
Loose-Wiles Biscuit	25	1434 Mar 31	2312 Nov 10	1718 Dec	4314 Jan
5% preferred	100	92 June 22	10718 Dec 15	101 Oct	110 May
Lorillard (P) Co	10	1334 Mar 31	2134 Dec 7	1558 Dec	2858 Feb
7% preferred	100	125 Apr 1	154 Nov 10	125 Oct	1478 Jan
Louisville Gas & El A	*No par*	1212 Mar 31	1958 Oct 17	1412 Oct	2834 Jan
Louisville & Nashville	100	2978 Apr 20	5612 Jan 10	4812 Nov	99 Mar
Ludlum Steel	1	1212 May 27	2114 Jan 12	1318 Oct	4178 Mar
MacAndrews & Forbes	10	22 Mar 29	3158 July 19	2634 Oct	36 Feb
6% preferred	*No par*	11658 Mar 30	126 Jan 21	12318 Nov	13212 Feb
Mack Trucks Inc	*No par*	16 Mar 29	3212 Nov 16	1738 Dec	6214 Mar
Macy (R H) Co Inc	*No par*	2478 Mar 30	4912 Aug 26	25 Dec	5814 Mar
Madison Square Garden	*No par*	10 Mar 26	1958 Oct 27	814 Oct	1558 Jan
Magma Copper	10	1814 Mar 31	4012 Nov 10	1812 Oct	63 Mar
Manati Sugar Co	1	34 Mar 29	238 Oct 22	---- ----	---- ----
Mandel Bros	*No par*	458 Mar 30	1038 Nov 9	6 Dec	1678 Jan
‡ Manhattan Ry 7% guar	100	5834 Mar 26	2012 Jan 13	10 Oct	39 Jan
Modified 5% guar	100	2558 Mar 26	1038 Nov 9	4112 Oct	1612 Jan
Manhattan Shirt	25	9 Mar 30	16 July 23	912 Oct	2958 Jan
Maracaibo Oil Exploration	1	114 Mar 31	234 Jan 11	114 Oct	634 Feb
Marine Midland Corp	5	458 Sept 14	712 Jan 11	512 Oct	1414 Feb
Market St Ry 6% pr pref	100	538 Dec 22	16 Aug 6	634 Dec	39 Jan
Marshall Field & Co	*No par*	512 Mar 30	1478 Nov 10	714 Dec	3078 Mar
Martin (Glenn L.) Co	1	1418 Mar 30	3514 Dec 19	10 Oct	2914 Apr
Rights	----	134 Dec 6	2918 Dec 19	---- ----	---- ----
Martin-Parry Corp	*No par*	214 May 24	778 Oct 27	134 Oct	1378 Jan
Masonite Corp	*No par*	25 Mar 29	61 Oct 12	20 Oct	74 Feb
Mathieson Alkali Wks	*No par*	1934 Mar 31	3678 Nov 24	22 Dec	4134 Jan
7% preferred	100	156 Aug 2	165 Feb 23	142 May	165 Jan
May Department Stores	10	2812 Mar 31	53 Oct 25	3334 Dec	66 Mar
Maytag Co	*No par*	312 Mar 26	778 Aug 8	412 Oct	1512 Jan
$3 preferred w w	*No par*	1638 June 1	2814 July 26	2014 Dec	44 Jan
$3 preferred ex-wart	*No par*	20 Mar 29	21 Apr 22	35 June	45 Jan
$6 1st cum pref	*No par*	75 Apr 5	97 Dec 23	93 Nov	111 Jan
McCall Corp	*No par*	834 Mar 31	16 Jan 18	1114 Dec	36 Jan
McCrory Stores Corp	1	6 Mar 23	1338 Nov 10	778 Oct	2418 Feb
6% conv preferred	100	61 Mar 31	9218 Nov 10	z66 Oct	10614 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	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
*193⅛ 20	196⅜ 195⅜	191½ 197⅛	193⅜ 195⅜	193⅜ 193⅜	192⅜ 191½	1,000	McGraw Elec Co 1	10 Jan 31	201½ Nov 22	11 Dec	21 Sept
101½ 101½	103⅜ 101½	10 10	97⅜ 97⅜	91⅜ 98¼	91¼ 93¼	1,900	McGraw-Hill Pub Co *No par*	7 Mar 26	128⅜ July 27	78¼ Dec	281⅜ Jan
523¼ 527⅜	523¼ 527⅜	521⅜ 521½	52 521⅜	513¼ 52	511½ 513¼	4,300	McIntyre Porcupine Mines 5	351½ Mar 25	537⅜ Oct 27	301⅜ Oct	421½ Jan
177⅜ 181⅜	175⅜ 18	171⅜ 175⅜	17 171½	17 171⅜	171⅜ 173⅜	6,200	McKeesport Tin Plate 10	131⅜ May 27	261⅜ Jan 12	181½ Dec	421½ Mar
9 9	8¾ 8⅞	8½ 8½	8⅜ 8⅜	8⅛ 8½	8⅝ 8⅝	1,400	McLellan Stores 1	5 Mar 26	11¼ Nov 10	6 Oct	19 Jan
*92 94¾	92 92	*92 95	*92 95	*92 95	*92 95	10	6% conv preferred 100	70 Apr 12	95 Nov 7	781½ Dec	1121½ Jan
111¼ 111¼	111¼ 113⅜	*111¼ 111½	101½ 11	101½ 105⅜	111¼ 111½	2,000	Mead Corp *No par*	6¾ Mar 26	15⅜ July 22	10 Dec	34⅜ Apr
*50 80	*70 80	*70 80	*70 80	*70 80	70 70	30	$6 preferred series A *No par*	55 Apr 5	80 Oct 20	661½ Dec	101 Feb
*588⅜ 66	*588⅜ 661⅜	*60 65	*588⅜ 62	*588⅜ 62	591½ 591½	100	$5.50 pref ser B w w *No par*	50 Jan 4	73 Nov 4	50 Dec	931½ Aug
531⅜ 541½	x521½ 531½	503¼ 521½	503¼ 521¼	501½ 501½	51 513¼	2,800	Melville Shoe *No par*	321½ Apr 1	571¼ July 27	371½ Dec	86 Jan
6 6¼	6 6¼	57⅜ 6	5⅝ 5¾	5⅝ 5⅝	5⅞ 6	3,300	Mengel Co (The) 1	3⅛ Mar 30	7¼ Nov 16	3 Oct	16⅜ Feb
28¾ 30	x27⅝ 28	26¾ 27	27 27⅛	26¾ 26⅞	*261⅞ 27⅛	1,150	5% conv 1st pref 50	14 May 31	30 Dec 17	161½ Dec	47¾ Mar
*14 15¾	*141⅞ 15¾	*141⅞ 15¾	15 15	*13 181⅞	*13 181⅞	40	Merch & Min Trans Co *No par*	11 June 13	16¾ Dec 12	14 Dec	41 Jan
40 40⅛	39¼ 39¼	38 38¾	381⅛ 395⅛	39 39¼	393⅛ 393¼	1,900	Mesta Machine Co 5	26¾ Mar 30	47½ July 25	33¾ Nov	72¼ Mar
111⅞ 111⅞	113⅜ 117⅛	111⅞ 115⅜	111⅞ 111⅞	11 113⅜	111¼ 111⅞	3,600	Miami Copper 5	53¼ Mar 31	142¼ Oct 17	45⅛ Oct	26¼ Feb
16 16	16 16	15½ 16¼	15½ 16	15½ 15⅞	15½ 15⅞	4,700	Mid-Continent Petroleum 10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
26½ 26½	26⅞ 26⅞	25¾ 25¾	25¾ 25⅞	25⅜ 25⅞	26¼ 26½	1,100	Midland Steel Prod *No par*	15¼ June 4	30⅜ Nov 14	15 Oct	48½ Mar
*106 108	*106 108	107 108¼	106 108	*106½ 108⅜	107 108	170	8% cum 1st pref 100	76 Apr 1	111 July 28	87 Nov	122 Jan
84½ 84½	84½ 84⅝	83¾ 84	84 84	84⅛ 84⅛	84½ 84½	1,500	Minn-Honeywell Regu *No par*	49½ Jan 28	92 Oct 22	53 Nov	120 Mar
*105 112½	112¼ 112½	*105 112¼	112 112	*105 112	*105 112	50	4% conv pref series B 100	100 Apr 1	x117 Nov 17	98⅛ Oct	124 Mar
5⅝ 5⅝	5¼ 5½	5¼ 5¼	5⅛ 5⅜	5⅛ 5⅛	5⅛ 5¼	3,800	Minn Moline Power Impl 1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*51 60	*51 59	*51 57¾	53¼ 53¼	*51 57	53⅜ 53⅜	200	$6.50 preferred *No par*	35 Mar 31	72½ Oct 13	50 Dec	108 Aug
*⅛ ¼	⅛ ⅛	⅛ ⅛	*⅛ ¼	*⅛ ¼	¼ ¼	400	‡Minn St Paul & S S M 100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*¼ ½	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	7% preferred 100	¼ Dec 9	1¼ Jan 11	¾ Dec	5⅛ Mar
¼ ¼	¼ ¼	¼ ¼	¼ ¼	⅜ ⅜	⅜ ⅜	1,410	4% leased line ctfs 100	¼ Dec 6	1½ July 25	⅞ Oct	6¼ Jan
*12⅜ 12⅝	12⅛ 12¾	*12½ 13	12⅞ 12⅞	12⅝ 13¼	12¾ 13½	1,600	Mission Corp 10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
11⅜ 11⅜	11⅜ 11⅝	11⅝ 11⅝	11⅜ 11⅝	11⅜ 11⅝	13¼ 17⅜	3,800	Mo-Kan-Texas RR *No par*	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
7¼ 7¼	7¼ 7¼	7⅜ 7⅝	7⅜ 7⅛	7¼ 7¾	7¾ 8	6,200	7% preferred series A 100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
⅜ ⅜	⅝ ¾	⅝ ⅝	⅝ ⅝	⅛ ⅝	⅛ ⅛	2,900	‡Missouri Pacific 100	⅛ Dec 15	2⅜ Jan 8	1¼ Dec	6¼ Mar
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅜ 1⅜	6,200	5% conv preferred 100	1⅛ Dec 6	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*163⅜ 165⅝	16 17	153¼ 16	155⅜ 157⅜	155⅜ 155⅝	161⅜ 161¼	1,500	Mohawk Carpet Mills 20	10 Mar 30	201½ Nov 4	125⅜ Dec	407⅜ Jan
1051½ 1061½	1061¼ 1061½	1051½ 1067⅜	1053¼ 1061¼	1041¼ 1051½	105 1053¼	4,800	Monsanto Chemical Co 10	67 May 2	107⅜ Nov 12	x71 Nov	1071½ Aug
*114 115	114 1151¼	114 114	*113 1143¼	1143¼ 1151¼	1151¼ 1158⅜	180	$4.50 preferred *No par*	111 Jan 5	1171½ Sept 22	105 Oct	109 Sept
51⅜ 52	51 52¼	505⅜ 511⅜	503¼ 513⅜	505⅜ 51¼	51⅛ 52	31,400	Montg Ward & Co Inc *No par*	25 Mar 31	54¼ Oct 13	30 Oct	69 Mar
*32 34	*321⅜ 34	33 34	*321⅜ 34	*33 331⅜	331¼ 331¼	400	Morrell (J) & Co *No par*	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
32 32	31¼ 32	30 31¼	31 31	*301⅜ 32	30¾ 31⅜	580	Morris & Essex 50	25 Mar 31	40½ Nov 15	36⅛ Dec	66½ Jan
173¼ 173¼	173¼ 173¼	173⅛ 171⅞	173⅛ 171⅞	173⅛ 173⅛	171¼ 173⅛	1,800	Motor Products Corp *No par*	101½ Mar 31	223¼ July 25	121⅞ Oct	381½ Jan
r158⅜ 158⅜	151¼ 151½	15 155⅛	15 15	15 151½	155⅜ 155⅜	3,300	Motor Wheel 5	8 Mar 31	17⅜ Nov 9	8¼ Oct	26 Feb
*268⅜ 27	261½ 267⅜	265⅜ 268¼	261⅜ 263¼	26 26	*261⅜ 261½	1,500	Mueller Brass Co 1	11⅜ Mar 29	32 Oct 13	15¼ Dec	51 Mar
*51½ 53¼	51¼ 51½	51⅜ 51⅜	51⅜ 51¼	5 51⅜	51¼ 51¼	2,400	Mullins Mfg Co class B 1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
371⅞ 371⅞	371⅞ 38	37 371⅞	371¼ 371¼	*37 371⅞	361⅜ 363¼	250	$7 conv preferred *No par*	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*12 12¼	12 12	12 12	*111⅜ 12	12 12	*111⅜ 12	400	Munsingwear Inc *No par*	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
*56 57½	*56½ 58	57¼ 57¼	57 57¼	57⅜ 57⅜	57½ 58	900	Murphy Co (G C) *No par*	34¾ Mar 26	62⅜ Oct 21	50 Nov	90 Mar
*110 ----	110 110¼	109⅜ 110	109¾ 109¾	*108¼ 109	108¼ 108¼	180	5% preferred 100	95 Apr 6	110¼ Dec 19	102 Apr	108½ Jan
8 8	7⅞ 8⅛	7¾ 7⅞	7½ 7⅝	7⅜ 7⅝	7⅜ 7⅝	4,700	Murray Corp of America 10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
*45⅜ 47½	47½ 47½	*47½ 48¼	48¼ 48½	*48⅛ 50	49 51	400	Myers (F & E) Bros *No par*	37¼ Mar 29	54 July 29	44 Dec	71 Mar
81⅛ 83⅜	81⅛ 83¼	81¼ 81⅞	8 8¼	8 81⅜	8 81⅜	31,700	Nash-Kelvinator Corp 5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅜ Jan
23 23	24 25	22¾ 23	23 23	23 23⅞	23¼ 25	1,140	Nashv Chatt & St Louis 100	7½ Mar 22	29 Nov 3	10 Oct	47½ Mar
*141⅜ 141½	z135⅜ 141¼	133¼ 133¼	135⅜ 132¼	135⅜ 133¼	133¼ 14	2,200	National Acme 1	8⅛ Mar 30	14⅞ Nov 10	8 Oct	24 Mar
133¼ 137⅜	133¼ 141⅜	14 141¼	133¼ 141½	131½ 14	13¾ 14	11,700	Nat Aviation Corp 5	6 Mar 25	14½ Dec 21	6⅛ Oct	18⅜ Jan
241⅜ 243⅜	233¼ 241½	231½ 241¼	231⅜ 237⅜	231⅜ 237⅜	235⅜ 24	17,700	National Biscuit 10	15½ Mar 31	28 Nov 10	17 Dec	33⅜ Mar
*166½ 169⅛	*166½ 169⅛	*166½ 169⅛	*166½ 169⅛	*166½ 169⅛	*166½ 169⅛	-----	7% cum pref 100	150 Jan 17	168⅛ Oct 21	145 May	167 Jan
*151½ 16	15¼ 15¼	*153⅜ 153¼	151⅜ 151¼	143¼ 15	145⅜ 147⅜	2,200	Nat Bond & Invest Co *No par*	10¼ May 27	19 Nov 12	13 Dec	33¼ Jan
*92½ 94⅞	*92½ 93⅞	*92½ 93⅞	92½ 92½	*93 94⅛	92½ 92½	400	5% pref series A w w 100	65 Mar 31	94½ Nov 19	90 Aug	103½ Feb
*21⅜ 22½	*21⅜ 22½	*21¾ 22½	22½ 22½	22½ 22½	23 23	300	Nat Bond & Share Corp new *No*	20 Sept 28	25½ Oct 21	---- ----	---- ----
25⅜ 25¾	25 26	24¾ 25⅞	24¼ 24½	24¼ 24⅞	24¾ 25	6,800	Nat Cash Register *No par*	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
12½ 12¾	12½ 12⅝	12¼ 12⅝	12 12½	12⅛ 12¼	12 12½	28,200	Nat Dairy Products *No par*	11⅞ Sept 26	16½ July 27	12 Oct	26⅛ Feb
113 113	*113 115	*113 115	*113 115	*113⅛ 115	115 115	20	7% pref class A 100	106½ Mar 30	115¼ Nov 15	106½ Dec	112½ Mar
110½ 110½	*110 110¼	*110¼ 110½	110½ 110½	110½ 110½	*110¼ 112	30	7% pref class B 100	105¼ Mar 30	113½ Oct 18	104½ Oct	112 May
77⅞ 78	75⅞ 76⅞	68¾ 71⅛	6⅝ 67⅞	7 7	7 71⅛	1,800	Nat Dept Stores *No par*	3½ Mar 29	10⅞ Oct 22	5¼ Oct	24⅝ Mar
*47⅜ 51¼	5 5	43¼ 47⅜	*43¼ 51¼	45⅜ 45⅜	*43⅜ 5	500	6% preferred 10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
27 27½	26¾ 27½	26⅝ 27¼	26⅜ 26⅞	26⅜ 26¾	26¾ 27	8,200	Nat Distillers Prod *No par*	17¼ Mar 31	30 Nov 14	17 Oct	35 Mar
*19¼ 20⅜	*19¼ 20	*19 19½	19 19	18½ 18½	17¾ 17¾	300	Nat Enam & Stamping *No par*	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
15⅜ 15½	15¼ 15½	15⅛ 15⅜	14⅞ 15⅛	14¾ 15	14⅞ 15⅛	14,700	Nat Gypsum Co 1	4 Mar 30	16⅜ Oct 22	4½ Oct	18⅛ Apr
25¾ 26¾	26 26¼	25¼ 26	25½ 26	25¼ 26	25½ 26	11,100	National Lead 10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*164 168	166 166	166 166¼	*165 167¾	*164 167¾	*165 167¾	300	7% preferred A 100	154 June 3	178⅛ Oct 14	153 Oct	171 Jan
*1361⅜ 1381½	138 138	138 138	137⅜ 137⅜	137⅜ 137⅜	137¼ 137½	140	6% preferred B 100	127 June 1	145½ Sept 22	127 July	150 Jan
247⅜ 247⅜	245⅜ 247⅜	241¼ 245⅜	231½ 231½	231½ 237⅜	233⅜ 241¼	3,000	Nat Mall & St'l Cast Co *No par*	13¼ Mar 29	28⅝ Nov 9	16½ Dec	61 Jan
7⅜ 71⅛	7⅛ 7⅝	7¼ 7⅝	7¼ 7⅛	7¼ 7⅛	7¼ 7½	9,700	National Power & Light *No par*	5 Mar 29	9⅝ Oct 17	5 Oct	14¾ Jan
79¼ 79½	79¼ 80	79¼ 79¾	77⅜ 79¼	77⅜ 78¼	78 78¼	6,800	National Steel Corp 25	44⅝ Mar 31	81⅜ Nov 12	55 Oct	99¼ Aug
14 14⅛	14 14¼	13⅞ 14⅛	13⅝ 14	13½ 13⅝	13⅝ 13⅞	8,500	National Supply (The) Pa 10	12½ Sept 24	23 Feb 25	17⅝ Dec	26¼ Nov
19 19¼	*19 19¼	19 19	18⅜ 18½	*18¼ 18⅞	18½ 18½	1,200	$2 preferred 40	18 Dec 13	30 July 7	20¼ Dec	30 Oct
*56⅝ 59	*56⅝ 59	*56⅝ 58	57⅝ 58⅛	56⅜ 56⅜	55 55¼	800	5½% prior preferred 100	55 Dec 23	82 July 25	63½ Dec	80⅛ Oct
*54⅜ 64	*54⅜ 64	*54⅜ 64	*54½ 64	*54½ 62	*54½ 62	-----	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*2¾ 3	3 3	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	*2⅞ 3	3,400	National Tea Co *No par*	2⅛ May 24	4½ Jan 14	3 Dec	12⅛ Jan
*105⅜ 11	11 11⅛	*105⅜ 11⅜	10⅞ 11	11 11	10⅞ 10⅞	800	Natomas Co *No par*	7⅝ Mar 31	12⅜ Aug 2	6⅝ Oct	13⅛ Feb
*23½ 24¼	23½ 24¼	*21¾ 23	21¾ 23	22 22	*21¾ 22¼	300	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 68½	100	4¾% conv serial pref 100	58 Apr 5	71 Nov 16	62 Dec	87 Sept
*33½ 34½	*33½ 34½	33¼ 34	33 33	33 33	33¾ 33¾	1,600	Newberry Co (J J) *No par*	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*107 ----	*107 108	*107 108	*107 108	*107 108	107 107	50	5% pref series A 100	99½ Apr 26	108¾ Nov 9	99½ Nov	109 Jan
157⅜ 158⅜	151½ 161⅜	151¼ 151½	151⅜ 153⅜	151¼ 151½	153⅜ 155⅜	7,900	Newport Industries 1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
46 46	45 45¼	44¼ 44¼	44 45	43¼ 43⅝	44 45	2,200	N Y Air Brake *No par*	20 Mar 26	48½ Nov 12	29 Nov	98½ Feb
181⅜ 184¼	183⅜ 191⅜	183⅜ 183⅜	183⅜ 183⅜	181⅜ 191¼	191¼ 197⅜	62,700	New York Central *No par*	10 Mar 29	21¾ Nov 10	15⅜ Oct	55¼ Mar
*15¾ 17	*16 17⅜	16 161⅜	15 15	15¼ 16⅜	16¾ 17¾	1,800	N Y Chic & St Louis Co 100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
281⅜ 291⅜	29 29⅜	29 29	28½ 29	28¾ 30½	31 32⅜	5,100	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
34⅝ 34⅝	34⅝ 34⅞	34⅝ 35	34 34½	34⅜ 34¼	33⅞ 34¼	3,900	N Y C Omnibus Corp *No par*	18 Mar 30	37⅜ July 23	15 Oct	31⅞ Mar
27⅜ 27⅞	23¼ 23¼	28⅜ 28¼	*21⅜ 23¼	*21⅜ 23¼	23¼ 27⅜	330	New York Dock *No par*	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
*7¾ 81⅜	8 8	8 81⅜	*8 9	83¼ 83¼	*8 9	170	5% preferred *No par*	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*105 113	110 110	*104 112	*106 112	108 108	108 108	70	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*108 123	*110 123	*110 123	*110 124	*110 123	*110 123	-----	10% preferred 50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
---- ----	---- ----	*---- 59	*---- 59	*---- 59	*---- 59	-----	N Y Lack & West Ry Co 100	54 June 1	63½ Nov 15	54¼ Dec	97 Feb
1 1⅛	1 1⅛	1 1	⅞ 1	1 1	1 1⅛	17,800	‡N Y N H & Hartford 100	⅞ Dec 21	2¾ Jan 10	2 Oct	9¾ Mar
3¼ 3¼	3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	3¼ 3⅜	5,300	Conv preferred 100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅝	1,300	‡N Y Ontario & Western 100	1⅜ Jan 5	1¼ Jan 15	1 Oct	6⅝ Feb
141⅜ 145⅜	141⅜ 145⅜	143⅜ 141⅜	141⅜ 143⅜	143⅜ 143⅜	143⅜ 143⅜	3,800	N Y Shipbldg Corp part stk 1	43¼ Mar 29	15⅜ Dec 6	3 Oct	15⅜ Jan
85½ 85½	85 86½	*82½ 86	*82½ 85	*82 85	*82 85	40	7% preferred 100	38 Mar 31	89½ Dec 5	30 Oct	76½ Jan
*169 176	176 176	175 175	*170 175	175 175½	*175 179	500	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
107¼ 107¼	*107 108	*107 108	107⅜ 108	*107¾ 109	*107⅜ 109	130	Adjust 4% pref 100	100 Mar 29	108 Nov 9	102 Apr	114 Jan
213⅜ 221¼	211½ 221⅜	211⅜ 213¼	21 215⅜	21 213⅜	211⅜ 213¼	37,900	North American Co *No par*	13⅜ Mar 31	26⅛ Oct 17	14⅛ Oct	34⅞ Jan
*55¼ 56	55½ 55¾	55¼ 55½	*55¼ 56	55¼ 55½	55½ 55½	1,300	6% preferred 50	45⅜ Apr 1	57½ Dec 3	48¼ June	57¼ Feb
171½ 174¼	175⅜ 181⅜	173¼ 177⅜	173⅜ 181⅜	167⅜ 173¼	171⅜ 171½	49,500	North Amer Aviation 1	57⅜ Mar 30	181¼ Dec 15	3 Oct	17⅜ Jan
*100¼ 101⅞	101⅞ 101⅞	*100 101½	101 101	*100 101	*98 101	200	No Amer Edison $6 pf *No par*	87¼ May 3	102 Nov 10	93 Oct	104½ Jan
*83 84½	*84 85	*83½ 85	*83½ 85	*83½ 85	*83½ 85	-----	Northern Central Ry Co 50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
11 11¼	10⅞ 11⅛	10¾ 11	10⅝ 11⅛	10⅝ 11¼	11½ 12	28,000	Northern Pacific 100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
*101⅝ 102½	*101⅝ 102¼	102⅛ 102¼	102¼ 102¼	*102⅝ 104¼	*103¼ 104¼	300	North'n States Pow Co $5 pf 1	92½ Sept 16	102¼ Dec 16	---- ----	---- ----
*28 31	28 28	28 28	*25 28½	*25 28	*25 28	120	Northwestern Telegraph 50	25 May 12	35 Sept 2	30 Dec	53½ Jan
4¼ 4¼	*4⅛ 4¼	4¼ 4⅜	4¼ 4¼	4 4	4⅛ 4⅛	1,100	Norwalk Tire & Rubber *No par*	1⅜ Mar 30	5 Nov 23	1⅜ Oct	6⅞ Mar
*31½ 38	*31½ 35	*31½ 36½	*31½ 36	*31⅛ 35½	*31⅛ 36½	-----	Preferred 50	12⅜ Mar 30	41 Sept 8	15 Oct	40 Jan
9¼ 9⅝	9¼ 9⅝	9¼ 9½	9¼ 9½	9¼ 9⅝	9¼ 9½	19,300	Ohio Oil Co *No par*	8⅞ Sept 14	14⅞ Jan 10	9 Oct	22⅞ Apr
28 28	28 28	27½ 27¾	27⅜ 27⅞	27 27½	27¼ 27¼	1,900	Oliver Farm Equip *No par*	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
16⅝ 17	16⅜ 16⅞	16⅛ 16½	15⅜ 16⅛	15½ 15⅝	16 16¼	3,500	Omnibus Corp (The) vtc *No par*	7½ Mar 30	19¾ Nov 16	6½ Oct	26½ Feb
*105½ 106	*105½ 106	105½ 106	106 106	*105 106	105 105	140	8% preferred A 100	83½ Apr 1	111½ Sept 8	90 Nov	114 Feb
*8 8⅝	8 8	*7⅝ 8	8 8	7⅝ 7¾	7⅝ 7⅝	700	Oppenheim Coll & Co *No par*	4 Mar 28	10 Nov 9	5⅛ Oct	19⅜ Mar
26⅝ 26⅞	26½ 26⅞	26 26½	25 26¼	25 25¾	25⅝ 27	8,900	Otis Elevator *No par*	13⅜ Mar 25	29½ Nov 9	20⅛ Oct	45¼ Jan
*139 140	139 139	140 140	143 143	*139 142¾	142¾ 142¾	80	6% preferred 100	122 Jan 14	147 Nov 9	125 Nov	140 Feb
13⅛ 13⅜	13 13½	12¾ 13¼	12¾ 12¾	12¾ 13	12⅞ 13¼	5,200	Otis Steel *No par*	6⅜ Mar 31	15¼ Nov 16	6⅛ Oct	24⅜ Mar
*48 52	*48 52	*49 51	49 49	*43 52	52 52	200	$5.50 conv 1st pref *No par*	30¼ Apr 1	60 Nov 16	48 Dec	97 Mar
*21⅜ 22	*21⅜ 22	*21½ 22	*21⅜ 22	*21⅜ 22	*21⅜ 22	-----	Outboard Marine & Mfg 5	10 Mar 30	22½ Aug 25	12¾ Dec	28 Jan
*40½ 45	*41 45	*41 45	*41 45	40½ 41	*40 45	100	Outlet Co *No par*	39¼ Apr 28	52 Oct 11	44 Dec	75 Jan
*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	-----	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
70¼ 71	70½ 71	70½ 71	70¼ 79⅞	70⅜ 70¾	70¾ 71⅛	11,900	Owens-Illinois Glass C 12.50	40 Mar 30	76¼ Nov 9	51¼ Nov	103⅜ Aug
*6 6¼	6 6	6 6	5¾ 6	5⅝ 5¾	5⅝ 5¾	2,600	Pacific Amer Fisheries Inc 5	5⅜ Dec 22	11¼ Jan 17	z91½ Dec	23 Jan
3⅜ 3⅜	3 3⅛	3 3¼	2⅞ 3	3 3	3 3¼	870	Pacific Coast 10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
*16 16¾	14⅝ 15½	14 14¼	13¼ 14	13¼ 13⅝	13¼ 13⅜	490	1st preferred *No par*	10½ Mar 25	21½ Nov 22	7½ Oct	40 Mar
5⅜ 5½	5 5⅛	5¼ 5⅜	5⅜ 5⅜	5⅛ 5½	*51⅜ 5¾	340	2d preferred *No par*	3⅜ Mar 29	9½ July 19	4 Oct	27¼ Feb
*12⅜ 13⅜	12¾ 12¾	12¾ 12¾	12⅜ 12¾	*12 12⅜	*12 12¼	600	Pacific Finance Corp (Cal) 10	9¼ Mar 26	15¼ July 23	10½ Dec	32¾ Jan
29 29	28⅝ 28⅞	28¾ 28¾	28¼ 28¼	28¼ 28½	28½ 28⅝	5,300	Pacific Gas & Electric 25	x22¾ Mar 30	30 Nov 4	22 Oct	38 Jan
*42 42½	42¼ 42½	42⅛ 42½	*42 42½	42¼ 42⅜	42 42½	1,600	Pacific Ltg Corp *No par*	32¼ Mar 31	43 Oct 25	x34¾ Oct	53¾ Jan
12 12	*12⅛ 12⅝	12 12⅛	12 12	12 12⅜	12 12	1,500	Pacific Mills *No par*	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
*112 120	*115 120	116½ 116½	117⅝ 118	*117⅝ 120	*112 120	40	Pacific Telep & Teleg 100	87 Apr 1	119 Dec 9	110 Nov	152 Jan
*146⅛ 148	*146½ 148	148 148	148 148	*146½ 148	147 147	170	6% preferred 100	x132½ Mar 30	149 Nov 3	133 Apr	149 Jan
*19 20½	*18½ 20½	*18¼ 19	17¼ 17¾	18⅞ 18⅞	19⅜ 20	1,700	Pacific Tin Corp (sp stk) *No par*	17¼ Dec 21	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. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	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
*105⅝ 111¼	107⅝ 111⅛	103¼ 107⅝	105⅝ 108¼	101½ 105⅜	101½ 101½	2,500	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11⅜ Dec	29⅜ Apr
4¼ 4¼	4¼ 4⅜	4⅛ 4¼	4⅛ 4¼	4 4¼	4⅛ 4⅜	28,800	Packard Motor Car No par	3¼ Mar 30	6 Oct 27	4 Oct	12⅜ Feb
17½ 17¾	17⅜ 18¼	17¼ 17⅝	17⅛ 17¼	17⅛ 17½	16¾ 17⅛	8,400	Pan Amer Airways Corp 5	16¼ Dec 14	18¼ Dec 19	----------	----------
*6½ 7½	*6½ 7¼	*6½ 7½	*6½ 6⅞	*6½ 6⅞	*6½ 6⅞	------	Pan-Amer Petrol & Transp 5	6¼ Nov 22	9¼ Feb 25	7 Oct	17⅛ Jan
1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	2,500	Panhandle Prod & Ref new 1	1 Sept 1	2 Aug 3	----------	----------
58¼ 58¼	*58 59½	*58 59¼	*58 59	*58 59	58¾ 58¾	200	Paraffine Co Inc No par	29 Mar 31	61⅛ Nov 15	32½ Nov	90 Mar
100 100	*95 102	*95 102	*95 102	*95 102	*95 102	10	4% conv preferred 100	88¾ June 21	100½ Oct 5	z95 Sept	109⅞ Mar
12¼ 12½	12 12⅜	12 12¼	12 12⅜	12 12⅜	12⅜ 12⅞	60,200	Paramount Pictures Inc 1	5¾ Mar 31	13¼ July 19	8½ Oct	28¾ Jan
*98¼ 100	99 99	*97¼ 98	96½ 98	97¼ 98½	97¼ 99	1,800	6% 1st preferred 100	65 Mar 26	101¼ Dec 16	80½ Oct	100½ Jan
12 12⅛	12⅛ 12⅜	12 12¼	11¾ 12⅛	12⅛ 12⅜	12⅛ 12½	5,900	6% 2d preferred 10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
*25 28	*25 28	*25 28	*25 27½	*25 27½	*25 27½	------	Park & Tilford Inc 1	16 Mar 29	30 July 29	18½ Oct	34⅛ Jan
2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	3,300	Park Utah C M 1	1½ Mar 30	3⅜ Oct 17	1 Oct	8¼ Feb
*41½ 42½	42⅛ 42⅛	42 42	41¾ 41¾	x41⅛ 41½	*41⅛ 41⅜	800	Parke Davis & Co No par	31¼ Mar 31	42⅜ Oct 10	28 Oct	44⅜ Feb
19 19	*18 19	18 18	17½ 18	17⅞ 18	18 18	1,000	Parker Rust Proof Co 2.50	13 Mar 31	21½ Oct 24	12 Oct	29⅝ Aug
*15⅝ 17⅝	15⅝ 15⅝	*11½ 15⅝	11⅛ 11½	11½ 15⅝	15⅜ 15⅝	1,000	Parmelee Transporta'n No par	1¼ Mar 29	2¾ Oct 21	1¼ Oct	7⅝ Jan
9⅝ 9⅞	9¾ 10	9¾ 10	9¾ 9⅞	9½ 9¾	9¾ 10⅜	10,300	Pathe Film Corp No par	3½ Mar 30	14⅝ Nov 1	4 Oct	10½ Jan
10⅝ 10⅝	10⅝ 11	10⅜ 10½	10⅛ 10⅜	10⅜ 10⅜	10⅛ 10⅛	3,200	Patino Mines & Enterpr No par	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
*56½ 58¼	56½ 56½	*56 56½	*55½ 56½	*55½ 56½	55½ 55½	300	Penick & Ford No par	41 Mar 30	58⅝ Aug 25	37 Nov	64 Jan
78½ 79	78¼ 79½	78½ 79¼	78¾ 79	77¼ 78¾	77¼ 78	5,800	Penney (J C) No par	55 Mar 31	85½ July 25	57½ Nov	103⅜ Mar
*1⅜ 1⅞	1⅜ 1⅜	1⅛ 1⅜	1⅛ 1⅜	*1¼ 1½	1¼ 1¼	1,800	Penn Coal & Coke Corp 10	1⅛ Dec 20	2½ Jan 10	1¼ Oct	6⅜ Jan
4 4	4 4	*3⅞ 4	*3⅞ 4	3¾ 3⅞	*4 4⅛	600	Penn-Dixie Cement No par	2½ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
*21 24	23 23	*21 24	*21⅜ 24	23½ 24	24½ 24½	500	$7 conv pref ser A No par	10½ Mar 30	30 July 25	15 Oct	76½ Feb
*12¾ 13⅜	12¾ 12¾	13 13¼	*13 13⅜	12⅝ 13	13 13	1,000	Penn Gl Sand Corp v t c No par	10 Mar 30	15⅞ Nov 12	13½ Dec	29¾ Feb
*120⅜ ----	*120⅜ ----	*120⅜ ----	*120⅜ ----	*120⅜ ----	*120⅜ ----	------	$7 conv pref No par	120⅛ Dec 3	120⅛ Dec 3	----------	----------
21 21⅛	20½ 21⅜	20⅝ 20⅞	19⅞ 20¾	20¼ 21	21¼ 22	51,700	Pennsylvania RR 50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*26 28	25⅞ 26½	25 25	25 25⅛	*25 25⅞	25⅞ 25⅞	800	Peoples Drug Stores No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	6½% conv preferred 100	110 Mar 29	115½ Nov 23	110¼ Sept	116¾ Jan
*38 38¼	38 38¼	37¾ 37⅞	*37 37¼	36 36	36 37⅛	1,300	People's G L & C (Chic) 100	22⅛ Mar 26	42 Oct 15	22 Oct	65½ Feb
*25⅝ 31½	*25⅝ 43⅝	*23¼ 43⅝	*23¼ 43⅝	*3 43⅝	*3 43⅝	------	Peoria & Eastern 100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
*13½ 15	14 14	13⅝ 13⅝	13½ 13¾	13¼ 13½	13¾ 13¾	1,100	Pere Marquette 100	5½ Mar 26	17¾ July 25	9 Oct	48½ Mar
*30½ 31	30 31	30 30	28½ 29¼	28½ 29½	29 31½	1,340	5% prior preferred 100	17⅜ Mar 26	43 July 25	30 Dec	87 Jan
*25⅛ 29	28½ 29	28½ 28½	27 27¾	27⅜ 28	27 28¼	890	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*16¾ 17¾	*16⅞ 18¾	*16⅞ 18¾	*16¾ 18¼	*16¾ 18¾	*16¾ 18¾	------	Pet Milk No par	8½ Mar 29	17¾ Nov 15	11 Oct	25 Jan
9⅛ 9⅛	8⅞ 9	8¾ 9	8⅝ 8⅞	8⅞ 8⅞	8⅞ 9⅛	7,000	Petroleum Corp of Amer 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
*7½ 7¾	7⅝ 7¾	7⅛ 7½	*7¼ 7½	7¼ 7¼	*7¼ 7½	1,000	Pfeiffer Brewing Co No par	4¾ Jan 3	8½ Oct 28	3 Oct	13¼ Feb
43 43¼	42½ 43¼	42 42¾	41½ 42¼	41⅜ 41¾	41⅞ 42⅛	18,600	Phelps-Dodge Corp 25	17⅝ Mar 31	47½ Nov 9	18⅛ Nov	59⅞ Mar
*39 40	38½ 38½	38¾ 38¾	39 39	*39¼ 40	40 40	400	Philadelphia Co 6% pref 50	30 Mar 28	43 Nov 9	34½ Nov	54½ Jan
*69 72	*70 72	70 70	*65 72	*65 71⅝	*68¾ 72	100	$6 preferred No par	60 Apr 12	74 Nov 10	62 Dec	100¼ Jan
*11½ 17⅛	13¼ 13¼	*11½ 17⅛	*11½ 17⅛	*15⅝ 17⅛	15⅝ 15⅝	200	‡Phila Rapid Trans Co 50	1¼ Apr 25	3 Nov 23	1¾ Dec	7½ Feb
*3½ 4¼	*3½ 4¼	*3½ 3¾	*3½ 3¾	3½ 3½	*3 3½	80	7% preferred 50	2¼ Mar 26	5⅜ Nov 23	2¼ Oct	14 Jan
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	6,600	Phila & Read C & I No par	1¼ Mar 26	1 Mar 7	1⅛ Oct	3⅛ Feb
91½ 92	91 92	90½ 91½	92¼ 92¾	92¾ 94½	94⅞ 95¾	9,200	Philip Morris & Co Ltd 10	75¼ Mar 29	143¾ Oct 10	65 Oct	95½ Aug
*136½ 139	*135 139	*135 138	138 138	139½ 139½	142½ 142¾	400	5% conv pref series A 100	114 June 25	144¼ Oct 10	----------	----------
*5⅛ 7	*5⅛ 6	*5⅛ 7	*5⅛ 5⅞	*5⅛ 5⅞	5¾ 5¾	100	Phillips Jones Corp No par	4⅛ Mar 30	8¼ July 23	5⅜ Oct	20 Jan
*36 40	36 36	*34 39	34 34	*30⅛ 34	*30⅛ 34	40	7% preferred 100	32 Sept 29	50½ Mar 9	50 Nov	87¼ Jan
41⅝ 42	41⅞ 42¼	41¾ 42⅛	41¾ 42⅜	41¾ 42⅛	42 42⅛	14,900	Phillips Petroleum No par	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
*3 3½	*3 3½	3 3	2½ 2½	*2¾ 3½	*2¾ 3¼	200	Phoenix Hosiery 5	2 Mar 31	4 Nov 14	1⅞ Dec	9½ Jan
35 35	35 35	*---- 35	*32 35	32 32	32 32	370	Preferred 100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
*6¼ 7	6⅝ 6⅝	*6¾ 7	7 7	7⅛ 7⅛	7⅜ 7½	700	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
*24¼ 24¾	*24¼ 25	*24¼ 25	24¼ 24¼	*24⅛ 24½	24⅛ 24⅛	300	Pillsbury Flour Mills 25	20½ Jan 3	26¼ Nov 14	20¼ Oct	33⅜ Jan
*---- 44	*---- 45	*42 44	*42 44	*40 44	*40 44	------	Pirelli Co of Italy 'Am shares'	39 Oct 6	52 May 10	36 Dec	56 Feb
*91 115	*91 115	*91 115	*91 115	*91 115	*91 115	------	Pitts C C & St L RR Co 100	90 July 12	90 July 12	117 Aug	117 Aug
*5¼ 6½	5¼ 5¼	5 5	*4⅝ 5	*4½ 5	*4½ 5	400	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	13¼ Jan
20½ 20½	*20½ 22	20½ 20½	20⅛ 20¼	19 19	18½ 18½	600	6% preferred 100	18½ Dec 23	35 Jan 17	25 Oct	76½ Jan
*7½ 8⅛	7⅛ 7½	*6¾ 7½	*6¾ 7½	*6¾ 7½	7⅛ 7⅛	300	Pitts Coke & Iron Corp No par	3⅞ Mar 30	9¼ Nov 14	4 Dec	14¼ Aug
*66¾ 70	*66¾ 70	66¾ 66¾	66¾ 66¾	*66¾ 67	*66¾ 67	20	$5 conv preferred No par	41 Mar 30	75 Nov 1	48¾ Dec	100½ Aug
*165 169	*165 167	*165 169	*164 166½	*165 166	166 166	60	Pitts Ft W & Ch 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
8⅛ 8⅛	8⅜ 8⅛	8⅜ 8⅛	8¼ 8⅜	8⅛ 8⅛	8⅛ 8¼	4,300	Pitts Screw & Bolt No par	4⅞ May 26	9¼ July 25	4⅝ Oct	20 Mar
*13 13⅜	*13 13¾	*13 13¼	13 13	13 13	13 13	800	Pittsburgh Steel Co 100	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
*39 39½	39 39	*30 39½	*30½ 39½	*30⅛ 39½	*30 39½	20	7% pref class B 100	20½ Apr 7	52 Aug 5	32 Dec	122 Mar
*21 22	21 21	*20 22	*20 22	20 20	20 20	90	5% pref class A 100	11½ Apr 8	30 July 29	23 Dec	30 Dec
*33½ 37	*33½ 35	*32½ 35	*31½ 35	32½ 32½	33½ 33½	50	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
13½ 13½	13½ 14	13¼ 14	13½ 14	*13⅝ 14	13½ 15	880	Pittsburgh & West Va 100	6 Mar 29	17½ Nov 9	8½ Oct	47¼ Mar
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,800	Pittston Co (The) No par	1¼ Nov 10	¾ Jan 19	½ Oct	3 Jan
21⅞ 21⅞	21⅞ 21⅞	21⅜ 21⅜	21⅜ 21½	21⅜ 22	22⅛ 22⅛	1,100	Plymouth Oil Co 5	15 Mar 31	25⅜ July 25	13 Oct	29⅞ Apr
*8¾ 10	*8¾ 10	8¾ 8¾	8⅝ 8⅝	*8½ 9½	*8½ 9	200	Pond Creek Pocahontas No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
14⅛ 14⅛	14 14½	14 14¼	13⅜ 14	13⅜ 14⅛	14¼ 14½	6,900	Poor & Co class B No par	5⅛ Mar 29	15½ Nov 9	7 Oct	33⅛ Feb
1¾ 1¾	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	1,600	Porto Ric-Am Tob cl A No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
1⅛ 1⅛	*1⅛ ⅝	*1⅛ ⅝	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	200	Class B 100	1⅛ Oct 3	1⅜ Jan 22	¾ Oct	3⅞ Jan
1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	3,100	‡Postal Tel & Cable 7% pf 100	1¼ Dec 21	4⅝ Jan 17	2½ Oct	15⅛ Jan
11⅝ 11¾	11¾ 12⅛	11¾ 11⅞	11⅝ 11⅞	11⅝ 12⅛	12⅜ 12¾	14,100	Pressed Steel Car Co Inc 1	4⅜ Mar 25	13¼ Nov 10	5⅛ Oct	31⅞ Feb
12¼ 12¼	12 12	11⅞ 11⅞	11⅞ 11¾	12 12¼	12½ 12¾	2,600	5% conv 1st pref 5	4½ Mar 25	13⅜ Nov 10	5½ Oct	31 Feb
*34¾ 36	35 35	35 35	35 35	36 37	37½ 38	1,700	5% conv 2d pref 50	13¾ Mar 30	38¾ Nov 9	20 Oct	86 Feb
54¾ 54⅞	55 55⅝	55 55⅛	55⅛ 55⅝	55½ 55⅞	55⅜ 55½	4,800	Procter & Gamble No par	39½ Mar 31	59 Oct 27	43¼ Oct	65½ Jan
116 116¼	116 116¼	*115⅞ 116¾	116 116	116¾ 116¾	116¾ 116¾	380	5% pf (ser of Feb 1 '29) 100	114 Nov 14	122¼ May 18	114½ Mar	118½ Jan
30½ 31⅛	30¼ 30¾	30⅛ 30⅜	30⅛ 30⅜	30 30⅜	30½ 31	11,300	Pub Serv Corp of N J No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
103⅛ 103¼	103¼ 103¼	103⅜ 103½	103½ 103⅝	103⅜ 103⅜	103⅜ 104¼	1,300	$5 preferred No par	86¼ Mar 31	105½ Oct 25	91 Oct	112¼ Feb
*115⅛ 116	116 116	*114⅞ 116	115⅛ 115⅛	115 115	*114⅜ 115½	300	6% preferred 100	107⅞ Apr 23	118¾ Nov 30	103½ Oct	128½ Jan
*131 135	*130 135	*130 134	*130 135	*129 133	*130 133	------	7% preferred 100	112 Apr 8	134 Nov 12	117 Oct	140⅛ Jan
*150½ ----	150½ 150½	152⅛ 152⅛	151 151	151 151⅛	*151 151⅝	140	8% preferred 100	132 Mar 29	152⅞ Dec 20	132 Sept	162⅛ Jan
*114 115½	*114 115½	*114⅛ 115½	*114 115½	*114 115½	*114 115½	------	Pub Ser El & Gas pf $5 No par	112 Jan 12	117 Sept 21	110 June	113⅛ Jan
34⅞ 35¾	34⅞ 35⅞	34¾ 35½	34¼ 35	34¼ 35¼	35 36¼	19,600	Pullman Inc No par	21⅝ May 27	39½ Nov 10	25½ Oct	72⅛ Feb
10¼ 10⅜	10¼ 10½	10¼ 10½	10⅛ 10⅜	10⅛ 10⅜	10⅛ 10⅜	28,300	Pure Oil (The) No par	8¼ May 26	13½ July 20	8¾ Oct	24⅜ Feb
*84½ 87	*85 87	*85 87	85 85	*84½ 87	*84½ 87	200	6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
79¾ 79¾	79⅜ 80	79⅜ 80	77½ 79⅜	77⅛ 77½	*77½ 80	2,200	5% conv preferred 100	74½ June 18	88½ July 19	----------	----------
13⅛ 13⅛	13 13½	12¼ 13	12⅝ 12¾	12¾ 13	12⅞ 12⅞	6,600	Purity Bakeries No par	7 Mar 29	15⅛ Nov 10	5¾ Oct	23¾ Feb
*12½ 13	*12½ 13¾	*12½ 13¾	*12½ 13½	*12½ 13½	*12½ 13½	------	Quaker State Oil Ref Corp 10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
7⅝ 7¾	7½ 7¾	7¾ 7½	7¼ 7½	7¼ 7½	7¼ 7½	30,300	Radio Corp of Amer No par	4¾ Mar 31	9⅛ Oct 21	4¾ Oct	12¾ Mar
*75 100	*75 100	*75 100	*75 100	*75 100	*75 100	------	$5 preferred B No par	60¼ Jan 31	80 Oct 11	96½ Dec	115 Nov
*65½ 65⅞	65¾ 66	65¼ 65¼	64½ 65	64⅞ 66	66 66⅜	2,400	$3.50 conv 1st pref No par	37¼ Mar 31	66½ Oct 25	44 Dec	80 Jan
2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	2 2⅛	11,600	‡Radio-Keith-Orpheum No par	1⅝ Sept 28	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*19½ 21	*19½ 21	*19½ 20	19½ 19½	19 19	19 19⅛	600	Raybestos Manhattan No par	14¾ June 20	24 July 21	19½ Dec	37⅛ Aug
*16½ 17	*16½ 17	16¼ 16¼	16⅝ 16⅝	*16½ 17	16⅞ 16⅞	500	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
*22¾ 23	*22⅞ 23	22⅞ 22⅞	22½ 22½	*22¾ 23¼	23 23	400	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
14½ 14½	14½ 14¾	14¼ 14¾	14¼ 14¼	14 14¼	14 14½	3,600	Reading 50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*21¾ 24	*22¼ 23½	*22⅜ 23½	23½ 23½	23 23	23½ 23½	300	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*17½ 18	z17 17	*16 18	*16 17	*16 17	16 17	900	4% 2d preferred 50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*4½ 5⅛	4½ 4½	4½ 4½	*4⅜ 4½	4⅜ 4⅜	4 4	500	Real Silk Hosiery 5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
*47½ 51½	*46½ 51½	*46½ 51½	*46½ 51½	46½ 46½	*41 50	10	Preferred 100	34¼ Mar 29	58 July 26	39 Dec	83 Jan
*7 11	*7 11	*7 11	*7 10½	*7 10	*7 10	------	Reis (Robt) & Co 1st pref 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
10 10	10 10	10 10	10 10	9⅜ 9¾	*9½ 10⅛	1,200	Reliable Stores Corp No par	5½ Mar 30	11⅜ July 20	7¾ Dec	22⅜ Feb
*8¾ 11⅜	*8½ 10½	*8¾ 10¾	9¼ 9¼	*8¾ 9¼	9¾ 11	420	Reliance Mfg Co 10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
15¾ 15⅞	15½ 15¾	15½ 15⅝	15½ 15⅝	15⅜ 15¾	15⅝ 15⅞	5,000	Remington-Rand 1	9⅝ Mar 30	17⅝ July 25	8⅛ Oct	29⅛ Mar
*76¼ 78	78 78	78 78	77 77	*75 77½	*75 78	300	Preferred with warrants 25	49½ May 2	78 Dec 19	61½ Nov	94¼ Jan
*56 63	*56 62	*56 65	61 61	61 61	*56 62	60	Rensselaer & Sar RR Co 100	40 Apr 28	69 Nov 29	69 Dec	110 Feb
1¼ 1⅜	1¼ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅛ 1¼	25,800	‡Reo Motor Car 5	1 Dec 14	3⅜ Oct 24	1¾ Oct	9½ Feb
23⅜ 23¾	23 24¼	23⅛ 23½	23 23⅜	23 23⅝	23¾ 24⅛	32,800	Republic Steel Corp No par	11¼ May 31	25⅝ Nov 12	12¼ Oct	47¼ Mar
*69 70	70 70	*65 70	66¼ 66¼	66¼ 66¼	*66¼ 70	300	6% conv preferred 100	39½ Mar 29	78¼ Nov 16	65 Dec	124 Apr
*64½ 69	*64 71	*64 70	*65 67	66¼ 68⅛	68 68	600	6% conv prior pref ser A 100	38 May 26	77½ Nov 14	60 Dec	110¼ Mar
18⅝ 18⅞	18¾ 19	18⅝ 18⅞	18⅛ 18⅝	18⅜ 18⅜	18½ 18⅞	4,600	Revere Copper & Brass 5	7⅞ Mar 30	19⅝ Oct 15	9 Oct	49⅜ Apr
37 37	*36 38½	*36 38½	*34 39	*34 39	*36 39	100	Class A 10	17¼ Mar 30	38 Nov 9	26 Dec	98 Apr
75⅛ 76	*73⅛ 76	73 74½	*74 76	74 76	78 78½	190	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
45 45	46 47	*48 49½	*48¼ 50	50 50	*50 53	70	5¼% preferred 100	45 Dec 17	64½ Jan 21	60 Nov	95¾ Jan
*12 12½	11¾ 12¾	11⅝ 11⅝	11⅜ 11⅜	11¼ 11⅜	11⅝ 12	2,700	Reynolds Metals Co No par	10 Sept 14	17¾ Jan 7	12¾ Oct	30⅜ Jan
*70 80½	*70 84½	*70 84½	*70 86	*77 86	*77 86	------	5½% conv preferred 100	80¼ Dec 6	94 Sept 9	80 Nov	112 Jan
*9¾ 10	9½ 9¾	9½ 9½	9¼ 9½	9⅛ 9¼	*9⅛ 9¼	1,100	Reynolds Spring 1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
43½ 43¾	43⅜ 43¾	43 43⅜	42¾ 43¼	42½ 42⅞	42½ 43⅛	11,400	Reynolds (R J) Tob class B 10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
56½ 58	*56¾ 58	*56¾ 58	*56¾ 58	*56¾ 58	58 58	70	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
---- ----	*43¼ 6	---- ----	---- ----	---- ----	---- ----	------	Rhine Westphalia Elec & Pow	5 Aug 23	8½ Jan 7	10¼ Nov	14 Feb
8¾ 8⅞	8⅝ 8⅞	8¾ 8⅞	8⅝ 8¾	8⅝ 9	8¾ 9	20,000	Richfield Oil Corp No par	5 Mar 25	9⅞ Nov 30	4⅛ Oct	6½ Oct
8¾ 8¾	*9 10	9 9	9 9	*9¼ 10	9½ 9½	600	Ritter Dental Mfg No par	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
*15⅛ 15¾	15¾ 15¾	15¾ 15¾	*15¼ 16	15¼ 15¼	15⅛ 15½	15,200	Roan Antelope Copper Mines	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
32⅞ 32⅞	32¼ 32⅝	32⅛ 32⅛	31⅞ 32	31 31½	32¾ 32¾	900	Ruberoid Co (The) No par	13 Mar 31	33½ Dec 16	17¼ Oct	38 June
*1 1⅛	1 1	1 1	*1 1	1 1½	*1 1½	800	‡Rutland RR 7% pref 100	1 Sept 13	2½ Jan 10	1 Oct	9¾ Feb
43¼ 44	43½ 44	43¼ 43¾	43¼ 43½	43½ 44¼	44 44	4,200	St Joseph Lead 10	25½ May 27	49¼ Oct 22	26½ Nov	65 Mar
1⅜ 1⅜	1⅜ 1⅜	⅜ 1⅜	⅜ ⅜	⅜ ⅜	1⅜ 1⅜	1,900	‡St Louis-San Francisco 100	⅜ Dec 16	1⅜ July 20	1 Oct	4¾ Mar
1⅛ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	4,800	6% preferred 100	1⅛ Mar 25	3⅜ July 20	1½ Oct	11⅛ Feb
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*2 2¼	*2 2¼	*2 2¼	------	‡St Louis Southwestern 100	1¾ Dec 15	5⅛ Jan 26	3½ Oct	20¾ Mar
*3⅞ 6½	*3⅞ 6⅛	*3⅞ 6⅛	*3⅞ 6⅛	*3⅞ 6⅛	3⅞ 3⅞	10	5% preferred 100	3⅞ Dec 23	7¼ July 12	10 Nov	37½ Mar
27 27¼	26⅝ 27⅛	26⅛ 26⅞	25¼ 26¼	25 25⅝	25½ 26	6,600	Safeway Stores No par	12 Mar 30	29¾ Nov 25	18 Dec	46 Jan
81 81	81 81	81⅛ 81⅛	81 81⅛	81 81	81¼ 81¼	150	5% preferred 100	58 Mar 29	83½ Dec 2	70 Dec	103 Mar
*95 98½	*95 97	95 96	95 95	93½ 94	*93½ 95	140	6% preferred 100	68 Mar 24	99 Nov 14	86 Dec	113 Jan
103 103	103½ 103½	103¾ 103¾	104 105¼	*103 105¼	*103 105¼	300	7% preferred 100	79 Mar 26	108 Nov 18	z98 Dec	113 Feb
17⅜ 17⅜	17¼ 17¾	17¼ 17⅝	*17 18⅛	17½ 17½	17 17½	1,100	Savage Arms Corp No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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Sat. Dec. 17 Low	Sat. Dec. 17 High	Mon. Dec. 19 Low	Mon. Dec. 19 High	Tues. Dec. 20 Low	Tues. Dec. 20 High	Wed. Dec. 21 Low	Wed. Dec. 21 High	Thurs. Dec. 22 Low	Thurs. Dec. 22 High	Fri. Dec. 23 Low	Fri. Dec. 23 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 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
17⅜	17½	16	17½	16⅛	16⅜	15⅞	16¼	15¾	16	15⅞	16	12,500	Schenley Distillers Corp.----5	13¾ Sept 27	27½ Jan 6	22 Dec	51¾ Mar
71	72	68½	69	68	68½	67	67	65½	66¾	66	66	2,300	5½% preferred--------100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
¾	⅞	¾	¾	¾	¾	¾	¾	⅝	¾	⅝	¾	8,900	‡Schulte Retail Stores------1	¼ Sept 26	1⅜ Nov 25	½ Oct	3¼ Feb
*7	7¾	7	7	*6⅞	7	*6¾	7	6⅜	6¾	6⅜	6⅝	1,000	8% preferred----------100	3 Mar 30	10⅛ Nov 25	3½ Oct	23⅝ Feb
47¾	48	47½	48	47¾	48	48	48	*47½	48	47⅞	48	1,900	Scott Paper Co-------No par	34¾ Mar 28	50⅞ Oct 6	34½ Nov	45¼ Jan
*113⅛	114½	*112⅞	114½	*112¾	113⅝	*112¾	114¾	*112¾	113¾	113¾	113¾	30	$4.50 preferred-----No par	112½ Dec 12	113¾ Dec 23	--------	--------
½	½	*½	⅝	½	½	½	½	½	½	----	----	5,500	‡Seaboard Air Line----No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1⅞	2	*1⅞	2	1⅞	1⅞	1¾	1¾	1¾	1¾	1⅞	2	500	4-2% preferred--------100	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
*20½	21	20	20½	20⅛	20½	20⅛	20¼	19⅝	20⅛	20⅛	20⅜	3,100	Seaboard Oil Co of Del.No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	------	Seagrave Corp---------No par	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
74¼	74¾	74¼	75	74⅛	74¾	73⅝	74⅝	73½	74	73⅜	73⅞	18,000	Sears Roebuck & Co---No par	47 Mar 30	80⅛ Oct 13	49¾ Nov	98⅝ Aug
16½	16⅝	16⅝	16⅞	16½	16⅞	16⅝	16⅞	16¾	17⅛	16⅞	17	9,400	Servel Inc-----------------1	9¼ Mar 30	18 July 19	12¾ Dec	34 Feb
19⅝	19⅝	18¾	19½	18¾	18¾	18¾	18¾	18	18	18⅝	18¾	1,600	Sharon Steel Corp-----No par	10 Mar 26	23 Nov 12	15 Oct	42½ Mar
*70½	----	*67	80	*68	----	*68¼	69⅞	*68¼	69⅞	68¼	68¼	100	$5 conv pref--------No par	45¼ Mar 31	70½ Nov 18	60 Dec	120 Mar
7¼	7¼	6⅝	7¼	6½	6⅝	6⅝	6¾	6⅝	6⅝	6⅝	6⅝	3,900	Sharpe & Dohme------No par	3 Mar 30	9¼ Nov 12	3¾ Oct	14 Feb
*47½	48½	*47½	48	*47½	48	47½	47½	*45	48	*46	48	100	$3.50 conv pref ser A.No par	36 Aug 11	49½ Nov 12	44 Dec	65 Jan
11	11	11	11	10¾	10¾	10⅛	10½	10⅜	10½	10⅜	10⅝	3,200	Shattuck (Frank G)---No par	6¾ Mar 12	12½ Nov 16	6½ Oct	17⅝ Feb
*27	28	*27	28	27	27	*27	28	*27	28	*27	28	10	Sheaffer (W A) Pen Co.No par	20⅝ Apr 1	28⅜ Oct 14	24⅛ Dec	44 Feb
14¼	14¼	14½	14⅞	14½	14⅝	14⅛	14¼	14¼	14⅜	14¼	14¾	4,000	Shell Union Oil-------No par	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
*104¼	105	105	105	105	105	*104	105	*104⅝	105	105	105	700	5½% conv preferred----100	93 Mar 30	106½ Oct 7	91 Nov	105⅜ Feb
5⅞	6	5⅞	5⅞	5¾	5¾	5¾	6	5⅞	5⅞	5⅞	6	5,500	Silver King Coalition Mines--5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
31⅝	32¼	31⅝	32	31½	31½	31	31½	31	31¼	31	31¾	3,800	Simmons Co-----------No par	12⅝ Mar 30	35½ Nov 9	17½ Oct	58 Mar
*2⅞	3⅛	2⅞	2⅞	*2⅞	3⅛	*2⅞	3⅛	*2⅞	3⅛	*3	3⅛	100	Simms Petroleum-----------10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
21	21	20¾	21	*20½	21½	20¾	20¾	20¾	20¾	*20¾	21¼	700	Simonds Saw & Steel--No par	14⅞ Mar 30	24½ Nov 12	15¾ Dec	26 Oct
*27¼	27½	26⅝	26⅞	25½	26	25⅝	25¾	25½	25⅞	25⅝	26¾	3,400	Skelly Oil Co--------------25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*95	95½	95½	95½	95½	95½	95½	95½	*95¾	96½	96	96	1,100	6% preferred-----------100	z84 Apr 1	98 Nov 10	88 Nov	102¼ Feb
*103½	108	*103	108	*103	106	103	103	*100⅛	105	*101	105	10	Sloss Sheffield Steel & Iron.100	45 Mar 28	122 Oct 13	67 Nov	197 Mar
*103½	104⅞	104⅞	104⅞	*104¼	104⅞	*104¼	104⅞	*104¼	104⅞	103	104¼	170	$6 preferred---------No par	91 May 2	105 Oct 13	96 June	120 Mar
*18	18¾	18	18¼	*17½	18¼	17½	17¾	17	17¼	17¼	17¾	1,500	Smith (A O) Corp-----------10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
17	17	16½	16¾	16	16	*16	16½	16	16	16	16	900	Smith & Cor Typewr---No par	10 Mar 31	19¼ Aug 26	10 Dec	40⅛ Feb
14	14	13⅞	13⅞	13⅝	13⅞	13⅞	14⅛	13¾	14	14⅛	14¼	2,700	Snider Packing Corp---No par	8⅜ Mar 29	15 Nov 23	9¾ Oct	29¾ Feb
13	13¼	13	13⅛	13	13⅛	12¾	13	12¾	13	12¾	13	46,100	Socony Vacuum Oil Co Inc.15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
113	113	*112½	113	*112½	113	112½	112½	*111½	113	*111½	113	300	Solvay Am Corp 5½% pf.100	111 Apr 14	114½ Nov 29	110 Mar	115 June
2⅛	2⅛	2⅛	2¼	2⅛	2¼	2	2⅛	2	2⅛	2⅛	2⅛	5,300	South Am Gold & Platinum.1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
16¼	16¼	16	16⅜	15¾	16	15⅝	16	15¾	16½	16	16⅜	5,700	So Porto Rico Sugar---No par	15½ Dec 13	28 Jan 10	20½ Oct	42½ Jan
*133	----	133¾	133¾	*133¼	----	133¼	133½	132	132	*132	133½	150	8% preferred-----------100	128 Jan 4	141 Nov 12	130 Oct	155 Jan
22½	22⅝	22⅜	22¾	22¼	22½	22	22¼	22	22¼	21¾	22¼	6,900	Southern Calif Edison-----25	19¼ Mar 31	25 July 7	17¾ Oct	32½ Jan
18	18¼	18⅛	18¾	18¼	18⅝	17¾	18⅜	18⅛	19	19⅛	19¾	50,400	Southern Pacific Co-------100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
19⅝	19⅞	19½	20½	19⅝	19⅞	19⅜	20	19⅞	20⅝	20⅜	21⅜	32,700	Southern Ry----------No par	5½ Mar 30	21½ Nov 10	9 Oct	43⅜ Mar
30	30½	30	30⅞	29¾	30¼	29½	30¼	29⅞	31	31¼	32¼	15,900	5% preferred-----------100	8½ Mar 30	31⅞ Dec 15	15 Oct	60½ Mar
*34½	37	*34½	37	*34½	37	*35⅝	37	37	37	*35¾	39½	100	Mobile & Ohio stk tr ctfs 100	17½ June 17	40⅛ Nov 10	27 Dec	65⅛ Jan
*2⅞	3	2⅞	2⅞	2⅞	2⅞	2¾	2¾	*3¾	3	*2¾	3	300	Spalding (A G) & Bros.No par	2¼ Sept 27	4 Oct 4	1½ Oct	11⅞ Mar
*37	40	37½	37½	*37½	42	37½	37½	37½	37½	38½	38½	70	1st preferred-----------100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
*2¾	3	2⅞	2⅞	2¾	2⅞	2⅞	2⅞	2¾	2⅞	2¾	2⅞	3,600	Sparks Withington----No par	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
*7¾	8	*7½	8	*7½	8	7½	8	*7½	8½	*7½	8½	200	Spear & Co-----------------1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
*19½	21	*19¾	20	*19½	20	*19½	20	19½	19½	19½	19½	200	Spencer Kellogg & Sons No par	19¼ Dec 13	24 Mar 14	19¼ Dec	36 Jan
47¼	47½	47⅜	48⅝	47	47⅞	45⅝	47⅞	44⅝	46⅜	45⅛	46¾	51,500	Sperry Corp (The) v t c-----1	15⅝ Mar 30	49⅜ Dec 15	10 Oct	23¾ Jan
15½	15¾	15¼	15½	15⅝	15⅝	*15⅛	15½	15⅛	15½	15½	15½	1,200	Spicer Mfg Co--------No par	7¾ Mar 31	17½ Nov 9	10 Dec	35 Aug
*44	46	*44¼	46	*44¼	46	*44¼	46	*44½	46	45	45	20	$3 conv preferred A--No par	29 Mar 30	45 Dec 8	39 Dec	50 Jan
12⅛	12⅜	12¼	12⅜	12¼	12⅜	12⅜	12¾	12¾	13½	13⅛	13½	20,100	Spiegel Inc-----------------2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¾ Feb
*64½	66	64½	66	65	66	65¼	65½	65	66½	64¾	65¾	1,280	Conv $4.50 preferred.No par	48½ May 26	70½ July 18	49 Nov	95½ Apr
*28⅝	28¾	29¼	29½	29¼	29¾	29⅝	29⅞	29⅝	29⅝	30	30	1,200	Square D Co class B---------1	12½ Mar 31	31 July 25	16 Nov	48⅜ Mar
6⅜	6½	6¼	6½	6⅛	6⅜	6⅛	6¼	6⅛	6⅜	6¼	6⅜	79,200	Standard Brands------No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*96½	99	96½	96½	96⅝	97	*96½	98	*96½	98	*97	98	500	$4.50 preferred------No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
2	2	2	2	*1⅞	2	2	2	1⅞	2	2	2	1,100	‡Stand Comm Tobacco------1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
3½	3½	3⅜	3⅜	3¼	3⅜	3⅛	3¼	3⅛	3⅛	3⅛	3¼	5,200	‡Stand Gas & El Co---No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
8	8	7¾	8¼	7¾	7⅞	7⅜	7½	7¼	7½	7½	8	4,200	$4 preferred--------No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*15¾	17½	16¼	16¼	15½	15½	15½	15½	15½	15¾	15¾	16	800	$6 cum prior pref---No par	10⅛ Sept 14	23 July 2	10 Oct	65 Jan
20	20	19¾	20⅜	19⅝	19¾	*18⅞	19¼	18¾	19¼	19	19⅞	4,000	$7 cum prior pref---No par	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
*⅜	½	¼	⅜	⅛	⅛	¼	¼	*¼	⅜	¼	¼	1,900	Stand Investing Corp--No par	⅛ Dec 20	1 Jan 13	½ Dec	4 Jan
28⅛	28½	27⅝	28¼	27⅛	27½	27	27½	26⅞	27¼	27¼	28	27,800	Standard Oil of Calif--No par	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
28⅛	28½	27⅝	28⅜	26⅞	27⅝	26⅜	27⅛	26½	26⅞	27	27¼	31,400	Standard Oil of Indiana----25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*42½	50⅜	50⅛	50⅛	50⅛	50⅛	*42½	50⅜	50⅛	50⅛	*42½	50½	600	Standard Oil of Kansas----10	32½ Apr 8	50⅛ Nov 14	30⅝ May	43 Dec
51	51½	51	51½	50¾	51¼	50½	51	50½	50⅞	50⅜	51⅞	32,400	Standard Oil of N J-------25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
*30½	31⅜	*31	31½	31	31½	31⅛	31⅛	*31⅝	32	31¾	31¾	600	Starrett Co (The) L S--No par	17½ Mar 29	34¼ Nov 14	19½ Dec	48 Mar
70	70¾	69½	70	70	70	70	70	70	70	70	70	1,800	Sterling Products Inc------10	49 Mar 29	71½ Nov 16	53½ Dec	75 Jan
9	9⅛	8⅝	9⅛	8½	8¾	8½	8⅝	8½	8⅝	8¾	9⅞	6,800	Stewart-Warner-------------5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
5¾	5⅞	5⅞	6¼	6⅛	6¼	5¾	5⅞	5¼	5¾	5⅝	5⅝	2,700	Stokely Bros & Co Inc------1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
14¾	15	14½	15¼	14⅜	15½	15	15⅜	15⅛	15½	15¼	16½	29,000	Stone & Webster------No par	5½ Mar 29	17⅜ Nov 1	6½ Oct	33⅝ Jan
7½	7⅝	7⅜	7¾	7¼	7⅜	7⅛	7¼	7	7⅛	7⅛	7⅜	9,200	Studebaker Corp (The)-----1	3½ Mat 30	9⅛ Oct 21	3 Oct	20 Feb
*60	62	*60	62	60	60	60	60	*60½	62	61⅞	62	600	Sun Oil--------------No par	45 Mar 29	62¾ Dec 15	44½ Dec	77½ Jan
120	120	121	121¾	*121¼	122½	122½	122½	*121	122	122	122	100	6% preferred-----------100	119½ Feb 8	128 Oct 21	118 Aug	125 Jan
8½	8⅞	8⅝	8¾	8⅝	8¾	8⅝	8¾	8⅝	8¾	8¾	9⅜	12,100	Sunshine Mining Co--------10	8½ Dec 17	14⅜ Mar 10	9 Oct	20½ July
37½	38	36½	37½	36½	36½	36	36¼	35	36½	36½	36⅞	3,400	Superheater Co (The)--No par	17⅛ Mar 31	43½ Oct 28	18 Oct	61¾ Feb
2⅞	3	3	3	2⅞	2⅞	2⅞	3	2⅞	3	2⅞	3	3,800	Superior Oil----------------1	1¾ Mar 26	4¼ Aug 1	1½ Oct	7¾ Mar
20¼	20¼	19¾	20¼	19¼	19⅝	*19	20¼	18¾	19	20	20⅛	2,300	Superior Steel-------------100	8¾ Mar 31	23½ Nov 12	8 Oct	47¼ Mar
30	30	29½	29½	*30	30¼	30⅛	30⅛	30¼	30¼	*30⅛	30½	500	Sutherland Paper Co-------10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
*9⅞	12½	*10	12½	*10⅛	11	*10	10⅜	10⅛	10⅛	*10⅛	10½	200	Sweets Co of Amer (The)--50	6⅝ June 13	15½ Aug 9	7¾ Oct	20½ Jan
18¼	18¼	16⅞	18	16¾	17¼	16⅞	17¼	16⅞	17¼	17	17⅛	8,700	Swift & Co-----------------25	15 Mar 30	21 Nov 10	15¼ Oct	28⅝ Mar
*27¼	27¾	27¼	27¼	27¼	27¼	27¼	27¼	27¼	27¼	27⅜	27½	1,200	Swift International Ltd------	22⅛ Mar 30	29¾ Oct 15	22¼ Oct	33⅞ Mar
*8½	8¾	8¼	8¾	8¼	8⅜	8	8⅛	8	8½	8½	8¾	4,200	Symington-Gould Corp w w.1	4¾ Mar 30	10½ Nov 9	4¾ Oct	23¾ Jan
6⅜	6⅜	6¼	6⅝	*6¼	6⅜	6⅛	6¼	6¼	6½	6⅝	7	1,800	Without warrants---------1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*7½	7¾	7¼	7½	*7¼	7¾	*7¼	7¾	7⅛	7¼	*7⅛	7¾	500	Talcott Inc (James)--------9	5 Mar 31	9½ Oct 1	6¼ Dec	15¾ Jan
45	45	*45	47	*45	47	*45	46	45	45	*44	45	70	5½% preferred-----------50	34 Apr 4	49½ Nov 10	41 Dec	57½ Feb
4⅜	4⅜	4½	4½	4¼	4¼	*4¼	4¾	4¼	4¼	*4⅜	4⅝	700	Telautograph Corp----------5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
*5½	5¾	5⅝	5¾	5½	5¾	5½	5⅝	5⅝	5⅝	5⅝	5¾	2,800	Tennessee Corp-------------5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
44¼	44¾	44½	45⅛	45	45½	45	45⅝	45	45⅜	45⅛	45⅞	32,500	Texas Corp (The)----------25	32⅝ Mar 30	49⅝ Aug 6	34¾ Oct	65⅛ Apr
5	5⅛	5	5⅛	4⅞	5	4¾	4⅞	4¾	4⅞	4¾	5	9,600	Texas Gulf Produc'g Co No par	2⅝ Mar 29	5¾ Nov 12	2 Oct	9⅝ Mar
31½	31½	31½	32¼	32	32¼	30¾	31½	30⅛	31¼	30¾	31⅜	10,400	Texas Gulf Sulphur----No par	26 Mar 30	38 Oct 1	23¾ Oct	44 Mar
9¾	10	9¾	10	9¾	9⅞	9⅜	9¾	9¼	9⅝	9½	9⅝	4,900	Texas Pacific Coal & Oil---10	7 Mar 30	12½ Aug 6	5⅜ Oct	16⅝ Jan
8¼	8¼	8¼	8⅜	8⅛	8¼	8	8	8	8⅜	8⅜	8¾	7,000	Texas Pacific Land Trust---1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
*19½	20½	*19½	20½	*19½	20½	*19½	20½	20½	20½	21	21½	800	Texas & Pacific Ry Co---100	13 Mar 31	26 July 22	15⅝ Nov	54¼ Mar
*19	19¾	18½	19	*18½	19	18½	18½	*18½	19	19	19¾	800	Thatcher Mfg--------No par	15 Mar 30	25½ Oct 28	18½ Dec	48 Feb
*58	59	*58	59	*58	59	*58	59	*58	58½	*58	58½	------	$3.60 conv pref-----No par	53½ June 23	60¾ Oct 26	55 Oct	64 Jan
*4	4¼	4	4	3¾	4	4	4	4	4	4	4	2,000	The Fair--------------No par	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
40	40	37½	38	38	38	37½	37½	*37⅝	40	*37⅝	40	70	Preferred---------------100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
*4	4¼	4	4⅛	4	4	4	4	4	3	4	4	1,300	Thermoid Co----------------1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*14	19	*15	19	*15	19	*15¼	19	*15	18	15	15	200	$3 div conv preferred----10	15 Mar 24	18¾ Nov 10	36 Sept	40 Sept
*1½	1¾	1½	1½	1½	1½	*1½	1⅝	1¼	1½	1⅜	1½	1,500	Third Avenue Ry----------100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
4	4	*3⅝	4	3⅝	3⅝	3⅝	3¾	3⅝	3⅝	3¾	3¾	800	Thompson (J R)------------25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
27⅛	27½	27⅜	27¾	26¾	27½	26¼	26⅞	25¾	26	26½	26½	3,300	Thompson Prods Inc--No par	8⅛ Mar 28	28⅞ Nov 9	10 Oct	28⅞ Feb
*2⅝	3	2⅝	2⅝	*2⅝	2¾	2½	2⅝	2½	2½	2⅝	2⅝	2,300	Thompson-Starrett Co.No par	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
*11½	14½	*11½	12¾	12⅛	12⅛	*11⅝	12½	12	12	*12	12⅜	200	$3.50 cum preferred.No par	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
12⅝	12⅝	12⅜	12¾	12½	12¾	12½	12¾	12⅝	12⅝	12½	12⅝	12,900	Tide Water Associated Oil--10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
*92½	93	93	93⅜	93½	93½	*92¼	93½	92¼	92¼	92¼	92½	800	$4.50 conv pref-----No par	77½ Apr 29	98 July 13	72 Dec	98½ Aug
17½	17⅝	17⅜	17⅝	17	17⅝	17	17	16⅝	17	16¾	17	4,700	Timken Detroit Axle-------10	3 Mar 31	19⅜ Nov 9	8¾ Oct	28⅞ Feb
49¼	50	48½	49⅝	48¾	49⅜	49	49⅝	49⅛	49¾	49½	50	9,200	Timken Roller Bearing.No par	31¼ Mar 30	55½ Nov 9	36 Oct	79 Feb
6¼	6¾	6¼	6⅝	6⅜	6⅜	6½	6⅝	6⅜	6½	6½	6⅝	18,800	Transamerica Corp----------2	5½ Dec 8	12¾ Jan 12	10 Oct	17 Aug
8⅞	9	9	9⅝	8¾	9	8½	8⅝	8⅝	8⅝	8⅝	8¾	7,200	Transcont'l & West Air Inc--5	4 Mar 30	10⅝ Oct 21	4 Oct	22⅜ Jan
*9¾	10⅜	*9½	10½	*9½	10	9½	9½	*9¾	10⅛	10	10	200	Transue & Williams St'l No par	4⅞ Apr 1	12⅜ Nov 12	5⅛ Oct	27⅜ Jan
*3⅝	3¾	3½	3¾	3⅜	3⅝	3½	3⅝	3⅜	3⅝	3¼	3½	15,000	Tri-Continental Corp--No par	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
*89	90½	89	89	89	89	88½	88½	*88	90	*88	89	700	$6 preferred---------No par	77 June 27	91 Nov 9	82 Dec	109⅛ Jan
*3¾	4	*3¾	4	3⅞	4	4	4	3⅞	4	*3¾	4	1,600	Truax Traer Coal-----No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*11⅞	14½	*12	14	*11⅞	14½	*11⅞	14½	*11⅞	14	*12⅛	14	------	Truscon Steel--------------10	5½ Mar 31	15½ Nov 16	7 Dec	26⅝ Mar
24⅞	25⅛	24½	25¼	24½	25	24½	24¾	24¾	25	25⅛	25½	11,000	20th Cen Fox Film Corp No par	16⅛ Mar 29	28⅜ Nov 12	18½ Oct	40⅞ Mar
34	34⅜	34	34	a33¾	33¾	*33½	34½	*34	35	34	34	700	$1.50 preferred------No par	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
*3¼	3⅞	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	3	3	3	3	1,600	Twin City Rap Trans--No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*25¾	29	*23	29	*27	28¾	*21	29	*22	29⅞	*22	29⅞	------	Preferred---------------100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
10⅝	11	10⅜	10¾	10¼	10⅜	10⅜	10⅝	10½	10½	10⅝	10¾	2,800	Twin Coach Co--------------1	6 Mar 25	13⅜ Nov 9	7 Oct	25 Mar
*4	4⅜	4⅜	4⅜	4	4	4	4⅛	3¾	3⅞	4	4	1,300	Ulen & Co------------No par	1¼ Mar 26	6 Oct 27	1⅛ Oct	6⅞ Jan
65¾	65¾	66½	67	66	66½	65	65½	63¾	65⅛	63½	64⅜	1,500	Under Elliott Fisher Co No par	41 Mar 31	70½ Nov 25	46¼ Nov	100⅛ Jan
12	12⅛	11⅝	12⅜	11⅝	11⅝	11¼	11¾	11⅛	11½	11⅜	12	5,800	Union Bag & Pap new--No par	7⅝ Mar 30	15¼ Aug 6	8⅞ Dec	18⅜ Sept
87⅝	88	88	88⅞	88½	89	88	89¼	88	88½	88⅞	89⅝	23,300	Union Carbide & Carb.No par	57 Mar 31	90⅞ Nov 10	61¼ Nov	111 Feb
18½	18½	18¼	18⅜	18⅛	18⅜	18⅛	18⅜	18⅛	18¼	18¼	18⅜	6,800	Union Oil of California-----25	17⅛ Mar 31	22½ July 21	17½ Oct	28¼ Feb
90¼	90¼	89¾	91	88¾	89½	88⅛	89½	87½	90	90	90¾	4,300	Union Pacific--------------100	55⅜ Mar 31	99½ Nov 10	80 Nov	148¾ Mar
*80	81⅛	80	80	80	80	80½	80½	*80½	81⅛	*81	81½	500	4% preferred-------------100	59¾ Apr 20	83½ Nov 10	78 Oct	99¾ Jan
20¼	20¼	20¼	20⅜	20½	20¾	20⅛	20¼	20⅜	20½	20¼	20¼	1,900	Union Tank Car-------No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
40½	41¼	41½	43¼	41¾	42⅝	40	42	39⅛	40⅝	40¼	40⅞	76,500	United Aircraft Corp--------5	19½ Mar 30	43¼ Dec 19	10¾ Oct	35⅛ Mar
11¾	12⅛	12¼	12⅞	12⅛	12⅜	12	12¼	11⅞	12¼	11⅞	12⅛	27,100	Un Air Lines Transport-----5	5 Mar 30	13¾ Nov 12	5⅜ Oct	24⅜ Jan
*17	17¼	17	17	*16¾	17	16¾	16¾	16	16½	16	16⅛	1,300	United Biscuit-------No par	14 Sept 14	20 Nov 14	15 Oct	30¼ Jan
*115	116	*115	118	*116	118	*116	118	*116	118	*116	118	------	Preferred---------------100	100⅜ Jan 20	118½ Aug 19	110 Oct	117¾ Feb
*65	66½	65	65	63½	63½	62½	63½	62¼	62¾	62½	63½	1,500	United Carbon--------No par	39 Jan 4	73½ Nov 10	36¾ Dec	91 Feb
*17⅛	18½	*17⅛	18½	17⅛	17⅛	17¼	17¼	17¼	17¼	17⅜	17⅜	400	United Carr Fast Corp.No par	12¾ Apr 1	20¾ Nov 10	17½ Dec	35 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1937: Lowest	Range for Previous Year 1937: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
2⅞ 3	2⅞ 3	2¾ 3	2⅝ 2⅞	2⅝ 2¾	2⅝ 2⅞	55,225	United Corp. No par	2 Mar 26	4⅝ Oct 17	2 Oct	8½ Jan
34⅜ 35	33 35	33¼ 33½	32¾ 33¼	33¼ 34¼	33¼ 34½	14,400	$3 preferred No par	22 Mar 31	38 Oct 17	25¼ Oct	46⅞ Jan
5¼ 5¼	5¼ 5⅜	5⅛ 5¼	5 5⅛	5 5⅛	5 5⅛	6,800	United Drug Inc 5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar
*6⅞ 7	7 7	*6¾ 7	6¾ 6¾	6½ 6½	*6½ 6⅝	400	United Dyewood Corp 10	4½ Mar 29	10⅞ July 18	6½ Oct	26¾ Apr
*68⅜ 73	*68¼ 71½	*68¼ 70	*68¼ 70	68¼ 68¼	*68¼ 72	50	Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
*6½ 6¾	6½ 6⅝	6⅜ 6⅜	6⅛ 6¼	6¼ 6¼	*6¼ 6½	2,400	United Electric Coal Cos 5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar
33 33	*32 32½	31¾ 32	32 32	32 32	32 33	900	United Eng & Fdy 5	21⅞ Mar 31	39¼ Oct 14	24 Oct	63 Mar
64¼ 65¼	63 65	63 63¾	x61¾ 63	62 62½	62½ 63¾	7,100	United Fruit No par	50 Mar 31	67½ Aug 8	52 Oct	86¾ Mar
10⅝ 10¾	10½ 10⅝	10½ 10¾	10¼ 10⅝	10¼ 10½	10½ 10¾	28,100	United Gas Improvt No par	8¾ Mar 30	12⅞ Nov 10	9 Oct	17 Jan
*112⅜ 113¼	*112⅜ 114	112⅜ 112⅝	*112¼ 112⅝	*110⅝ 112	*110 112	700	$5 preferred No par	100 Mar 14	114 Nov 22	101 Oct	113⅞ Jan
*7¼ 7⅝	7¼ 7¼	*6⅞ 7¼	6¾ 7	7 7⅛	6⅞ 7	800	United Mer & Manu Inc vtc 1	6 Sept 17	10¼ Aug 20	--------	--------
*6⅞ 7	6⅝ 6⅞	6⅝ 6⅝	6⅝ 6⅝	6½ 6½	*6½ 7	700	United Paperboard 10	3 Mar 26	8⅝ Oct 27	3½ Oct	16⅛ Feb
10½ 10½	*10½ 11¼	10¼ 10⅜	10 10¼	*9¾ 10	9¾ 10	1,900	U S & Foreign Secur No par	4½ Apr 1	13 Nov 10	5⅝ Dec	24¾ Mar
*86 88⅞	*86 88⅞	86 86	*85 89	*83 89	*84 85	100	$5 first preferred 100	62 May 6	87¾ Dec 13	70 Nov	100½ Feb
*½ ⅞	*½ ⅞	*½ ¾	*½ ⅝	½ ½	½ ½	200	U S Distrib Corp No par	½ Dec 7	1¼ Jan 18	¾ Oct	3⅝ Jan
*5½ 6	5⅜ 5⅜	5¼ 5¼	5¼ 5¼	*5⅛ 5½	*5⅛ 6	130	Conv preferred 100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan
*9½ 10	9½ 9½	9 9	8⅞ 9¼	*9 9⅝	9¼ 9½	1,300	U S Freight No par	5¾ Mar 30	12⅝ Nov 10	5½ Oct	34⅞ Jan
111 111½	109½ 111	110 111	108¾ 109¾	108¾ 110	109½ 112	6,800	U S Gypsum 20	55 Mar 31	115 Nov 9	53 Nov	137 Feb
*172½ ----	172½ 172½	172½ 172½	*172¼ ----	*172¼ ----	*172¼ ----	20	7% preferred 100	162¼ Mar 28	173 Nov 4	154⅛ Nov	172 Feb
7¼ 7¼	*7¼ 7½	7½ 7½	*7¼ 8	7⅛ 7⅛	7⅛ 7⅛	1,100	U S Hoffman Mach Corp 5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar
*30 35	*30¾ 35	*30¾ 35	*30¾ 34½	*30¾ 34½	*30¾ 34½	------	5½% conv pref 50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
24⅛ 24⅛	24 24½	23 23¾	*21½ 22⅞	21 22½	22⅛ 23¾	3,600	U S Industrial Alcohol No par	13½ Mar 31	30¼ Nov 14	16⅛ Oct	43⅝ Feb
5½ 5½	5⅜ 5⅜	*5 5⅜	*5⅛ 5¾	*5¼ 5¾	5 5¼	400	U S Leather No par	3¼ Mar 30	7⅛ Oct 11	3¾ Oct	15⅛ Mar
10 10	9¾ 9¾	9⅝ 9¾	9½ 9⅝	*9⅜ 9⅞	9⅜ 9½	2,300	Partic & conv cl A No par	5⅜ Mar 26	13½ Nov 16	6⅛ Oct	22⅜ Mar
*60 72	*58 72	*50 70	*50 70	*60 65	*60 65	------	Prior preferred 100	50 Mar 29	71 Nov 12	65 Dec	112 Mar
46¼ 46¾	46 46¾	46 46½	45⅞ 46½	45⅞ 46	45½ 46	3,600	U S Pipe & Foundry 20	21½ Mar 30	49⅝ Oct 13	24 Oct	72¼ Mar
4⅞ 4⅞	4⅝ 4⅞	4¾ 5	4⅝ 4⅞	4½ 4¾	4¾ 4⅞	4,100	U S Realty & Imp No par	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan
51⅛ 51½	50¼ 52⅛	49⅞ 50¾	48¾ 50⅛	49⅛ 50½	50½ 51⅝	43,400	U S Rubber 10	21 Mar 31	56½ Nov 9	20 Oct	72⅜ Mar
98⅜ 99½	98⅞ 100	98¼ 99	97 98½	98¾ 101	101 101¼	7,500	8% 1st preferred 100	45½ Jan 3	109⅛ Nov 21	43½ Dec	118 Feb
*58½ 60	58 58	57 57½	56⅛ 56⅝	56 56⅜	56½ 57	2,000	U S Smelting Ref & Min 50	x44¾ Mar 31	72¾ Oct 13	52½ Nov	105 Mar
67⅝ 67¾	*67½ 67¾	67½ 67¾	68⅛ 68⅛	*67⅛ 69½	*67⅛ 68½	700	Preferred 50	x55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
64¾ 65⅛	65⅛ 66⅝	65⅛ 66	64¾ 66	64⅞ 66	66¼ 67⅛	66,300	U S Steel Corp No par	38 Mar 31	71¼ Nov 12	48½ Nov	126½ Mar
115 115	115¼ 115½	114¾ 115¼	114⅞ 115¼	*114¾ 115¼	115½ 115¾	2,300	Preferred 100	91¾ May 31	121 Oct 10	100¼ Oct	150 Jan
*33 33¾	33 33	33⅛ 34	33 33⅝	33⅝ 33¾	33¾ 34	1,700	U S Tobacco No par	29½ Mar 30	36 June 20	--------	--------
*44 45	*44 45	45 45⅜	45½ 45¾	45⅞ 45⅞	45⅞ 45⅞	460	7% pref 25	40 Apr 25	47½ Sept 9	--------	--------
3⅛ 3¼	3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	3 3	1,300	United Stockyards Corp 1	3 Dec 23	5¾ July 21	2⅞ Oct	9¼ Feb
8 8	8⅜ 8⅜	*8 8¼	8 8	7¾ 7⅞	7¾ 8	1,400	Conv pref (70c) No par	7⅝ Nov 29	10¼ July 29	--------	--------
1⅞ 2	1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1½ 1¾	1⅝ 1⅞	7,100	United Stores class A No par	1¼ Mar 26	3⅛ July 25	1 Oct	8⅛ Feb
*44 54	*45 50	45 45	45 45	45 45	---- ----	400	$6 conv pref A No par	37 Feb 3	52 Dec 2	46 Oct	84½ Jan
13½ 13½	*13 14⅛	*13 14⅛	13¼ 13¼	*12½ 13	12¾ 12¾	300	Universal-Cyclops Steel Corp 1	7½ June 13	15 Nov 12	9¾ Dec	21 May
*82 84	*82 84	*82⅛ 83	80 82⅛	*79 82	82 82	600	Universal Leaf Tob No par	48 Mar 31	86 Dec 13	47 Nov	86 Jan
159 157	*158 159½	*158 159½	*158 159½	*156 159½	158 159½	80	8% preferred 100	134 May 11	159½ Dec 15	135 Nov	164 Jan
79 79	79 79	*74⅛ 79	*74½ 79	76 76	76 76	50	Universal Pictures 1st pref 100	27½ Mar 30	83 Dec 8	29 Oct	108 Jan
⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	5,500	Vadsco Sales No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*22⅛ 23	22⅛ 22⅛	22 22⅛	22 22	*21 26	*21 22½	70	Preferred 100	16 Mar 26	28¾ Oct 20	16 Oct	58½ Jan
27⅛ 27⅞	27 27⅜	26¼ 26½	26¼ 26⅜	26¼ 26⅞	27 27⅜	3,600	Vanadium Corp of Am No par	11½ Mar 31	28⅞ Nov 9	9¼ Oct	39⅜ Mar
33 33	32¾ 32¾	32⅝ 32⅝	32½ 32½	*31½ 32¾	*31½ 32⅜	500	Van Raalte Co Inc 5	14¼ Mar 31	36⅝ Nov 12	14¼ Oct	44⅝ Jan
*112 114½	*113 114½	113 113	*112 114½	*112 114½	*112 114½	30	7% 1st pref 100	97 June 19	113 Nov 2	97 Oct	115 Mar
*38¼ 38⅞	*38¼ 38⅞	38¼ 38¼	38 38½	38 38½	38¾ 39½	1,200	Vick Chemical Co 5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
21⅞ 22	22½ 23¼	22½ 23½	22⅜ 22½	22½ 22½	22 22⅝	4,900	Victor Chem Works 5	13½ Sept 28	23½ Dec 20	--------	--------
*3¾ 4	3¾ 3¾	*3½ 3¾	3½ 3⅝	*3⅝ 3¾	3¾ 3⅞	1,200	Va-Carolina Chem No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
27¼ 27⅝	27 27⅜	27 27	26 26½	25¾ 26	25¼ 25¾	1,300	6% preferred 100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
*114 115	*114 115	*114 115	114½ 114½	115 115	*114 115	40	Va El & Pow $6 pref No par	105 Mar 30	116½ Nov 2	105 June	115 Feb
*2⅛ 2¾	*2⅛ 2⅞	*2⅛ 3	*2⅛ 2⅞	2 2¼	1¾ 2⅛	580	Virginia Iron Coal & Coke 100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
*9¼ 10	*9 10	*9½ 10	*9 10	7 9	7⅛ 8	240	5% preferred 100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*117⅞ 125	*117⅞ 125	*117⅞ 125	*117⅞ 125	*117⅞ 125	*117⅞ 125	------	Virginia Ry Co 6% pref 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
74⅞ 74⅞	x69⅛ 71	*70 75	*69⅛ 75	*69⅛ 75	69½ 70¾	60	Vulcan Detinning 100	37 Mar 31	77½ Dec 15	50 Dec	98 Mar
*119 ----	*119 ----	*119½ ----	*119½ ----	*119½ ----	*119½ ----	------	Preferred 100	116¼ July 19	119½ Oct 26	117¾ Feb	122½ Jan
*1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	500	‡Wabash Railway 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
*2 2½	2⅛ 2⅛	2 2	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2,100	5% preferred A 100	1⅝ Mar 23	4⅜ July 23	2½ Oct	18⅜ Mar
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1¼ 1¼	*1¼ 1¾	100	5% preferred B 100	1¼ Dec 7	3⅜ Feb 4	2⅛ Oct	16 Mar
*6¾ 7	6¾ 6¾	6⅝ 6¾	6½ 6½	6¼ 6½	6½ 6⅝	1,600	Waldorf System No par	5¾ Mar 31	8½ July 25	6⅝ Dec	19⅝ Feb
17½ 17⅝	*17½ 17⅞	17½ 17½	17½ 17½	17¾ 18⅛	18¼ 18¾	2,200	Walgreen Co No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*83½ 86½	*83½ 87	*83 85	*83 86⅝	*84 86	*83 84¾	------	4½% pref with warrants 100	74 Mar 29	87½ Dec 9	71¾ Dec	92½ Aug
8 8⅛	7⅞ 8¼	7⅞ 8	7⅝ 7⅞	7⅝ 7⅞	7¾ 8	6,700	Walworth Co No par	4½ Mar 30	10¼ July 22	3¼ Oct	18¾ Mar
49 49	*48¼ 48⅞	*48 49	48 48	48⅜ 48⅜	48⅞ 49⅛	800	Walk(H)Good & W Ltd No par	30 Mar 31	54 Nov 5	32 Oct	51⅝ July
19⅞ 19⅞	*19¾ 20¼	*19⅝ 20¼	19½ 19⅝	*19⅞ 20¼	20¼ 20¼	900	Preferred No par	17¾ May 18	20¼ Dec 23	17 Oct	19⅞ Jan
*12½ 13	*12 13	*12 13	*12¼ 13	*12 13	*12 13	------	Ward Baking Co cl. A No par	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb
*2½ 2⅝	2⅝ 2⅝	2½ 2½	2½ 2½	2⅜ 2½	*2⅜ 2½	900	Class B No par	2 Mar 26	4 July 16	2 Oct	10¾ Feb
*33⅛ 34	*33⅛ 34	*33⅛ 34	33⅛ 33⅛	34 34	*31 33	200	7% preferred 100	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar
5½ 5¾	5½ 5¾	5⅛ 5½	5⅛ 5¼	5⅛ 5⅜	5⅜ 5⅞	43,100	Warner Bros Pictures 5	3¾ Mar 26	8 July 19	4¾ Oct	18 Jan
*35¼ 40	*37 39½	*37 39	*37 39	*37 39	*37 39	------	$3.85 conv pref No par	20 Mar 26	45 Aug 6	33 Dec	69½ Jan
3½ 3¾	3¼ 3½	3⅛ 3¼	3⅛ 3⅛	*3¼ 3⅜	3⅛ 3⅜	3,800	‡Warren Bros No par	1¾ Mar 31	4⅞ July 15	2⅝ Oct	12¼ Jan
*11½ 14	*8 14	*9 14	*8½ 14	*8¾ 14	*10 12⅜	------	$3 convertible pref No par	5 Mar 31	16¾ July 15	9 Nov	35¼ Jan
*3 9½	*3½ 9½	*3⅛ 9½	*3¼ 9½	*3⅛ 9½	*3⅛ 9½	------	$1 1st preferred No par	6¼ Dec 16	8 Dec 9	--------	--------
*29⅜ 30	29⅜ 29⅜	29 29¼	*28¼ 29¼	29¼ 29¼	*29 29½	300	Warren Fdy & Pipe No par	16¼ Mar 31	31 Nov 10	16 Oct	46 Nov
21⅝ 22	21 22	21⅜ 21⅜	21⅜ 21⅜	21¼ 21¼	21⅛ 21⅛	1,200	Waukesha Motor Co 5	11 Mar 30	25 Oct 13	11⅛ Oct	38¼ Feb
29¼ 30	*28¾ 29	28½ 29	28½ 28¾	28¼ 28½	28¼ 29¼	2,800	Wayne Pump Co 1	17 Mar 30	34⅜ Nov 10	20 Oct	50¾ Aug
*3⅛ 3½	*3¼ 3⅜	*3 3⅜	*3 3½	*3 3½	*3 3½	------	Webster Eisenlohr No par	1¼ Mar 26	4¼ Oct 15	2⅛ Oct	9¾ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Wells Fargo & Co 1	¾ Sept 1	1½ Jan 28	1 July	2¼ Jan
31⅞ 31⅞	31½ 31¾	31⅜ 31½	30½ 30½	29⅝ 30	30 30½	2,900	Wesson Oil & Snowdrift No par	25¼ Mar 31	39 July 30	23¼ Oct	56 Mar
*74½ 79	*77¾ 78½	*74⅛ 78	*74⅛ 77⅞	*74 77⅞	*74 77⅞	------	$4 conv preferred No par	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb
*86¼ 91	*86½ 90	*86¼ 90	86½ 86½	*87⅛ 89	87¼ 88	80	West Penn El class A No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
101 101⅛	101 101⅛	101½ 101½	101½ 101½	101½ 101½	101¼ 101¼	240	7% preferred 100	82⅜ May 28	103½ Dec 13	88 Oct	109 Feb
87¾ 88	87¾ 88	88½ 88½	88 88¼	88 88	86½ 88	340	6% preferred 100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
*122 123	122½ 122½	122½ 123	*122 124¼	122 122½	*122½ ----	60	West Penn Power 7% pref 100	116 Mar 31	126 Nov 22	117¼ Oct	123½ Mar
116 116	*114¼ 116	*114¼ 116	*114¼ 115½	*114¼ 115¼	115¼ 117¾	190	6% preferred 100	111½ Jan 6	119½ Nov 2	110½ Apr	115½ Jan
25 25⅞	25⅞ 26½	26 26⅜	25⅞ 26⅛	25½ 25⅞	25⅞ 26¼	9,900	Western Auto Supply Co 10	12¾ May 31	26½ Dec 19	14½ Dec	29½ July
3⅜ 3⅜	3¼ 3¼	3⅛ 3⅛	3 3⅛	3 3⅛	3⅛ 3⅛	1,700	Western Maryland 100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
6¼ 6¼	*6⅛ 6½	*6⅛ 6½	*6⅛ 6⅝	6⅛ 6⅛	*5⅞ 6⅝	200	4% 2d preferred 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
⅝ ⅝	½ ⅝	½ ½	½ ½	½ ½	½ ½	1,500	Western Pacific 100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
1 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	3,500	6% preferred 100	¾ Dec 12	3⅜ July 22	1½ Oct	11¼ Mar
23⅛ 23⅝	21¼ 23⅛	21⅜ 22	21 21¼	20½ 21	20¾ 21⅞	14,000	Western Union Telegraph 100	16½ Mar 31	34¼ July 20	22⅛ Dec	83½ Jan
29⅛ 29⅜	28¾ 29¾	28½ 28⅞	28 28¾	27⅜ 28¼	27⅞ 29⅛	12,300	Westingh'se Air Brake No par	15¾ Mar 31	33¼ Nov 9	17¾ Oct	57¾ Mar
118¾ 118⅞	117¾ 119¾	117⅛ 118¼	116 117¼	116 117¼	117⅛ 117⅞	12,400	Westinghouse El & Mfg 50	61¾ Mar 31	124⅞ Nov 10	87⅛ Nov	167⅝ Jan
*140 143	*140 143	143 143	140 140	140 140	*140 148	60	1st preferred 50	103 Mar 31	144 Oct 14	113 Oct	170 Jan
*18 19	19 19⅞	19⅛ 19½	*18½ 19½	*18½ 19½	*18½ 19¼	800	Weston Elec Instrum't No par	9½ Mar 30	21 Oct 24	10¾ Oct	30⅜ Jan
*38 39	*37½ 39	*37½ 39	*37½ 39	*37½ 39	*37½ 39	------	Class A No par	31⅛ Mar 28	39 Dec 14	31½ Nov	39 May
*19 19½	*18⅞ 19⅜	*19⅛ 19⅜	19¼ 19⅝	*19⅛ 19¼	19¼ 19¼	400	Westvaco Chlor Prod No par	10 Mar 31	20⅛ July 25	10¾ Oct	27¼ Feb
30¼ 30¼	*30 30¼	29½ 30	*29⅞ 30¼	30 30¼	30 30	700	5% conv preferred 30	20 Mar 31	30⅝ Nov 16	21⅛ Dec	34⅞ Jan
*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	------	Wheel & L E Ry Co 100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
*75 110	*75 90	*75 90	*75 90	*75 90	*75 90	------	5½% conv preferred 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
28⅞ 28⅞	28½ 29½	28 28¼	27⅝ 28⅜	28 28⅜	28¾ 29	3,000	Wheeling Steel Corp No par	14½ Mar 26	32¾ Nov 12	19 Oct	65 Mar
*79½ 95	*79⅛ 95	*79½ 92	*79½ 92	*79½ 92	*79½ 92	------	Preferred 100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*58 60	*57½ 59½	*57½ 59¼	*57¾ 59¼	*57¾ 59¼	*57¾ 59¼	------	$5 conv prior pref No par	42 May 27	61 Nov 12	55 Dec	90¾ Aug
*13⅛ 14	*13⅛ 13⅞	13⅛ 13⅛	*11 14	*11 14	*11 14	100	White Dent'l Mfg (The S S) 20	11 Sept 23	15½ July 19	14½ Oct	23½ May
12 12	12 12½	12 12⅛	11¾ 12	11½ 11¾	11¼ 12	5,900	White Motor Co 1	6⅛ Mar 31	15¼ July 25	6 Oct	33⅜ Feb
6¾ 6⅞	6⅞ 6⅞	6⅝ 6¾	6½ 6½	6⅜ 6⅜	x5⅞ 6	2,100	White Rock Min Spr Co No par	5 Sept 28	11 Jan 21	8½ Oct	18⅞ Jan
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1⅜ 1⅜	1½ 1½	2,900	White Sewing Mach No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
*19¾ 20¼	*19½ 20¼	*19 20	*19¼ 20	19¼ 19¼	19½ 20	600	$4 conv preferred No par	8¾ Mar 31	24¾ Oct 19	11 Oct	Jan 46⅛
*2⅝ 2¾	2⅝ 2¾	2¾ 2⅞	*2½ 2¾	*2½ 2¾	2⅝ 2⅝	600	Wilcox Oil & Gas 5	1⅝ Mar 30	3½ Aug 6	1¾ Oct	6¼ Jan
2 2¼	2 2¼	2 2⅛	2 2	2 2	2 2	7,400	Willys-Overland Motors 1	1¼ June 16	3⅛ Oct 26	2 Dec	5½ Sept
4⅝ 4¾	4½ 4½	4½ 4⅝	*4¼ 4½	4⅜ 4⅜	4½ 4⅝	1,400	6% conv preferred 10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
4⅛ 4¼	4 4⅛	4 4⅛	3⅞ 4	3⅞ 3⅞	3¾ 3⅞	5,600	Wilson & Co Inc No par	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb
41 41	39¾ 40	39 39¼	37 37½	37½ 37½	38¾ 39	1,200	$6 preferred 100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	------	Wisconsin Elec. Power 6% pf 100	103 Oct 25	106¾ Dec 7	--------	--------
*25¼ 25¾	25¾ 26¼	*25 25½	24½ 25	24½ 24½	25½ 25½	900	Woodward Iron Co 10	10⅛ Mar 29	27⅝ Nov 14	10½ Dec	13¾ Dec
49¾ 50	49⅝ 50	49⅝ 49⅞	49⅝ 49⅞	49¾ 50⅛	49¾ 50	12,500	Woolworth (F W) Co 10	36 Jan 3	53¾ Nov 9	34 Dec	65⅜ Jan
*21½ 22	21⅝ 21¾	21 21¾	20⅜ 20½	20⅜ 20¾	20⅜ 20¾	2,600	Worthington P&M (Del) No par	11¼ Mar 29	27¼ Nov 9	12 Oct	47 Jan
*66½ ----	*66½ ----	*66½ ----	*66½ 69	*64 69	*64½ 69	------	Preferred A 7% 100	42 Mar 9	72½ July 19	54½ Oct	112½ Mar
*57½ 75	*57½ 75	*57½ 75	*57½ 75	*54 75	*54 75	------	6% preferred B 100	70¾ Oct 27	75¼ Nov 14	40 Oct	100 Mar
*36⅝ 38	37¼ 37¼	*36⅝ 38⅛	*35 38	*35½ 38⅜	*35¼ 38	100	Prior pref 4½% series 10	27 Mar 28	48¼ Nov 16	34 Dec	40¾ Dec
*49 52	51 52½	50 50½	49 49	*47 49	*47 50	600	Prior pf 4½% conv series 10	28¼ Mar 30	65⅜ Nov 9	39¾ Dec	54 Nov
117 117	118 120	118½ 119⅜	114 117	111 114	113 113	510	Wright Aeronautical No par	55½ Mar 30	120 Nov 18	38 Oct	128 Mar
*73½ 74¼	x74½ 74½	73⅜ 74	73⅞ 74	74 74⅞	74⅞ 74⅞	1,400	Wrigley (Wm) Jr (Del) No par	61¼ Mar 31	74⅞ Dec 22	58½ Oct	76 Jan
30¾ 31¼	30¾ 31½	*30¼ 31	30¼ 30¾	30¼ 31¼	31 31½	2,000	Yale & Towne Mfg Co 25	20¾ Jan 31	39 July 5	21¾ Dec	62½ Jan
18¾ 19	18⅝ 19⅜	18½ 18⅝	18⅛ 18½	17⅞ 18¼	18½ 18¾	13,300	Yellow Truck & Coach cl B 1	8⅜ Jan 3	21¾ Oct 19	7½ Oct	37⅜ Feb
*104 108	*104 108	105¼ 105¼	105¼ 105½	105¼ 105¼	104 104	320	Preferred 100	71 Mar 30	109 Oct 13	68 Dec	142 Jan
19 19¼	18 19¼	17⅝ 18¼	17 17½	17⅛ 17⅜	17⅜ 17⅝	2,900	Young Spring & Wire No par	9⅜ Mar 31	25⅞ Aug 26	12½ Dec	46⅝ Feb
52¼ 52⅝	52⅛ 53¾	51⅝ 52½	51½ 52⅜	51⅜ 52	51⅞ 52⅞	19,300	Youngstown S & T No par	24 Mar 30	57¼ Nov 12	34⅛ Nov	01⅞ Mar
*83⅞ 85	83¾ 83¾	82¾ 82¾	*81⅞ 87	*81½ 83	81⅞ 82⅝	400	5½% preferred 100	62¼ Mar 31	86½ Nov 15	70 Oct	15 Jan
28 28½	27¾ 28½	28 28¼	28 28⅜	28¼ 28¾	29 30⅜	11,800	Youngst'wn Steel Door No par	11½ Mar 29	30⅜ Dec 23	--------	--------
*19⅛ 19½	*19¼ 19¾	19 19	18½ 19	18⅛ 18½	18¾ 19	2,900	Zenith Radio Corp No par	9 Mar 31	25¾ July 7	1⅞ Dec	43¾ Aug
3⅛ 3⅜	3 3¼	3 3¼	3 3⅛	3 3⅛	3 3⅛	11,700	Zonite Products Corp 1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE

Bond Record, Thursday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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	------	119.21	119.6	53	116.4	119.6
Treasury 4s 1944-1954	J D	114.15	114.7	114.15	60	111.22	114.23
Treasury 3¾s 1946-1956	M S	------	113.13	113.17	154	110.8	113.18
Treasury 3½s 1940-1943	J D	105.5	105.2	105.5	26	104.13	106.27
Treasury 3½s 1941-1943	M S	106.26	106.26	106.26	5	106.16	108.2
Treasury 3½s 1943-1947	J D	110	109.30	110	54	107.18	110.25
Treasury 3¼s 1941	F A	107.9	107.8	107.10	16	106.26	108.14
Treasury 3¼s 1943-1945	A O	109.26	109.23	109.29	47	107.2	110.5
Treasury 3¼s 1944-1946	A O	109.26	109.25	109.29	86	107	110.3
Treasury 3¼s 1946-1949	J D	------	109.10	109.12	19	105.27	109.12
Treasury 3¼s 1949-1952	J D	------	109.3	109.6	4	105.19	109.6
Treasury 3s 1946-1948	J D	108.24	108.21	108.27	13	105.2	108.27
Treasury 3s 1951-1955	M S	107.11	107.2	107.11	85	103.26	107.11
Treasury 2⅞s 1955-1960	M S	104.21	104.12	104.22	170	101.24	104.22
Treasury 2¾s 1945-1947	M S	107.3	107	107.3	15	103.25	107.4
Treasury 2¾s 1948-1951	M S	------	105.24	105.30	44	101.27	105.30
Treasury 2¾s 1951-1954	J D	------	104.3	104.5	25	100.26	104.7
Treasury 2¾s 1956-1959	M S	103.16	103.13	103.16	115	100.14	103.17
Treasury 2¾s 1958-1963	J D	------	102.24	102.29	53	100.6	102.29
Treasury 2¾s 1960-1965	J D	102.20	102.9	102.25	374	102.7	102.25
Treasury 2½s 1945	J D	106.12	106.11	106.14	6	102.14	106.14
Treasury 2½s 1948	M S	105.12	105.11	105.13	27	101	105.13
Treasury 2½s 1949-1953	J D	102.23	102.17	102.23	86	99.18	102.23
Treasury 2½s 1950-1952	M S	102.25	102.19	102.25	57	100.4	102.26
Treasury 2s 1947	J D	102.14	102.8	102.14	20	102,3	102.14
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	107.5	107.5	8	103.28	107.10
3s May 15 1944-1949	M N	106.29	106.26	106.29	62	103.4	106.30
3s Jan 15 1942-1947	J J	106.5	105.30	106.5	10	103.22	106.18
2¼s Mar 1 1942-1947	M S	------	105.5	105.5	3	102.13	105.11
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	106.25	106.27	47	103.9	106.27
2¼s series B Aug 1 1939-1949	F A	104.14	102.10	102.14	40	101.9	103.13
2¼s series G 1942-1944	J J	------	104.11	104.14	9	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	25¾	25¾	25¾	17	16½	25⅞
♦Gtd sink fund 6s 1948	A O	------	*25¾	26	----	17¾	25⅞
Akershus (King of Norway) 4s 1968	M S	94¼	94¼	94¼	13	93	96½
♦Antioquia (Dept) coll 7s A 1945	J J	------	9⅜	10	36	6	10
♦External s f 7s series B 1945	J J	9¾	9½	10	20	6	10
♦External s f 7s series C 1945	J J	9¾	9¾	10	10	6	10
♦External s f 7s series D 1945	J J	9¾	9½	10	19	6	10
♦External s f 7s 1st series 1957	A O	8¾	8½	8¾	16	4⅞	8¾
♦External sec s f 7s 2d series 1957	A O	------	8½	8¾	6	5	8¾
♦External sec s f 7s 3d series 1957	A O	8¾	8½	9	30	5¾	9
Antwerp (City) external 5s 1958	J D	------	95	95	5	85½	100½
Argentine (National Government)—							
S f external 4½s 1971	M N	------	85½	87½	37	84½	96¼
S f ext conv loan 4s Feb 1972	F A	78¼	77½	80¾	102	76	88¼
S f ext conv loan 4s Apr 1972	A O	79	79	80¾	31	76⅜	88¼
Australia 30-year 5s 1955	J J	100½	100	101⅜	84	88	106¾
External 5s of 1927 1957	M S	------	99⅞	101⅛	58	87½	106½
External g 4½s of 1928 1956	M N	97⅝	97⅛	99	125	85½	102½
♦Austrian (Govt's) s f 7s 1957	J J	------	18¼	19¼	21	17	105¼
♦Bavaria (Free State) 6½s 1945	F A	------	20	20	4	17¾	23
Belgium 25-yr extl 6½s 1949	M S	------	106½	106½	3	98	108
External s f 6s 1955	J J	104½	104½	105	28	96½	107½
External 30-year s f 7s 1955	J D	114	113¾	114½	16	105	115¾
♦Berlin (Germany) s f 6½s 1950	A O	20	19¾	20	32	18	23½
♦External sinking fund 6s 1958	J D	------	17¾	19¾	4	17¾	24
♦Brazil (U S of) external 8s 1941	J D	11½	11½	12¾	76	11½	23
♦External s f 6½s of 1926 1957	A O	9¼	9¼	10⅜	98	8¾	19¾
♦External s f 6½s of 1927 1957	A O	9⅜	9¼	10⅜	89	8¾	19½
♦7s (Central Ry) 1952	J D	9½	9¼	10¼	38	8¾	19½
Brisbane (City) s f 5s 1957	M S	97½	96	97½	4	95	102
Sinking fund gold 5s 1958	F A	------	97	97¾	7	95	102¼
20-year s f 6s 1950	J D	------	99	99	3	98	103
♦Budapest (City of) 6s 1962	J D	10⅜	10¼	10½	28	7¼	23
♦Buenos Aires (Prov) extl 6s 1961	M S	------	*65	106	----	78¼	85
♦6s stamped 1961	M S	------	*55	78	----	63	78¾
♦6½s stamped 1961	F A	------	*55½	----	----	64	79½
External s f 4½-4½s 1977	M S	49¾	49¾	53	51	49½	70¾
Refunding s f 4½s-4½s 1976	F A	49½	49½	52	8	47	70¾
External re-adj 4½s-4½s 1976	A O	50½	50½	53¾	32	50½	70½
External s f 4½s-4¼s 1975	M N	------	52½	54¼	11	50	72½
3% external s f $ bonds 1984	J J	------	41½	41½	9	36¾	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	35	36½	17	31½	36⅝
♦Stabilization loan 7½s 1968	M N	------	33⅜	33⅜	4	31½	35¼
Canada (Dom of) 30-yr 4s 1960	A O	------	110½	110⅞	34	103	110¼
5s 1952	M N	110½	110¼	110¾	57	106	113½
10-year 2½s Aug 15 1945	F A	103⅝	103	103⅜	30	98	103⅜
25-year 3¼s 1961	J J	103¼	103¼	103⅜	27	98¼	104¼
7-year 2¼s 1944	J J	------	102½	102⅝	22	97¾	102⅝
30-year 3s 1967	J J	98	97⅞	98	136	92½	99½
♦Carlsbad (City)s 8s 1954	J J	18¾	18¾	18¾	4	16½	62¼
♦Cent Agric Bank(Ger) 7s 1950	M S	------	32	32	2	29½	38
♦Farm Loan s f 6s July 15 1960	J J	26⅜	26⅜	27½	10	26⅜	32½
♦6s July coupon on 1960	----	------	*	30	----	27	27½
♦Farm Loan s f 6s Oct 15 1960	A O	------	27½	27½	17	26	32¾
♦6s Oct coupon on 1960	----	------	*	29	----	18	26½
♦Chile (Rep)—Extl s f 7s 1942	M N	16¼	16¼	16¾	27	14½	19¼
♦7s assented 1942	M N	14¾	14¾	14¾	9	14¾	14¾
♦External sinking fund 6s 1960	A O	16¼	16¼	16¾	37	14¾	19½
♦6s assented 1960	A O	------	14¾	14¾	2	14¾	15¼
♦Extl sinking fund 6s Feb 1961	F A	16¼	16¼	16¾	41	15	19¼
♦6s assented Feb 1961	F A	------	14½	14½	3	14¾	14¾
♦Ry ref extl s f 6s Jan 1961	J J	16¼	16¼	16¾	38	15	19¼
♦6s assented Jan 1961	J J	------	14¾	14¾	9	14¾	14¾
♦Extl sinking fund 6s Sept 1961	M S	16¼	16¼	16¾	29	15	19¼
♦6s Assented Sept 1961	M S	------	*14¾	15¾	----	14¾	14¾
♦External sinking fund 6s 1962	A O	16¾	16¼	16¼	26	15	19¼
♦6s assented 1962	A O	14¾	14¾	14¾	2	14¾	14¾
♦External sinking fund 6s 1963	M N	16¼	16¼	16¾	51	14¼	19¼
♦6s assented 1963	M N	14¾	14¾	14¾	5	14¾	14¾
♦Chile Mtge Bank 6½s 1957	J D	14¾	14¾	14⅞	27	12¼	18¼
♦6½s assented 1957	J D	------	12⅞	13	10	12¾	13
♦Sink fund 6½s of 1926 1961	J D	14¾	14¾	14¾	17	12½	18¾
♦6½s assented 1961	J D	------	*12⅞	----	----	12⅞	12⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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	19	12¼	18
♦6s assented 1961	A O	------	*12⅞	----	----	12¾	12⅞
♦Guar sink fund 6s 1962	M N	14¾	14¾	14⅞	22	13	18⅜
♦6s assented 1962	M N	------	12⅞	12⅞	1	12⅞	13
♦Chilean Cons Munic 7s 1960	M S	13¾	13¾	13¾	24	11⅜	16⅝
♦Chinese (Hukuang Ry) 5s 1951	J D	------	20	20	1	18	30
♦Cologne (City) Germany 6½s 1950	M S	------	*	20½	----	18	22¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	21	20½	21¼	90	10	21¼
♦6s extl s f gold of 1927 Jan 1961	J J	21	20½	21⅜	47	10	21⅜
♦Colombia Mtge Bank 6½s 1947	A O	------	*25⅝	----	----	17⅜	26
♦Sinking fund 7s of 1926 1946	M N	------	25¼	25¾	4	16½	26
♦Sinking fund 7s of 1927 1947	F A	------	25¼	25¾	7	17	25⅞
Copenhagen (City) 5s 1952	J D	95⅛	95⅛	96½	49	83⅜	101¾
25 year gold 4½s 1953	M N	------	93¾	94½	32	83	100½
§♦Cordoba (City) 7s unstamped 1957	F A	------	56	56	5	55	80
§♦7s stamped 1957	F A	------	51⅛	51⅜	3	43	64½
Cordoba (Prov) Argentina 7s 1942	J J	------	75	75	1	71½	90
♦Costa Rica (Rep of) 7s 1951	M N	20	19¾	20½	8	16¾	24
Cuba (Republic) 5s of 1904 1944	M S	------	107½	107¾	4	101¼	107¾
External 5s of 1914 ser A 1949	F A	------	*104	----	----	102⅜	110½
External loan 4½s ser C 1949	F A	101	101½	101⅜	22	96¼	102
4½s external debt 1977	J D	59½	59½	60	14	52¾	62⅜
Sinking fund 5½s Jan 15 1953	J J	------	102	102	4	100	106
♦Public wks 5½s June 30 1945	J D	73	72¾	73¼	5	62½	78½
Czechoslovak (Rep of) 8s 1951	A O	------	*	70	----	50	104
Sinking fund 8s ser B 1952	A O	------	*46	75	----	50¼	105
Denmark 20-year extl 6s 1942	J J	103⅜	103⅜	104⅛	81	93	106¾
External gold 5½s 1955	F A	100⅛	100⅛	101	38	93⅛	104
External g 4½s Apr 15 1962	A O	97½	97½	98⅜	141	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	66	66	66	4	55	67
1st ser 5½s of 1926 1940	A O	------	*64½	70	----	55	65⅛
2d series sink fund 5½s 1940	A O	------	65	65	2	56	65⅛
Customs Admins 5½s 2d ser 1961	M S	------	*65	70	----	55	67
5½s 1st series 1969	A O	------	*65	69½	----	55¼	65⅜
5½s 2d series 1969	A O	------	*64½	75	----	51	65½
♦Dresden (City) external 7s 1945	M N	------	------	----	----	19	22
♦El Salvador 8s ctfs of dep 1948	J J	15	15	15¾	13	15	30
Estonia (Republic of) 7s 1967	J J	------	97¼	97¼	1	95	100¼
Finland (Republic) ext 6s 1945	M S	------	105¾	105¾	1	104½	108¾
♦Frankfort (City of) s f 6½s 1953	M N	18	18	19⅜	18	18	23
French Republic 7½s stamped 1941	J D	107½	107½	108	2	99	109⅞
7½s unstamped 1941	----	------	*103	----	----	93½	104
External 7s stamped 1949	J D	112⅝	112⅝	113	8	104¼	123
7s unstamped 1949	----	------	*103¾	----	----	99¼	107
German Govt International—							
♦5½s of 1930 stamped 1965	J D	20	19½	21½	211	16¼	29¾
♦5½s unstamped 1965	----	18¾	18¾	19¾	30	16¾	26
♦5½s stamp(Canad'n Holder) '65	----	------	----	----	----	23	23
♦German Rep extl 7s stamped 1949	A O	25	24¾	26⅜	130	23⅞	38½
♦7s unstamped 1949	----	23½	23½	24	5	20	28¾
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	25	25	10	24¾	29
♦Greek Government s f ser 7s 1964	M N	------	*25¾	33	----	29½	33
♦7s part paid 1964	----	------	20½	22½	18	19	30½
♦Sink fund secured 6s 1968	F A	------	*20¾	27⅞	----	22¾	29
♦6s part paid 1968	----	------	19	20	9	19	27
Haiti (Republic) s f 6s ser A 1952	A O	80	80	80¼	5	70	85
♦Hamburg (State) 6s 1946	A O	------	18½	18½	2	18½	22½
♦Heidelberg (German) extl 7½s '50	J J	------	*	19	----	16½	20
Helsingfors (City) ext 6½s 1960	A O	------	104	104	1	102	105½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*10½	12¼	----	7⅝	19
♦7s secured s f g 1946	J J	------	*10⅜	11	----	9	18½
♦Hungarian Land M Inst 7½s 1961	M N	------	10	10	3	9	18
♦Sinking fund 7½s ser B 1961	M N	------	9¾	9¾	1	9¾	14
♦Hungary (Kingdom of) 7½s 1944	F A	------	37½	37½	1	37	59⅞
Extended at 4½s to 1979	F A	------	31	31	3	31	43
Irish Free State extl s f 5s 1960	M N	------	*101⅞	108½	----	12¾	117½
Italy (Kingdom of) extl 7s 1951	J D	75	75	76⅜	59	54	82
Italian Cred Consortium 7s ser B '47	M S	------	77	79¼	3	63⅞	81¾
Italian Public Utility extl 7s 1952	J J	55	53¾	56	20	43	65½
Japanese Govt 30-yr s f 6½s 1954	F A	80	80	84½	57	61½	86
Extl sinking fund 5½s 1965	M N	67¼	66	70	141	44	72
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	36	36⅜	4	30	46
♦Leipzig (Germany) s f 7s 1947	F A	------	20	20¼	5	20	23
♦Lower Austria (Province) 7½s 1950	J D	------	------	----	----	24¼	27½
♦Medellin (Colombia) 6½s 1954	J D	9⅝	9¼	10	71	6	11
♦Mexican Irrig assenting 4½s 1943	M N	------	¾	¾	6	⅝	2¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	⅝	⅝	13	⅝	4
♦Assenting 5s of 1899 1945	Q J	------	⅛	⅞	141	⅝	4⅜
♦Assenting 5s large	----	------	⅞	1	36	⅞	4
♦Assenting 5s small	----	------	¾	1¼	28	¾	3
♦4s of 1904 1954	J D	------	1	1	1	1	1¼
♦Assenting 4s of 1904 1954	J D	------	¾	⅝	70	⅝	3
♦Assenting 4s of 1910 large	----	------	⅞	¾	1	58	¾	3¼
♦Assenting 4s of 1910 small	----	------	⅝	⅝	1	88	⅝	2¾
§♦Treas 6s of '13 assent (large) '33	J J	------	----	1⅛	1⅛	10	1	3¼
§♦Small	J J	------	⅞	1	4	⅞	3
Milan (City, Italy) extl 6½s 1952	A O	56½	55	58¼	88	41	67
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	7½	7½	27	6¼	13
♦Sec extl s f 6½s 1959	M S	7¼	7¼	7¾	15	6¾	13
♦Montevideo (City) 7s 1952	J D	------	47½	47½	1	38¼	61
♦6s series A 1959	M N	------	*45	52	----	37	57½
New So Wales (State) extl 5s 1957	F A	99½	98¾	99½	21	88	104¼
External s f 5s Apr 1958	A O	99⅝	98¾	99⅝	24	88¼	103⅝
Norway 20-year extl 6s 1943	F A	105	104⅜	105	11	103¼	107¾
20-year external 6s 1944	F A	104½	104½	104⅝	25	104	107⅞
External sink fund 4½s 1956	M S	104¼	104¼	104½	8	99⅛	107½
External s f 4½s 1965	A O	103	102⅝	103	11	98⅜	104¾
4s s f ext loan 1963	F A	100⅝	100¼	101	18	98¾	103¾
Municipal Bank extl s f 5s 1970	J D	------	*104	----	----	99¼	104⅜

For footnotes see page 3885.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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	17¾	17¾	19	3	17¾	22
Oriental Devel guar 6s....1953	M S	55½	55	56	45	43¾	62¾
Extl deb 5½s....1958	M N	------	52	52¾	24	41	57½
Oslo (City) s f 4½s....1955	A O	101½	100¾	101¼	7	96½	103½
•Panama (Rep) extl 5½s....1953	J D	------	100	100	2	86	104½
•Extl s f 5s ser A....1963	M N	------	50	50	5	40	62
•Stamped....1963	M N	47¾	43	47¾	17	32	62½
•Pernambuco (State of) 7s....1947	M S	6	6	6¼	16	5½	9¾
•Peru (Rep of) external 7s....1959	M S	10	10	10½	52	7½	15
•Nat Loan extl s f 6s 1st ser...1960	J D	9¼	9	10¾	219	7	13
•Nat Loan extl s f 6s 2d ser...1961	A O	9¼	9	10½	112	7	13
•Poland (Rep of) gold 6s....1940	A O	37⅛	37⅛	38	4	37	67¾
•Stabilization loan s f 7s....1947	A O	45	45	45	2	42	82¼
•External sink fund g 8s....1950	J J	32½	32½	34	16	31	62
•Porto Alegre (City of) 8....1961	J D	------	8⅝	8⅝	9	6½	11½
•Extl loan 7½s....1966	J J	------	8½	9	17	5¼	10¾
Prague (Greater City) 7½s....1952	M N	------	*55	------	----	52	98½
•Prussia (Free State) extl 6½s....1951	M S	------	19½	19½	6	17	24
•External s f 6s....1952	A O	18	18	19⅛	8	18	24
Queensland (State) extl s f 7s...1941	A O	103	103	104½	15	101½	108⅝
25-year external 6s....1947	F A	105½	105⅛	105½	7	94⅞	109½
•Rhine-Main-Danube 7s A....1950	M S	29½	29½	30	5	25	31
•Rio de Janeiro (City of) 8s...1946	A O	6¾	6½	7	34	6½	12
•Extl sec 6½s....1953	F A	5⅝	5⅝	6¾	101	5¾	10¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921....1946	A O	7⅞	7⅞	8¼	22	7	13
•6s extl s f g....1968	J D	6⅞	6⅞	7⅛	37	5¾	10¼
•7s extl loan of 1926....1966	M N	6⅞	6⅞	7⅞	8	5½	10¾
•7s municipal loan....1967	J D	6⅞	6⅞	8	14	6	10⅞
Rome (City) extl 6½s....1952	A O	66½	62	67½	184	45	73¼
•Roumania (Kingdom of) 7s....1959	F A	15	15	16	15	15	38
•February 1937 coupon paid....	----	------	15	15	1	15	20½
•Saarbruecken (City) 6s....1953	J J	------	*21	24⅞	----	21	22
Sao Paulo (City of, Brazil)—							
•8s extl secured s f....1952	M N	------	6¾	7½	12	6¾	11⅝
•6½s extl secured s f....1957	M N	6	6	6½	19	5⅝	10⅝
San Paulo (State of)—							
‡•8s extl loan of 1921....1936	J J	------	11	11½	8	8⅜	17
•8s external....1950	J J	------	7¼	8½	14	6¾	13¾
•7s extl water loan....1956	M S	7½	7	7⅜	17	6¼	13
•6s extl dollar loan....1968	J J	6½	6¼	7	56	5⅜	11¾
Secured s f 7s....1940	A O	17½	17½	19½	28	14½	47¾
•Saxon State Mtge Inst 7s....1945	J D	------	24	24	1	23	26½
•Sinking fund g 6½s....1946	J D	------	24	24	4	23¾	26½
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl....1962	M N	------	25¾	26⅝	27	20	35
•7s series B sec extl....1962	M N	25	24½	25⅞	38	15¼	34½
•Silesia (Prov of) extl 7s....1958	J D	31	31	31	7	26	60¼
4½s assented....1958	J D	30	30	30	2	30	35
•Silesian Landowners Assn 6s...1947	F A	------	30	30	3	25	33
Sydney (City) s f 5½s....1955	F A	------	101½	102¼	5	90	104¾
Taiwan Elec Pow s f 5½s....1971	J J	51½	51½	52	16	41	60
Tokyo City 5s loan of 1912....1952	M S	------	*46	50¼	----	37	52½
External s f 5½s guar....1961	A O	52⅞	52⅞	54⅜	17	42	60¾
•Uruguay (Republic) extl 8s....1946	F A	------	*42	46	----	41	54¼
•External s f 6s....1960	M N	43	42	43	12	38½	54
•External s f 6s....1964	M N	------	*44	45	----	40½	53¼
3¼-4-4½s ($ bonds of '37) external readjustment....1979	M N	37	36⅝	38¾	38	36⅝	53
3¼-4-4½% ($ bonds of '37) external conversion....1979	M N	------	39	39	1	36⅝	43½
3½-4½-4⅝s extl conv....1978	J D	------	*------	41	----	37½	43¾
4-4½-4½% extl readj....1978	F A	------	39⅝	39¾	6	38	50
3½s extl readjustment....1984	J J	------	*------	36⅜	----	38	42½
Venetian Prov Mtge Bank 7s...1952	A O	------	55⅞	56	4	50½	69⅞
•Vienna (City of) 6s....1952	M N	------	*------	16	----	18	100½
•Warsaw (City) external 7s....1958	F A	------	35⅝	35⅝	1	30	62
4½s assented....1958	F A	------	*------	33⅜	----	34	35½
Yokohama (City) extl 6s....1961	J D	56	56	58	40	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§•Abitibi Pow & Paper 1st 5s..1953	J D	------	62¾	66¼	5	37½	72¾
Adams Express coll tr g 4s....1948	M S	103	102½	103	32	87¾	103
Coll trust 4s of 1907....1947	M D	102¾	101½	102¾	3	86	102¾
10-year deb 4¼s stamped....1946	F A	105½	105⅛	105½	8	94	106⅛
Adriatic Elec Co extl 7s....1952	A O	------	65	65	3	58	78
Ala Gt Sou 1st cons A 5s....1943	J D	------	*105¼	------	----	100	105
1st cons 4s series B....1943	J D	103¼	103¼	103½	22	95½	103½
Albany Perfor Wrap Pap 6s....1948	A O	------	35	35	11	35	54
6s with warr assented....1948	A O	------	*34	35	----	35	57
Alb & Susq 1st guar 3½s....1946	A O	------	77	77	1	70	90
Alleghany Corp coll trust 5s....1944	F A	77	76¾	78½	63	45	85
Coll & conv 5s....1949	J D	------	65⅝	67¾	45	44	76½
•Coll & conv 5s....1950	A O	------	40¾	40¾	3	25	50⅝
•5s stamped....1950	A O	35	34	35¼	182	16¼	41½
Allegh & West 1st gu 4s....1998	A O	------	*45¼	50	----	45	47
Allegh Val gen guar g 4s....1942	M S	103¾	103¾	104	11	101	109
Allied Stores Corp deb 4½s....1950	A O	------	97¼	97¼	6	79	98¾
4½s debentures....1951	F A	------	93	93¾	5	79	95
Allis-Chalmers Mfg conv 4s....1952	M S	109¾	109	109¾	130	96	115
•Alpine-Montan Steel 7s....1955	M S	------	37½	37½	2	27	100
Am & Foreign Pow deb 5s....2030	M S	51	49	52	124	38½	63
American Ice s f deb 5s....1953	J D	------	102	102½	7	95	102½
Amer I G Chem conv 5½s....1949	M N	101⅝	101⅝	101⅞	95	99½	105½
Am Internat Corp conv 5½s....1949	J J	102	100½	102	68	80	102½
Amer Telep & Teleg—							
20-year sinking fund 5½s...1943	M N	112	111½	112½	150	111½	113¾
3¾s debentures....1961	A O	105½	105⅛	105¾	109	99¾	105¾
3¾s debentures....1966	J D	105¼	104⅞	105¼	79	99¾	105¼
•Am Type Founders conv deb..1950	J J	------	*109¼	112	----	97½	116
Amer Wat Wks & Elec 6s ser A..1975	M N	------	101⅞	102	8	84	106½
Anaconda Cop Min s f deb 4½s 1950	A O	105½	105⅜	106	64	102¾	107½
•Anglo-Chilean Nitrate—							
S f income deb....1967	Jan	27	27	32½	14	25¼	38
‡Ann Arbor 1st g 4s....1995	Q J	32½	32½	33	6	23	41
Ark & Mem Bridge & Term 5s..1964	M S	------	*------	96	----	94½	100
Armour & Co (Del) 4s series B..1955	F A	97¾	97	98	107	88	99¼
1st m s f 4s ser C (Del)....1957	J J	97¾	97¼	97⅞	20	86¾	99½
Atchison Top & Santa Fe—							
General 4s....1995	A O	105¾	105	105¾	112	98¾	110½
•Adjustment gold 4s....1995	Nov	------	88⅝	88⅝	1	75½	103
•Stamped 4s....1995	M N	87⅝	87⅝	88¾	23	75½	103¼
Conv gold 4s of 1909....1955	J D	------	*------	92⅞	----	82	102
Conv 4s of 1905....1955	J D	92	91¼	92	2	81	104½
Conv gold 4s of 1910....1960	J D	------	*86	87¾	----	79½	101
Conv deb 4½s....1948	J D	------	99¾	100¼	21	87¼	106½
Rocky Mtn Div 1st 4s....1965	J J	------	*98¾	99¾	----	95¼	103½
Trans-Con Short L 1st 4s....1958	J J	109	109	109	20	100	112¼
Cal-Ariz 1st & ref 4½s A....1962	M S	------	106½	106⅝	6	98¼	112
Atl Knox & Nor 1st g 5s....1946	J D	------	*108⅜	112¾	----	105	109
Atl & Charl A L 1st 4½s A....1944	J J	------	*85	------	----	83½	97
1st 30-year 5s series B....1944	J J	------	89¼	90½	13	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	------	83½	84	24	69	94
General unified 4½s A....1964	J D	65	62⅞	66¾	19	53	77½
10-year coll tr 5s....May 1 1945	M N	------	*75	77⅛	----	63	88
L & N coll gold 4s....Oct 1952	M N	69½	65¼	69½	51	45	76¼
Atl & Dan 1st g 4s....1948	J J	------	33½	35	10	14½	36¾
Second mortgage 4s....1948	J J	------	30	30½	2	14	32½
Atl Gulf & W I SS coll tr 5s....1959	J J	------	51	51¼	8	50	60
Atlant'c Refin'ng deb 3s....1953	M S	104½	104¼	104½	58	102¼	104½
‡•Auburn Auto conv deb 4¼s..1939	J J	------	21	23¼	3	15	30
Austin & N W 1st gu g 5s....1941	J J	72	72	72	1	70	85

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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	------	100¼	101	8	96	102
Balt & Ohio 1st mtge g 4s..July 1948	A O	50⅜	49	50⅜	170	34¼	78½
1st mtge g 5s....July 1948	A O	50¼	49	50¼	102	37	82½
Certificates of deposit....	----	49	49	49½	5	49	51
Ref & gen 5s series A....1995	J D	18½	17½	18½	261	14½	39½
Certificates of deposit....	----	17½	15¾	17⅜	73	15¾	17¼
Ref & gen 6s series C....1995	J D	19¼	18	19⅞	296	15	45
Certificates of deposit....	----	18	18½	19	33	17¼	19¼
Ref & gen 5s series D....2000	M S	15½	15½	17⅛	228	13¾	38½
Certificates of deposit....	----	16	14½	16	41	14½	16½
Ref & gen 5s series F....1996	M S	16½	15½	17¼	187	14	39
Certificates of deposit....	----	15¼	15	16	38	15	16¼
Convertible 4½s....1960	F A	10⅝	9¼	11	753	9½	34
Certificates of deposit....	----	11	9¼	11	38	9½	10⅜
P L E & W Va Sys ref 4s....1941	M N	42	42	44	43	27¼	70
Certificates of deposit....	----	------	------	------	----	------	------
S'western Div 1st mtge 5s...1950	J J	31	30⅞	33	63	19	59⅝
Certificates of deposit....	----	------	------	------	----	30	32½
Toledo Cin Div ref 4s A....1959	J J	33	33	33¾	25	17½	46
Bangor & Aroostook 1st 5s....1943	J J	------	*108	109	----	105	112½
Con ref 4s....1951	J J	------	101	101	1	95	106
4s stamped....1951	J J	------	100	102	10	99	108
Battle Creek & Stur 1st gu 3s...1989	J A	------	*------	45	----	40	48
Beech Creek ext 1st g 3½s....1951	O D	------	*------	85	----	99¼	100
Bell Telep of Pa 5s series B....1948	J J	118	118	118⅜	20	115	119⅞
1st & ref 5s series C....1960	A O	------	129	129⅜	42	125½	129¾
Belvidere Delaware cons 3½s...1943	J J	------	------	------	----	------	------
•Berlin City Elec Co deb 6½s...1951	J D	------	27	27	1	25	30
•Deb sinking fund 6½s....1959	F A	------	25½	25½	3	20	29¾
•Debenture 6s....1955	A O	------	25	25	1	19	28¾
•Berlin Elec El & Undergr 6½s 1956	A O	27½	27½	27½	5	22¾	29¾
Beth Steel cons M 4½s ser D...1960	J J	106	105⅞	106¾	45	99¾	107
Cons mtge 3¾s series E....1966	A O	100¾	100¼	100¾	123	92¼	101¾
3½s s f conv debs....1952	A O	98⅜	98¼	99¼	200	82	100¼
Big Sandy 1st 4s....1944	J D	------	*106½	------	----	104¾	107¾
Boston & Maine 1st 5s A C....1967	M S	25	21½	25½	203	19¾	45½
1st M 5s series II....1955	M N	25	21¾	25⅞	97	20¼	45
1st g 4¼s series JJ....1961	A O	23½	20¼	23½	40	18¼	41
‡•Boston & N Y Air Line 1st 4s 1955	F A	7	6½	7	22	5½	12
Brooklyn City RR 1st 5s....1941	J J	------	49	49⅞	9	30	54
Bklyn Edison cons mtge 3¼s...1966	M N	108¼	108	108⅜	35	101	108⅝
Bklyn Manhat Transit 4½s....1966	M N	71¼	70¾	72¾	280	35½	78⅛
Bklyn Qu Co & Sub con gtd 5s..1941	M N	------	*37	38⅞	----	20	39¾
1st 5s stamped....1941	J J	------	*40	------	----	40¾	40¾
Bklyn Union El 1st g 5s....1950	F A	------	83½	84⅜	13	59	88⅞
Bklyn Un Gas 1st cons g 5s....1945	M N	106½	106½	107	38	100	108½
1st lien & ref 6s series A....1947	M N	105⅜	105⅜	106½	11	95½	107
Debenture gold 5s....1950	J D	71¾	71½	72	34	59¼	80¾
1st lien & ref 5s series B....1957	M N	93	93	95	14	78½	99
Brown Shoe s f deb 3¾s....1950	F A	------	106¾	107	57	105¾	108¼
Buffalo Gen Elec 4½s series B..1981	F A	------	a111	a111	1	109	111¾
Buff Niag Elec 3⅛s series C....1967	J D	------	*109¼	109⅞	----	106	109½
Buff Roch & Pitts consol 4½s...1957	M N	24¾	24	26⅛	68	16¾	44
Certificates of deposit....	----	24⅝	24	25	9	24	25
‡§•Buri C R & Nor 1st & coll 5s 1934	A O	6	6	6½	20	4¾	10
•Certificates of deposit....	----	5	5	5	3	5	9
‡Bush Terminal 1st 4s....1952	A O	------	72	72	1	68½	85½
Consol 5s....1955	J J	39	36¼	39	26	26½	49⅝
‡Bush Term Bldgs 5s gu....1960	A O	------	50½	51	7	35¼	61
Calif-Oregon Power 4s....1966	A O	------	92½	93¼	11	79	96
Canada Sou cons gu 5s A....1962	A O	93½	91⅜	93½	22	74½	109
Canadian Nat gold 4½s....1957	J J	------	115	115¼	7	108⅝	115⅞
Guaranteed gold 5s....July 1969	J J	------	114⅜	114¾	35	108½	117
Guaranteed gold 5s....Oct 1969	A O	------	117¾	118	28	113	121
Guaranteed gold 5s....1970	F A	------	117⅝	118	11	116	120½
Guar gold 4¼s....June 15 1955	J D	------	*116	116⅝	----	112	118½
Guaranteed gold 4½s....1956	F A	114½	114¾	114⅞	10	108¾	116½
Guaranteed gold 4½s....Sept 1951	M S	------	113⅛	113⅞	5	108¾	115⅝
Canadian Northern deb 6½s....1946	J J	------	122	122½	32	117⅝	125¼
Canadian Pac Ry 4% deb stk perpet	J J	78½	78¼	79¾	85	73	89
Coll trust 4½s....1946	M S	97¼	96½	97½	31	90	103⅝
5s equip trust ctfs....1944	J J	------	112	112½	6	110½	114½
Coll trust gold 5s....Dec 1 1954	J D	97⅜	96	97⅜	51	92	104
Collateral trust 4½s....1960	J J	89½	89¼	91¼	78	86¾	99
‡•Car Cent 1st guar 4s....1949	J J	------	*42½	60	----	35	47¼
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	104¾	105¼	10	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	90	90	90½	7	80½	95
Cart & Adir 1st gu gold 4s....1981	F A	------	*------	54	----	35	56
Celotex Corp deb 4½s w w....1947	J D	------	89	89½	10	59	92¾
•Cent Branch U P 1st g 4s....1948	J D	------	14	14	1	14	26
‡•Central of Ga 1st g 5s...Nov 1945	F A	------	*32	34⅞	----	30¼	50
•Consol gold 5s....1945	M N	10	9½	10¼	74	7¾	12½
•Ref & gen 5½s series B....1959	A O	------	------	5	5½	4	3½
•Ref & gen 5s series C....1959	A O	5	4⅜	6	50	3¼	7¼
•Chatt Div pur money g 4s...1951	J D	------	9½	9⅝	2	7	12
•Mac & Nor Div 1st g 5s....1946	J J	------	8	8	5	8	8
•Mid Ga & At Div pur m 5s..1947	J J	------	*5½	7¼	----	5¾	10
•Mobile Div 1st g 5s....1946	J J	------	*7½	14	----	8	10
Central Foundry mtge 6s....1941	M S	------	102	102	2	95	118
Gen mortgage 5s....1941	M S	------	*70	------	----	54	78
Cent Hud G & E 1st & ref 3½s..1965	M S	------	*109⅝	110	----	107	109¾
Cent Ill Elec & Gas 1st 5s....1951	F A	103	102⅝	103	26	89	104¼
Cent Illinois Light 3½s....1966	A O	------	110⅜	110½	9	105¾	110½
‡•Cent New Eng 1st gu 4s....1961	J J	29½	28½	29½	47	25	46
Central of N J gen g 5s....1987	J J	24	21¼	24	77	20	34½
General 4s....1987	J J	19¾	19	20	28	18	30¼
Central N Y Power 3¼s....1962	A O	106⅝	106⅝	106¾	19	101	107¾
Cent Pacific 1st ref gu gold 4s..1949	F A	71¾	71⅝	73⅝	58	60	97¼
Through Short L 1st gu 4s....1954	A O	------	67	67⅛	10	64½	72
Guaranteed g 5s....1960	F A	57½	55	58	92	35¾	74½
Central RR & Bkg of Ga—							
5s extended to May 1 1942....	M N	------	54	54	1	54	64
Central Steel 1st g s f 8s....1941	M N	------	115	115	1	112¾	117
Certain-teed Prod 5½s A....1948	M S	77	77	79¾	7	49	85½
Champion Paper & Fibre—							
S f deb 4½s (1935 issue)....1950	M S	99½	99½	99¾	8	95½	106
S f deb 4½s (1938 issue)....1950	M S	------	99¾	99⅞	19	97	100
Ches & Ohio 1st con g 5s....1939	M N	------	101¾	101¾	14	101½	106
General gold 4½s....1992	M S	117¾	117½	118¼	55	110¾	121
Ref & imp mtge 3½s ser D..1996	M N	95½	95½	96	36	85½	97¼
Ref & impt M 3½s ser E....1996	F A	96	95½	96	35	85½	97¼
Craig Valley 1st 5s....May 1940	J J	------	*------	103⅞	----	106	106
Potts Creek Branch 1st 4s...1946	J J	------	*------	109½	----	------	------
R & A Div 1st con g 4s....1989	J J	------	*111¼	------	----	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	11	10¼	11½	151	10	26½
Chic Burl & Q—Ill Div 3½s...1949	J J	97¼	97¼	97⅞	27	85	107½
Illinois Division 4s....1949	J J	103½	103	103½	18	90½	111⅛
General 4s....1958	M S	97½	97½	98½	92	81½	109
1st & ref 4½s series B....1977	F A	91	91	91½	12	68	105
1st & ref 5s series A....1971	F A	95	94½	95½	43	75	109¼
‡§•Chicago & East Ill 1st 6s....1934	A O	------	*90	95	----	85	90¼
‡•C & E Ill Ry gen 5s....1951	M N	20	18	20½	261	8½	20½
•Certificates of deposit....	----	19¼	17¾	19⅜	73	7¾	19¾
Chicago & Erie 1st gold 5s....1982	M N	------	80	80	4	56½	108
‡•Chicago Great West 1st 4s....1959	M S	22¼	20⅛	22¾	324	15¼	22¾
‡•Chic Ind & Louisv ref 6s....1947	J J	12	11½	12⅞	62	9	17
•Refunding g 5s series B....1947	J J	11	10¾	11	4	8¼	13
•Refunding 4s series C....1947	J J	------	*10¼	------	----	9	15
•1st & gen 5s series A....1966	M N	4¾	4	5½	19	8	7¾
•1st & gen 6s series B...May 1966	J J	------	5	5¼	22	3¼	7½

For footnotes see page 3385

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Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y.
One Wall Street
Digby 4-5200

Chicago, Ill.
135 So. La Salle St.
Randolph 7711

N. Y. 1-761 ✦ Bell System Teletype ✦ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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	------	*60	69⅞	----	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	24	24	25	76	19½	35½
✦Gen g 3½s series B 1989	J J	------	21½	23¾	59	19	30
✦Gen 4½s series C 1989	J J	24½	24¼	25	159	20	36
✦Gen 4½s series E 1989	J J	25	24	25	62	21	35½
✦Gen 4¼s series F 1989	J J	25¼	24¼	25⅝	56	19½	34½
‡✦Chic Milw St P & Pac 5s A 1975	F A	10½	9¾	11	999	7	13½
✦Conv adj 5s Jan 1 2000	A O	2⅝	2⅝	3⅛	953	2¼	4¾
‡✦Chic & No West gen g 3½s 1987	M N	13¾	13	14½	159	12	18
✦General 4s 1987	M N	14½	14⅛	14⅞	171	12¼	18¾
✦Stpd 4s non-p Fed inc tax 1987	M N	------	14⅛	14⅞	28	13	18¾
✦Gen 4¼s stpd Fed inc tax 1987	M N	------	14	14½	41	13½	17½
✦Gen 5s stpd Fed inc tax 1987	M N	16¾	15¼	16⅓	73	14¼	22
✦4½s stamped 1987	M N	------	15½	15⅝	4	15	18¼
§✦Secured 6½s 1936	M N	16⅝	16½	17¼	37	15	22¼
✦1st ref g 5s May 1 2037	J D	10¾	9¼	11⅛	44	7	12⅝
✦1st & ref 4½s stpd May 1 2037	J D	9⅞	8½	10	70	7	11¾
✦1st & ref 4½s ser C May 1 2037	J D	9½	9	10	26	6¾	11⅞
✦Conv 4¾s series A 1949	M N	4¾	4⅜	5	630	3¾	7¼
§✦Chicago Railways 1st 5s stpd Aug 19 8 25% part paid	F A	------	*	44	----	41	51
‡✦Chic R I & Pac Ry gen 4s 1988	J J	16½	15	16¾	268	14¼	22¾
✦Certificates of deposit	----	15¾	13⅝	15¾	12	14⅛	19¾
§✦Refunding gold 4s 1934	A O	7	6¾	7¼	243	5¼	10¼
✦Certificates of deposit	------	6½	6	6¾	193	5	9
§✦Secured 4½s series A 1952	M S	7⅝	7	7⅞	86	5½	11
✦Certificates of deposit	------	6½	6½	7	30	5¼	8½
✦Conv g 4½s 1960	M N	3⅜	3⅛	3¾	190	3	5½
Ch St L & New Orleans 5s 1951	J D	------	73	73	10	55	73
Gold 3½s June 15 1951	J D	------	*62½	----	----	63	86
Memphis Div 1st g 4s 1951	J D	------	*56½	70	----	45	78¾
Chic T H & So'eastern 1st 5s 1960	J D	57½	56½	58	19	46	70½
Inc gu 5s Dec 1 1960	M S	47	46⅝	47	17	36	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	104⅛	104⅜	3	102¼	107⅛
1st mtge 4s series D 1963	J J	106½	105½	106½	38	103	110
1st mtge 3¼s series E 1963	J J	104½	104	104¾	52	99	109½
3½s guaranteed 1951	M S	------	101	101¾	19	97¼	105⅞
Chic & West Indiana con 4s 1952	J J	89⅜	88½	89⅝	58	71	100
1st & ref M 4¼s series D 1962	M S	88	88	89⅜	35	71	92½
Childs Co deb 5s 1943	A O	75	75	78	17	48¾	80
‡✦Choc Okla & Gulf cons 5s 1952	M N	10½	10½	10½	5	10½	17
Cincinnati Gas & Elec 3¼s 1966	F A	108	108	108	6	102¼	108⅞
1st mtge 3½s 1967	J D	------	*110⅜	111⅜	----	106¾	110¼
Cin Leb & Nor 1st con gu 4s 1942	M N	------	100⅜	101¾	10	100	102
Cin Un Term 1st gu 5s ser C 1957	M N	108⅝	108	109	11	107⅛	110½
1st mtge guar 3½s series D 1971	M N	107⅛	107⅛	107½	2	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*37	65	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	74	72½	74	33	59	90⅜
General 5s series B 1993	J D	------	*75	88	----	75	92⅝
Ref & impt 4½s series E 1977	J J	58	56½	58	78	41	73⅝
Cairo Div 1st gold 4s 1939	J J	------	99⅜	99⅞	5	95	102⅝
Cin Wabash & M Div 1st 4s 1991	J J	------	*	60	----	50	57
St L Div 1st coll tr g 4s 1990	M N	------	*62	67	----	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	------	105	105	1	103½	106⅞
Cleve Elec Illum 1st M 3⅜s 1965	J J	109	108¾	109⅛	18	107¾	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	------	------	----	107	107
Series B 3½s guar 1942	A O	------	------	------	----	----	----
Series A 4½s guar 1942	J J	------	------	------	----	105¼	106½
Series C 3½s guar 1948	M N	------	------	------	----	104½	108
Series D 3½s guar 1950	F A	------	*	105	----	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	------	82	82	1	73	104½
Cleve Union Term gu 5½s 1972	A O	87⅛	87⅛	90	34	77	105⅞
1st s f series B guar 1973	A O	77	77	81	84	71	102½
1st s f 4½s series C 1977	A O	73	72⅛	73⅝	81	64	92½
Coal River Ry 1st gu 4s 1945	J D	------	*	108¾	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	101½	101	101⅝	12	95½	103
✦5s income mtge 1970	A O	60	60	60½	24	40	65
Colo & South 4½s series A 1980	M N	40	38	40	43	30	49
Columbia G & E deb 5s May 1952	M N	------	92	95	67	86	99
Debenture 5s Apr 15 1952	A O	------	93½	94¾	14	86	98
Debenture 5s Jan 15 1961	J J	90½	90	92⅝	50	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	110½
Columbus Ry Pow & Lt 4s 1965	M N	109½	109	109½	8	105	110
Commercial Credit deb 3¼s 1951	A O	104	103¾	104¼	103	95¼	104¼
2¾s debentures 1942	J D	102⅞	102⅛	103	56	99½	103½
Commercial Invest Tr deb 3½s 1951	J J	106	105⅞	106	3	100	106⅝
Commonwealth Edison Co—							
1st mtge g 4s series F 1981	M S	108¾	108¾	109	62	105	109¾
1st mtge 3¾s series H 1965	A O	107⅞	107¼	107⅞	26	102¾	109½
1st mtge 3½s series I 1968	J D	107⅝	106⅞	107⅝	89	103¼	107⅝
Conv debs 3½s 1958	J J	108½	107½	108½	83	100	111¼
Conv debs 3½s (interest from Sept 30 1938) 1958	J J	108½	107½	108½	226	100¾	111½
Conn & Passump River 1st 4s 1943	A O	------	*	98¼	----	100¾	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	*109⅝	------	----	107¼	108⅝
Stamped guar 4½s 1951	J J	------	*108⅜	------	----	107¼	108¾
Conn Riv Pow s f 3¾s A 1961	F A	------	108⅞	108⅞	2	104¾	109¾
Consol Edison (N Y) deb 3¼s 1946	A O	105¾	105½	105¾	23	100	106⅞
3⅛s debentures 1948	A O	106¾	106	106¾	161	103½	107
3⅛s debentures 1956	A O	105	105	105⅝	22	97¾	105⅝
3⅛s debentures 1958	J J	105½	104¾	105¾	47	99½	105¾
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*21	24¾	----	20½	26½
Consol Oil conv deb 3½s 1951	J D	102½	102½	103	76	92¼	104
‡✦Consol Ry non-conv deb 4s 1954	J J	12½	10⅜	12⅛	33	9¾	17¼
✦Debenture 4s 1955	J J	------	10½	10½	49	9	16¾
✦Debenture 4s 1955	A O	------	10½	10½	4	9¾	11½
✦Debenture 4s 1956	J J	------	*11	20	----	9	15¼
✦Consolidation Coal s f 5s 1960	J J	------	57	58	13	40	58
Consumers Power 3¼s May 1 1965	M N	108¾	108⅛	108½	31	104¼	109
1st mtge 3¼s May 1 1965	M N	106¾	106¾	107⅜	19	101½	107½
1st mtge 3⅛s 1967	M N	107¼	107¼	107¾	26	102¾	107¾
1st mtge 3⅛s 1970	M N	107½	107½	108⅜	56	100¾	108¾
1st mtge 3¼s 1966	M N	105⅛	105⅛	105⅜	19	98¼	105⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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	103½	11	98⅛	105¼
15-year deb 5s 1943	J D	------	98½	99½	17	83	100
Crane Co s f deb 3½s 1951	F A	105	105	105	2	99¼	106
Crown Cork & Seal s f 4s 1950	M N	104⅞	104½	104⅞	12	100	106¾
¶Crown Willamette Paper 6s 1951	J J	------	103	103	1	102⅛	106⅛
Cuba Nor Ry 1st 5½s 1942	J D	31¼	31	33⅝	34	29½	43
Cuba RR 1st 5s g 1952	J J	37	37	37⅞	9	31¼	54⅛
7½s series A extended to 1946	J D	------	44	44⅛	5	40	58½
6s series B extended to 1946	J D	------	32½	33½	6	32½	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	108½	108⅝	2	105¾	109½
Del & Hudson 1st & ref 4s 1943	M N	57½	55	57¾	153	28	59¾
Del Power & Light 1st 4½s 1971	J J	------	107	107	2	106	108½
1st & ref 4¼s 1969	J J	104	103½	104¼	5	102½	105
1st mortgage 4½s 1969	J J	------	106	106⅝	34	105	108
Den Gas & El 1st & ref s f 5s 1951	M N	------	106¼	106⅝	8	105⅞	108⅛
Stamped as to Penna tax 1951	M N	------	106¼	106¼	8	106¼	108¾
‡§✦Den & R G 1st cons g 4s 1936	J J	13⅝	12	13⅝	173	8¾	15
§✦Consol gold 4½s 1936	J J	13½	13	13½	16	9	16
‡✦Den & R G West gen 5s Aug 1955	F A	5	5	5¾	68	3½	8
✦Assented (subj to plan)	----	4⅝	4⅛	5	110	3½	7¼
✦Ref & impt 5s ser B Apr 1978	A O	8½	8	9	96	5¼	12
‡✦Des M & Ft Dodge 4s ctfs 1935	J J	------	3½	3¾	24	3	4⅝
‡✦Des Plains Val 1st gu 4½s 1947	M S	------	*20½	35	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	------	112¼	112⅞	25	111⅜	114¼
Gen & ref M 4s ser F 1965	A O	111¼	111	111¾	11	107	112¼
Gen & ref mtge 3½s ser G 1966	M S	------	111¼	111¾	3	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	96½	96½	8	88	109
Dow Chemical deb 3s 1951	J D	------	*106	106⅞	----	102⅜	106⅛
Dul Missabe&Ir Range Ry 3½s 1962	A O	------	104¾	105⅛	42	100⅛	105⅜
‡§✦Dul Sou Shore & Atl g 5s 1937	J J	------	12	14	28	12	23
Duquesne Light 1st M 3⅛s 1965	J J	------	110½	110½	4	106	111
East Ry Minn Nor Div 1st 4s 1948	A O	------	*102½	105	----	98½	108
East T Va & Ga Div 1st 5s 1956	M N	------	84	84½	8	68¼	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	------	------	----	100	103¼
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*134½	138½	----	131½	134⅛
Electric Auto Lite conv 4s 1952	F A	106¼	106¼	106½	31	94¼	109½
Elgin Joliet & East 1st g 5s 1941	M N	------	105½	105½	9	105½	109¼
¶El Paso Nat Gas 4½s ser A 1951	J D	------	------	------	----	102¼	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	41½	40	41½	62	33½	70⅛
✦1st consol gen lien g 4s 1996	J J	20¼	19	20¾	246	16	53
✦Conv 4s series A 1953	A O	19	15½	19¾	73	10¼	51
✦Series B 1953	A O	18¾	16	20	41	10¼	36½
✦Gen conv 4s series D 1953	A O	------	*16¼	23	----	15	23
✦Ref & impt 5s of 1927 1967	M N	13	11⅝	13⅜	596	9¾	43
✦Ref & impt 5s of 1930 1975	A O	12¾	11½	13¼	681	9¾	42½
✦Erie & Jersey 1st s f 6s 1955	J J	40	40	42⅝	30	38	105
✦Genesee River 1st s f 6s 1957	J J	------	40	42¾	26	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	------	76½	76½	3	59	85
Fairbanks Morse deb 4s 1956	J D	------	104¾	105	5	97	106
Federal Light & Traction 1st 5s 1942	M S	------	100¼	100¼	1	89¼	101
5s International series 1942	M S	------	*95	99	----	91⅜	98
1st lien s f 5s stamped 1942	M S	------	*100½	101	----	89⅜	101½
1st lien 6s stamped 1942	M S	------	*102¾	103¾	----	89¾	102¾
30-year deb 6s series B 1954	J D	87	87	87⅞	4	75	93
¶Fiat deb s f 7s 1946	J J	------	*104[31]/32	105⅝	----	93⅞	105⅜
‡✦Fla Cent & Pennin 5s 1943	J J	------	*38	55	----	35¼	45
‡✦Florida East Coast 1st 4½s 1959	J D	------	60¼	61	6	49	64⅝
✦1st & ref 5s series A 1974	M S	8½	8	8⅝	157	3¾	10⅞
✦Certificates of deposit	----	7⅞	7⅝	8	30	3¾	10¾
Fonda Johns & Glov 4½s 1952							
‡§✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*3	17⅜	----	2½	2¾
‡§✦Proof of claim filed by owner	M N	1⅛	⅞	1¼	209	⅞	2¾
✦Certificates of deposit	----	------	1	1⅛	2	⅞	2
Fort St U D Co 1st g 4½s 1941	J J	------	*99	102	----	97	103½
Francisco Sugar coll trust 6s 1956	M N	45	45	45	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	------	104½	104⅛	1	100	105
Gen Cable 1st s f 5½s A 1947	J J	102½	102½	102¾	7	85	104½
✦Gen Elec (Germany) 7s 1945	J J	59	58½	59	11	39	61⅜
✦Sinking fund deb 6½s 1940	J D	------	62	62	2	39	62
✦20-year s f deb 6s 1948	M N	59	59	59	6	39	60
Gen Motors Accept Corp deb 3s 1946	F A	106⅛	106⅛	106¼	8	101½	106⅞
15-year 3⅛s deb 1951	F A	106⅜	106¼	106⅝	31	101	106¾
Gen Pub Serv deb 5½s 1939	J J	------	101	101	6	89	102¼
Gen Steel Cast 5½s with warr 1949	J J	60⅜	58½	60¾	47	37½	71¼
‡✦Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	15	14⅜	15	11	13½	21
‡§✦Ga Caro & Nor 1st ext 6s 1934	J J	16	15⅞	16	2	13	25
✦Good Hope Steel & Ir sec 7s 1945	A O	------	41¾	41¾	2	25¼	41¾
Goodrich (B F) conv deb 6s 1945	J D	100	99¾	100¼	46	78¼	100¼
1st mtge 4¼s 1956	J D	99¼	99	99¾	18	84	100
¶Goodyear Tire & Rub 1st 5s 1957	M N	101[31]/32	101[31]/32	102[22]/32	60	101¾	106⅛
Gotham Silk Hosiery deb 5s w w '46	M S	------	86	86¾	11	74½	94½
Gouv & Oswegatchie 1st 5s 1942	J D	------	*25	85	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	103⅝	103⅝	3	102	106¼
Grays Point Term 1st gu 5s 1947	J D	------	------	------	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	------	77	78¾	7	60¼	83
1st & gen s f 6½s 1950	J J	------	*65	70	----	49	83½
Great Northern 4½s series A 1961	J J	101	99¾	101	129	94½	111½
General 5½s series B 1952	J J	95	95	95½	15	80	104
General 5s series C 1973	J J	------	87½	87½	2	67	99¾
General 4½s series D 1976	J J	81¾	81¾	82¼	7	64	90½
General 4½s series E 1977	J J	82¼	82	82¼	44	68	89¾
General mtge 4s series G 1946	J J	95½	94¾	96¾	117	74	103⅝
Gen mtge 4s series H 1946	J J	84½	84	85¾	104	69½	95
Gen mtge 3½s series I 1967	J J	73⅞	71¼	73⅞	83	60	82
✦Green Bay & West deb ctfs A	Feb	------	*54½	60	----	53	60
✦Debentures ctfs B	Feb	------	7½	7½	10	6¼	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	------	66	67½	8	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*50	100	----	90¼	93
Stamped 1952	J J	------	------	------	----	75	93
Gulf States Steel s f 4½s 1961	A O	------	93½	94	3	76	95½
Gulf States Util 4s series C 1966	A O	107⅝	107⅝	107¾	9	99¼	108¼
1st-year deb 4½s 1946	A O	105½	105½	105½	5	100¼	106⅛
¶Hackensack Water 1st 4s 1952	J J	------	*106[12]/32	------	----	106¾	109
✦Harpen Mining 6s 1949	J J	------	40	40	5	27	40
Hocking Val 1st cons g 4½s 1999	J J	116	115½	116¼	69	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	------	65½	65½	3	52	81
‡§✦Housatonic Ry cons g 5s 1937	M N	27	28	28	5	24	38⅞
Houston Oil sink fund 5½s A 1940	M N	101½	101½	102	9	99½	103
Hudson Coal 1st s f 5s ser A 1962	J D	32½	31½	33	55	13	39¼
Hudson Co Gas 1st g 5s 1949	M N	------	*123¾	------	----	118½	123¾
Hudson & Manhat 1st 5s ser A 1957	F A	42½	41¾	44	152	40	61¾
✦Adjustment income 5s Feb 1957	A O	12	11⅞	12¼	143	11¾	24½

For footnotes see page 3885.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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	112½	112	112⅝	20	106½	112½
Illinois Central 1st gold 4s....1951	J J	------	84⅞	85	3	82	98
1st gold 3½s....1951	J J	------	*83	-----	----	79¼	93¼
Extended 1st gold 3½s....1951	A O	------	*83	-----	----	77½	79¾
1st gold 3s sterling....1951	M S	------	* -----	75	----	-----	-----
Collateral trust gold 4s....1952	A O	59⅞	55	59⅞	48	37⅞	61
Refunding 4s....1955	M N	60	55¼	60	92	34⅞	60
Purchased lines 3½s....1952	J J	49¾	47¼	50	19	44½	50
Collateral trust gold 4s....1953	M N	53½	50½	54¼	155	31	54¼
Refunding 5s....1955	M N	64	59¼	64	45	39	66½
40-year 4¼s....Aug 1 1966	F A	51¼	46¾	51½	290	23	51½
Cairo Bridge gold 4s....1950	J D	------	83⅞	84	2	78	84
Litchfield Div 1st gold 3s....1951	J J	------	* -----	90	----	61	63
Louisv Div & Term g 3½s....1953	J J	------	*63	70	----	47	72
Omaha Div 1st gold 3s....1951	F A	------	45	45	1	45	45
St Louis Div & Term g 3s....1951	J J	------	*52	76	----	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	58	53½	58¾	209	29	58¾
1st & ref 4½s series C....1963	J D	52	48½	52	86	28	52
Illinois Steel deb 4½s....1940	A O	104½	104½	105	12	104½	107¾
♦Ilseder Steel Corp 6s....1948	F A	------	40	40	1	27	40
Ind Bloom & West 1st ext 4s....1940	A O	------	* -----	95¾	----	-----	-----
Ind Ill & Iowa 1st g 4s....1950	J J	------	*63	67	----	64	90
‡♦Ind & Louisville 1st gu 4s....1956	J J	------	*8½	17	----	12¾	18
Ind Union Ry 3½s series B....1986	M S	------	*99¾	-----	----	96	100½
Industr'al Rayon 4½s....1948	J J	------	93	94	8	93	94
Inland Steel 3½s series D....1961	F A	107½	107½	108¼	23	101¾	110
‡Interboro Rap Tran 1st 5s....1966	J J	60½	60	63	169	42½	71
♦Certificates of deposit	----	------	60½	60½	2	42½	68
§♦10-year 6s....1932	A O	37½	37	42	54	10	45½
§♦10-year conv 7% notes....1932	M S	64¾	63¾	65	32	40	69¼
♦Certificates of deposit	----	------	63¾	64¼	14	40	68
Interlake Iron conv deb 4s....1947	A O	89½	89¾	90½	12	65	92¾
Int Agric Corp 5s stamped....1942	M N	------	102	102½	5	100	102¾
‡♦Int-Grt Nor 1st 6s ser A....1952	J J	18½	17¼	19¼	68	11⅞	21
♦Adjustment 6s ser A...July 1952	A O	3⅝	3	3⅝	163	2¾	6
♦1st 5s series B....1956	J J	18½	18½	18½	10	11½	20
♦1st g 5s series C....1956	J J	------	*16½	19¼	----	12	20
Internat Hydro El deb 6s....1944	A O	73¼	72⅛	74⅝	45	48¾	80¼
Int Merc Marine s f 6s....1941	A O	52	52	52½	21	35½	58
Internat Paper 5s ser A & B....1947	J J	97½	96½	98	34	80½	98⅝
Ref s f 6s series A....1955	M S	93	88⅞	93	44	54	93
Int Rys Cent Amer 1st 5s B....1972	M N	------	82	82	1	77	85
1st lien & ref 6½s....1947	F A	------	87¼	89¾	13	75	94
Int Telep & Teleg deb g 4½s....1952	J J	66⅝	66⅝	67½	157	39½	74½
Conv deb 4½s....1939	J J	99⅞	99⅞	100	36	74	100¾
Debenture 5s....1955	F A	69	68⅝	70⅜	253	42¾	78
‡♦Iowa Central Ry 1st & ref 4s....1951	M S	3¾	3⅜	3⅞	10	1⅝	5¼
James Frankl & Clear 1st 4s....1959	J D	50	50	51	4	40	78½
Jones & Laughlin Steel 4¼s A....1961	M S	------	95½	95½	1	88	98⅞
Kanawha & Mich 1st gu g 4s....1990	A O	------	78	78	5	78	90
‡§♦K C Ft S & M Ry ref g 4s....1936	A O	31⅞	31⅝	32¼	77	20¼	40¼
♦Certificates of deposit	----	30½	29¾	30½	39	16½	36
Kan City Sou 1st gold 3s....1950	A O	70½	69⅝	70½	22	60	75⅝
Ref & impt 5s....Apr 1950	J J	66	65	66	43	44¼	74
Kansas City Term 1st 4s....1960	J J	107⅜	107⅜	107¾	24	103¼	108½
Kansas Gas & Electric 4½s....1980	J D	------	104½	105¾	4	103¼	106¾
♦Karstadt (Rudolph) 1st 6s....1943	M N	------	*35¼	-----	----	37	41
♦Ctfs w w stmp (par $645)....1943	----	------	*17	25	----	14½	21½
♦Ctfs w w stmp (par $925)....1943	M N	------	*23	27	----	19	27½
♦Ctfs with warr (par $925)....1943	----	------	*13⅜	15	----	27	27½
Keith (B F) Corp 1st 6s....1946	M S	------	93	94	6	80	95
Kentucky Central gold 4s....1987	J J	------	*102½	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	90	----	-----	-----
Kings County El L & P 6s....1997	A O	------	160	161	2	150	165
Kings County Elev 1st g 4s....1949	F A	------	* -----	81¾	----	71	84
Kings Co Lighting 1st 5s....1954	J J	------	98¼	98¼	12	88	100¼
1st & ref 6½s....1954	J J	103½	103½	104	7	95	106¾
Kinney (G R) 5½% ext to....1941	J D	------	*96	98⅞	----	95	99⅝
Koppers Co 4s series A....1951	M N	100	98	100¼	61	96¾	103½
Kresge Foundation coll tr 4s....1945	J J	------	*102½	104⅜	----	95¾	104¾
3½s collateral trust notes....1947	F A	100⅜	100	100⅜	11	85¼	100¾
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit....1959	M S	------	13⅝	14¾	16	11½	31⅝
Laclede Gas Light ref & ext 5s....1939	A	79½	79	80	45	69¾	90½
Coll & ref 5½s series C....1953	F	46¾	44½	49½	29	42½	61¼
Coll & ref 5½s series D....1960	F	45¼	43½	47½	20	40⅝	60
Coll tr 6s series A....1942	F	------	45	45	2	38	53⅝
Coll tr 6s series B....1942	F A	43	42½	43	4	42	49⅞
Lake Erie & Western RR—							
5s 1937 extended at 3% to...1947	J J	------	*50	75	----	70	90½
2d gold 5s....1941	J J	------	*58	64	----	55	95½
Lake Sh & Mich So g 3½s....1997	J D	------	86½	86⅞	13	78	102
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg....1975	----	26½	26½	29¼	45	24¾	35⅝
Lehigh C & Nav s f 4½s A....1954	J J	52	51⅞	55⅜	26	48	75
Cons sink fund 4½s ser C....1954	J J	------	53⅝	53⅝	1	48	71
Lehigh & New Eng RR 4s A....1965	A O	------	82¾	82¾	1	78½	95
Lehigh & N Y 1st gu g 4s....1945	M S	------	* -----	34	----	27	42½
Lehigh Val Coal 1st & ref s f 5s....1944	F A	------	* -----	91⅞	----	66	99⅞
1st & ref s f 5s....1954	F A	------	42	42	3	26¼	45
1st & ref s f 5s....1964	F A	------	23	23⅝	4	18½	39¼
1st & ref s f 5s....1974	F A	------	*23¼	24⅞	----	19½	40
See 6% notes extend to....1943	J J	------	* -----	74⅞	----	72	85
Leh Val Harbor Term gu 5s....1954	F A	------	42	42	2	30	62
Leh Val N Y 1st gu g 4½s....1940	J J	46	47	51	7	34	57⅝
4½s assented....1940	J J	45½	45	46	21	45	46
Lehigh Val (Pa) cons g 4s....2003	M N	18⅝	18	20	96	11½	32
4s assented....2003	M N	18⅛	17½	19½	92	14	25
General cons 4½s....2003	M N	19¼	19	21	79	13	33¼
4½s assented....2003	M N	18⅝	18⅝	20	64	15½	25⅝
General cons 5s....2003	M N	20½	19	22½	31	16¼	40
5s assented....2003	M N	20½	19	23	75	16¾	27
Leh Val Term Ry 1st gu g 5s....1941	A O	------	55⅝	55⅝	5	45	69⅞
5s assented....1941	A O	------	* -----	75	----	70	70
Lex & East 1st 50-yr 5s gu....1965	A O	------	*111⅝	114	----	105¼	118
Ligget & Myers Tobacco 7s....1944	A O	------	128⅝	129⅝	26	128	131
5s....1951	F A	126	125⅞	126	9	121¾	127
Liquid Carbonic 4s conv debs..1947	J D	108	108	109	15	99	112¾
Little Miami gen 4s series A....1962	M N	-----	-----	-----	----	-----	-----
Loews Inc s f deb 3½s....1946	F A	98¾	95	99⅝	400	94½	102⅝
Lombard Elec 7s series A....1952	J D	53	53	53	4	50	63½
♦Long Dock Co 3¼s ext to....1950	A O	------	61½	61½	5	55	90
Long Island unified 4s....1949	M S	------	*80	91½	----	80	87
Guar ref gold 4s....1949	M S	80½	80	81	47	73	88½
4s stamped....1949	M S	------	83	83	3	73¼	88½
Lorillard (P) Co deb 7s....1944	A O	------	128	128	1	126	129½
5s....1951	F A	122½	122	122½	20	115½	125
Louisiana & Ark 1st 5s ser A....1969	J J	78⅞	78½	79½	45	60	85½
Louisiana Gas & Elec 3½s....1966	M S	108	107⅞	108	8	101¾	108
Louis & Jeff Bridge Co gu 4s....1945	M S	------	*105	105½	----	102	107½
Louisville & Nashville RR—							
Unified gold 4s....1940	J J	99¾	99½	100	52	97½	105
1st & ref 5s series B....2003	A O	94	94	97½	18	83¼	102
1st & ref 4½s series C....2003	A O	87	86¼	90	37	75	93⅝
1st & ref 4s series D....2003	A O	------	82¾	82¾	6	74	90
1st & ref 3¾s series E....2003	A O	78½	76⅝	78½	44	65	85

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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	------	* -----	98	----	96	107¾
St Louis Div 2d gold 3s....1980	M S	------	*80	86	----	76	82
Mob & Montg 1st g 4½s....1946	M S	------	*108	-----	----	109	112
South Ry joint Monon 4s....1952	J J	------	*71	73½	----	68	80
Atl Knox & Cin Div 4s....1955	M N	------	104	104	2	98	111½
♦ Lower Austria Hydro El 6½s..1944	F A	------	-----	-----	----	22	98½
McCrory Stores Corp s f deb 5s..1951	M N	105	105	106	27	97½	107¼
Maine Central RR 4s ser A....1945	J D	------	71	71	2	70	91¾
Gen mtge 4½s series A....1960	J D	37½	37½	40½	20	37	55
Manati Sugar 4s s f....Feb 1 1957	M N	------	30	30¼	10	20	35½
‡♦Manhat Ry (N Y) cons 4s....1990	A O	31½	31	33¾	96	17¾	36
♦Certificates of deposit	----	------	28¼	30¼	5	16½	34¾
♦Second 4s....2013	J D	------	*17½	25	----	10	24¼
Manila Elec RR & Lt s f 5s....1953	M S	------	*81	-----	----	70	81
Manila RR (South Lines) 4s....1939	M N	------	*100	-----	----	85	102
1st ext 4s....1959	M N	------	* -----	87	----	68	87¾
‡♦Man G B & N W 1st 3½s....1941	J J	------	* -----	13	----	13	13¾
Marion Steam Shovel s f 6s....1947	A O	------	*54	90¼	----	65	95
Market St Ry 7s ser A...April 1940	Q J	50½	50	55	11	50	97
Mead Corp 1st 6s with warr...1945	M N	------	103	103	1	91	104½
Metrop Ed 1st 4½s series D....1968	M S	------	109⅝	110	12	103¼	110½
Metrop Wat Sew & D 5½s....1950	A O	------	100¼	100¼	1	99½	103½
‡§♦Met West Side El (Chic) 4s..1938	F A	------	*5¼	11½	----	5¼	8
♦Mex Internat 1st 4s asstd....1977	M S	------	*¼	1¾	----	¼	¾
♦4s (Sept 1914 coupon)....1977	M S	------	*¼	-----	----	-----	-----
♦Mfag Mill Mach 1st s f 7s....1956	J D	------	* -----	38	----	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	------	91	91	15	79¾	103
Ref & impt 4½s series C....1979	J J	------	*70⅜	80	----	60	89½
‡♦Mid of N J 1st ext 5s....1940	A O	12½	11⅞	12½	12	11⅞	19¾
‡§♦Mil & No 1st ext 4½s(1880) 1934	D J	------	-----	-----	----	77	77
♦1st ext 4½s....1939	J D	------	30	30	1	30	52
♦Con ext 4½s....1939	----	------	*30	32⅝	----	30½	60
‡♦Mil Spar & N W 1st gu 4s....1947	M S	13⅞	13¾	14¾	47	12½	20
‡♦Milw & State Line 1st 3½s..1941	J J	------	30	30	30	30	32
‡♦Minn & St Louis 5s ctfs....1934	M N	------	6¾	7⅞	13	4	8½
♦1st & ref gold 4s....1949	M S	2¾	2¼	2¾	11	1½	3¾
♦Ref & ext 50-yr 5s ser A....1962	Q F	------	*2	2½	----	1¾	3½
‡§♦M St P & SS M con g4s int gu '38	J J	7	7	7½	97	5½	14
§♦1st cons 5s....1938	J J	------	5⅝	5⅝	5	5¼	9¾
§♦1st cons 5s gu as to int....1938	J J	7½	7	7½	89	6½	14½
♦1st & ref 6s series A....1946	J J	3	3	3	11	3	6½
♦25-year 5½s....1949	M S	1⅜	1¼	1½	54	1	5¼
♦1st & ref 5½s series B....1978	J J	------	66½	67	17	60¼	70¾
‡♦ Mo-Ill RR 1st 5s series A....1959	J J	52	44¼	52	22	18¾	52
Mo Kan & Tex 1st gold 4s....1990	J D	46¾	45¾	46¾	42	45¾	67
M-K-T RR pr lien 5s ser A....1962	J J	35	33½	35⅜	63	28½	50
40-year 4s series B....1962	J J	28⅞	28½	30	37	28	42½
Prior lien 4½s series D....1978	J J	32	30	32	10	25	45¾
♦Cum adjust 5s ser A....Jan 1967	A O	15	13⅜	15	150	10	24
‡♦Mo Pac 1st & ref 5s ser A....1965	F A	19¼	18½	19¾	94	14¾	25¼
♦Certificates of deposit	----	------	18½	19½	10	14¾	23
♦General 4s....1975	M S	5½	5	5¾	467	4	8
♦1st & ref 5s series F....1977	M S	19	18⅜	19¾	325	14¾	25¼
♦Certificates of deposit	----	18½	18	19	56	14¾	23
♦1st & ref 5s series G....1978	M N	19¼	18½	19½	95	14¾	25¼
♦Certificates of deposit	----	------	-----	-----	----	15	23
♦Conv gold 5½s....1949	M N	3¾	3⅛	3¾	305	3	6⅛
♦1st & ref g 5s series H....1980	A O	19½	18½	19¾	196	14¾	25¼
♦Certificates of deposit	----	------	*18½	-----	----	15½	23
♦1st & ref 5s series I....1981	F A	19¼	18¾	19⅞	189	14½	25¼
♦Certificates of deposit	----	18¾	18	19	47	14½	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	25	13⅞	28½
♦Ref & impt 4½s....1977	M S	28	27¾	29¼	114	8½	32¾
§♦Secured 5% notes....1938	M S	------	32½	34¼	45	9	37
Mohawk & Malone 1st gu g 4s..1991	M S	------	48¼	48⅜	7	48¼	67¼
Monongahela Ry 1st M 4s ser A '60	M N	------	103	103	2	98¾	107⅝
Monongahela West Penn Pub Serv 1st mtge 4½s....1960	A O	108	108	108¼	18	99	108½
6s debentures....1965	A O	99⅞	99¾	100	18	85	100
Montana Power 1st & ref 3½s....1966	J D	96¾	96½	97⅛	66	84	99
Montreal Tram 1st & ref 5s....1941	J J	96½	96½	97¼	5	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	50¼	50	52	29	47	71¾
Constr M 5s series A....1955	M N	46	46	53¼	56	34½	62
Constr M 4½s series B....1955	M N	------	43	44¾	18	34½	55½
Mountain States T & T 3¼s....1968	J D	------	104¼	104⅝	20	101	104⅝
Mutual Fuel Gas 1st gu g 5s....1947	M N	------	*114⅞	-----	----	112	116
Mut Un Tel gtd 6s ext at 5%....1941	M N	------	* -----	100	----	96½	100
Nash Chatt & St L 4s ser A....1978	F A	------	*68½	70	----	50	71
Nassau Elec gu g 4s stpd....1951	J J	32¾	32¾	35	11	18	39
Nat Acme 4½s extended to....1946	J D	------	*101¼	-----	----	96½	101
Nat Dairy Prod deb 3¾ w w...1951	M N	103¾	103⅜	104	119	92½	104⅝
Nat Distillers Prod deb 4½s....1945	M N	105¾	104	106¼	24	100	107
Nat Gypsum 4½s s f debs....1950	M N	------	*104⅝	105	----	100½	105
National Rys of Mexico—							
♦4½s Jan 1914 coupon on...1957	J J	------	½	1	4	½	1
♦4½s July 1914 coupon on...1957	J J	------	*½	-----	----	½	1
♦4½s July 1914 coupon off...1957	J J	------	*½	-----	----	-----	-----
♦Assent warr & rcts No 4 on '57	----	⅝	½	⅝	50	½	2¼
♦4s April 1914 coupon on....1977	A O	⅞	⅞	⅞	2	⅞	⅞
♦4s April 1914 coupon off...1977	A O	------	*½	-----	----	2½	2½
♦Assent warr & rcts No 5 on '77	----	------	*⅝	1	----	½	2⅝
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	------	*1½	1¾	----	⅞	3½
♦4s April 1914 coupon on....1951	A O	------	-----	-----	----	1½	1½
♦4s April 1914 coupon off...1951	A O	------	* -----	1¼	----	-----	-----
♦Assent warr & rcts No 4 on '51	----	------	⅝	¾	30	½	2½
Nat Steel 1st coll s f 4s....1965	J D	108⅝	108½	109	27	103	109
‡♦Naugatuck RR 1st g 4s....1954	M N	------	* -----	65	----	-----	-----
Newark Consol Gas cons 5s....1948	J D	------	*122¼	-----	----	116½	121½
‡♦New England RR guar 5s....1945	J J	------	18	18½	65	18	32¼
♦Consol guar 4s....1945	J J	------	17½	18¼	70	17½	31
New England Tel & Tel 5s A...1952	J D	125	124½	125	22	120	126
1st g 4½s series B....1961	M N	------	123⅜	123⅞	1	120¼	124¼
N J Junction RR guar 1st 4s..1986	F A	------	* -----	90¾	----	-----	-----
N J Pow & Light 1st 4½s....1960	A O	------	107	108	17	104¾	108½
New Orl Great Nor 5s A....1983	J J	------	69	69	1	38	75
N O & N E 1st ref & imp 4½s A 1952	J J	48½	48¼	48½	4	34	53
New Orl Pub Serv 1st 5s ser A...1952	A O	101¾	101¼	102	55	86⅞	102¾
1st & ref 5s series B....1955	J D	102	101¼	102	31	84½	102¼
New Orleans Term 1st gu 4s....1953	J J	63	63	63	5	47	76
‡§♦N O Tex & Mex n-c inc 5s....1935	A O	------	31	32	30	23	35
♦1st 5s series B....1954	A O	34¾	34	35	47	22	38
♦Certificates of deposit	----	------	*29	36	----	24	36
♦1st 5s series C....1956	F A	------	34	34½	10	22	37
♦1st 4½s series D....1956	A F	33½	33	33½	11	23	36½
♦1st 5½s series A....1954	O A	36½	35¾	37	42	22	40
♦Certificates of deposit	----	------	*30	-----	----	26½	35½

For footnotes see page 3885.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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	------	*108½	110	----	108½	111½
N Y Cent RR 4s series A 1998	F	A	68¼	65	68½	77	48½	82
10-year 3¼s sec s f 1946	A	O	75	75	77	66	62	91½
Ref & impt 4½s series A 2013	A	O	57⅜	55¼	58	205	38¼	65¾
Ref & impt 5s series C 2013	A	O	60½	58¼	61¾	253	42	73
Conv secured 3¼s 1952	M	N	63½	61	64⅝	152	51	84
N Y Cent & Hud River 3½s 1997	J	J	84	83½	83¾	51	67	94⅜
Debenture 4s 1942	J	J	------	78½	79⅜	10	64	98½
Ref & impt 4½s ser A 2013	A	O	57	55¼	58	180	38	65½
Lake Shore coll gold 3½s 1998	F	A	65⅜	65	66¼	46	53	82¾
Mich Cent coll gold 3½s 1998	F	A	64¼	64¼	65	16	58¾	84
N Y Chic & St Louis—								
•Ref 5½s series A 1974	A	O	58¼	55¼	58¼	122	30	74
•Ref 4½s series C 1978	M	S	49¼	47¾	49½	346	26¾	62
•3-year 6s Oct 1 1938	A	O	106	104	106	9	30	106
4s collateral trust 1946	F	A	72½	70	72½	34	51¾	90
1st mtge 3½s extended to 1947	A	O	------	75	76½	20	65	95½
N Y Connect 1st gu 4½s A 1953	F	A	103½	103	103½	29	98	108
1st guar 5s series B 1953	F	A	------	*106½	107	----	102¾	109¼
N Y Dock 1st gold 4s 1951	F	A	52¾	52½	53	10	39¼	61
Conv 5% notes 1947	A	O	53	51	53	14	45½	53½
N Y Edison 3¼s ser D 1965	A	O	108¼	107⅝	108½	31	101	108½
1st lien & ref 3¼s ser E 1966	A	O	108⅛	108⅛	108⅛	12	101½	108⅛
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J	D	------	125	125	1	121½	125
Purchase money gold 4s 1949	F	A	116½	116	116½	20	112¾	117½
•N Y & Greenwood Lake 5s 1946	M	N	12¾	11	12¾	33	11	22
N Y & Harlem gold 3½s 2000	M	N	------	*96⅝	99½	----	95	103
N Y Lack & West 4s ser A 1973	M	N	------	*61	67⅜	----	60	80
4½s series B 1973	M	N	64	64	64	5	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	96¼
‡•N Y & N E (Bost Term) 4s 1939	A	O	------	*50	75	----	----	----
‡•N Y N H & H n-c deb 4s 1947	M	S	12¼	11	12¾	11	11	19½
•Non-conv debenture 3½s 1947	M	S	------	10¼	11¼	11	10¼	17¾
•Non-conv debenture 3½s 1954	A	O	11⅞	10½	11⅞	48	10¾	19
•Non-conv debenture 4s 1955	J	J	12¼	11¼	12¾	38	11	21
•Non-conv debenture 4s 1956	M	N	12½	11½	12¾	45	11	20½
•Conv debenture 3½s 1956	J	J	11⅞	10¼	12	90	10¼	18¾
•Conv debenture 6s 1948	J	J	14	12½	14¼	664	12½	23½
•Collateral trust 6s 1940	A	O	20	18½	20¾	167	18	35
•Debenture 4s 1957	M	N	5¾	5¾	6	67	5	12
•1st & ref 4½s ser of 1927 1967	J	D	14½	12¼	14½	199	11¾	23
‡•Harlem R & Pt Ches 1st 4s 1954	M	N	------	51	52	40	50½	79
‡•N Y Ont & West ref g 4s 1992	M	S	7	6¼	7½	280	5¼	11¾
•General 4s 1955	J	D	4¼	4½	4½	19	3¾	8
‡•N Y Providence & Boston 4s 1942	A	O	------	*65⅜	77	----	64	68
N Y & Putnam 1st con gu 4s 1993	A	O	------	*47	51⅞	----	49	58
N Y Queens El Lt & Pow 3½s 1965	M	N	------	*109⅝	110¾	----	106	109
‡N Y Rys prior lien 6s stamp 1958	J	J	105	105	105¾	4	92	105¾
N Y & Richm Gas 1st 6s A 1951	M	N	------	*93	96	----	70	98
N Y Steam Corp 3½s 1963	J	J	101¼	101¼	101½	42	100¾	102
‡§•N Y Susq & West 1st ref 5s 1937	J	J	10¾	10¼	11	45	7	16
§•2d gold 4½s 1937	F	A	------	9	9	1	9	11¼
•General gold 5s 1940	F	A	5	4½	5	27	4	8½
•Terminal 1st gold 5s 1943	M	N	------	*28	40	----	40	52
N Y Telep 1st & gen s f 4½s 1939	M	N	103¼	103¼	103⅝	33	103¼	107
Ref mtge 3½s ser B 1967	J	J	------	108¾	109½	15	104¼	110
N Y Trap Rock 1st 6s 1946	J	D	------	*63	68¾	----	62	67
6s stamped 1946	----		72¾	72¾	72¾	1	60	75
‡§•N Y Westch & Bost 1st 4½s '46	J	J	3½	3	3¾	193	3	6¾
Niagara Falls Power 3½s 1966	M	S	------	110½	110¾	2	104¾	110½
Niag Lock & O Pow 1st 5s A 1955	A	O	------	107¼	108	4	107¼	108⅞
Niagara Share (Mo) deb 5½s 1950	M	N	------	94½	95	8	82	97
Nord Ry ext sink fund 6½s 1950	A	O	101¾	101¾	102¾	69	85	102¾
‡§•Norfolk South 1st & ref 5s 1961	F	A	16	15¾	17½	62	8¾	19¾
•Certificates of deposit	----		14⅝	14	15¼	42	9	17¾
‡§•Norfolk & South 1st g 5s 1941	M	N	------	*57	60	----	43¼	60
Norf & W Ry 1st cons g 4s 1996	O	A	120	120	120⅛	15	111	121
North Amer Co deb 5s 1961	F	A	105⅜	105¼	106	26	97	107⅜
No Am Edison deb 5s ser A 1957	M	S	------	103⅝	103¾	2	99¾	105¼
Deb 5½s series B Aug 15 1963	F	A	106½	106⅛	106⅛	10	101	107
Deb 5s series C Nov 15 1969	M	N	105¾	105	106	111	96⅛	106
North Cent gen & ref 5s 1974	M	S	------	*115	----	----	110	115
Gen & ref 4½s series A 1974	M	S	------	106	106	6	104¼	116¾
‡•Northern Ohio Ry 1st guar 5s—								
•Apr 1 1935 & sub coupons 1945	----		------	*42¾	----	----	23	40
•Oct 1938 & sub coupons 1945	----		------	*35½	82	----	----	----
•Ctfs of deposit stamped Apr '33 to Oct '38 coups 1945	----		------	34	34	1	28	35
North Pacific prior lien 4s 1997	Q	J	82⅜	81½	83	58	67	93¾
Gen lien ry & ld g 3s Jan 2047	Q	F	48½	46⅝	49⅝	54	41	62¾
Ref & impt 4½s series A 2047	J	J	50⅜	48½	51½	32	40	76
Ref & impt 6s series B 2047	J	J	60	58	62¼	222	53⅝	88¼
Ref & impt 5s series C 2047	J	J	52	51	53	17	46	79
Ref & impt 5s series D 2047	J	J	52½	50¾	52½	10	45	80
Northern States Power 3½s 1957	F	A	107¼	107	107½	18	102	107½
Northwestern Teleg 4½s ext 1944	J	J	------	*	100	----	----	----
Og & L Cham 1st gu g 4s 1948	J	J	------	4	4	1	4	13
•Stamped	J	J	4⅜	3¾	4½	10	3½	12
Ohio Connecting Ry 1st 4s 1943	M	S	------	*105	108	----	107	108½
Ohio Edison 1st mtge 4s 1965	M	N	106¾	105⅝	106½	57	98	106¾
1st mtge 4s 1967	M	S	------	105⅜	105⅞	15	98	106½
1st mtge 3¼s 1972	J	J	101¼	100⅞	101¼	41	91⅞	101¾
Oklahoma Gas & Elec 3¼s 1966	J	D	------	107¼	107¼	10	98⅛	107¼
4s debentures 1946	J	D	104	104	104½	22	96½	104½
Ontario Power N F 1st g 5s 1943	F	A	------	113¼	113½	18	111¼	114¾
Ontario Transmission 1st 5s 1945	M	N	------	*110	113	----	110	113
Oregon RR & Nav con g 4s 1946	J	D	------	*107	108	----	103	110
Ore Short Line 1st cons g 5s 1946	J	J	------	113¼	113¾	5	109	116¼
Guar stpd cons 5s 1946	J	J	------	115¼	115½	24	110¾	118¼
Ore-Wash RR & Nav 4s 1961	J	J	103⅜	103	103½	56	90¼	106¾
Otis Steel 1st mtge A 4½s 1962	J	J	79¾	79	80	34	59	80
Pacific Coast Co 1st g 5s 1946	J	D	------	60½	60⅝	5	45	60⅝
Pacific Gas & El 4s series G 1964	J	D	------	111⅜	112	48	106⅛	112
1st & ref mtge 3¼s ser H 1961	J	D	108¾	108¾	109¾	66	102¾	109¾
1st & ref mtge 3½s ser I 1966	J	D	106½	106	106⅞	40	98¼	106⅞
§•Pac RR of Mo 1st ext g 4s 1938	F	A	------	a68	a68	5	65	82
§•2d ext gold 5s 1938	J	J	------	67	67	1	60	70
Pacific Tel & Tel 3¼s ser B 1966	A	O	108⅜	108⅜	108¾	9	102¼	10?¾
Ref mtge 3½s series C 1966	J	D	------	108⅝	109	15	102¾	109
Paducah & Ill 1st s f g 4½s 1955	J	J	------	*101¼	----	----	98¼	103
Panhandle Eastern Pipe L 4s 1952	M	S	105½	105	105½	20	98	105¼
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F	A	56¾	56¾	57	16	56¾	63
Paramount Pictures deb 6s 1955	J	J	99½	99	99½	37	81	100
3¼s conv debentures 1947	M	S	87	85	87⅜	91	57	8?⅜
Paris-Orleans RR ext 5½s 1968	M	S	99½	97¾	99¾	102	75	99¾
Parmelee Trans deb 6s 1944	A	O	------	49	50½	3	31½	52¼
Pat & Passaic G & E cons 5s 1949	M	S	------	*122	----	----	118¼	122
•Paulista Ry 1st s f 7s 1942	M	S	------	*	66⅞	----	60	72
Penn Co gu 3½s coll tr ser B 1941	F	A	------	101	101	3	97½	103¾
Guar 3½s trust ctfs C 1942	J	D	------	*100⅞	----	----	99¾	103½
Guar 3½s trust ctfs D 1944	J	D	------	99	100¾	3	90	103¾
Guar 4s ser E trust ctfs 1952	M	N	------	99½	100	3	88¼	104
2?-year 4s 1963	F	A	------	95½	96½	36	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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	------	*90⅛	92½	----	77	94
Penn Glass Sand 1st M 4½s 1960	J	D	106¼	106⅛	106¾	3	100½	106¼
Pa Ohio & Det 1st & ref 4½s A 1977	A	O	------	93¾	94	5	83	104½
4½s series B 1981	J	J	------	*	94	----	94	94
Pennsylvania P & L 1st 4½s 1981	A	O	105	104⅝	105	182	92¾	105¼
Pennsylvania RR cons g 4s 1943	M	N	------	107¼	107⅝	35	103½	109½
Consol gold 4s 1948	M	N	------	108½	109	37	103½	114
4s steri stpd dollar May 1 1948	M	N	------	108¾	109	30	103¼	111¾
Gen mtge 3¾s series C 1970	A	O	84	83	84½	36	74	95¼
Consol sinking fund 4½s 1960	F	A	115½	115	115¾	11	109¼	120½
General 4½s series A 1965	J	D	95¾	95	95⅞	119	82	106
General 5s series B 1968	J	D	104	102½	105⅜	61	89¾	111⅞
Debenture g 4½s 1970	A	O	84⅞	81¾	84⅞	83	67	91
General 4¼s series D 1981	A	O	91⅜	91	92½	67	75	101⅜
Gen mtge 4¼s series E 1984	J	J	91⅝	91	92	30	84⅛	101⅝
Conv deb 3½s 1952	A	O	80¾	77½	81	165	65½	89
Peop Gas L & C 1st cons 6s 1943	A	O	------	117	117	2	113¼	117
Refunding gold 5s 1947	M	S	112¾	112¾	113½	4	107	114⅝
Peoria & Eastern 1st cons 4s 1940	A	O	48½	46	49	63	40	60
•Income 4s April 1990	Apr		4⅝	4¼	4⅝	14	4	8¼
Peoria & Pekin Un 1st 5½s 1974	F	A	------	103	103	1	100	107
Pere Marquette 1st ser A 5s 1956	J	J	------	65¾	67½	15	53½	80⅞
1st 4s series B 1956	J	J	------	*	60½	----	49¾	75½
1st g 4½s series C 1980	M	S	58¾	57¾	60	11	50	76
Phelps Dodge conv 3½s deb 1952	J	D	114¾	113⅜	115¼	78	99½	116
Phila Balt & Wash 1st g 4s 1943	M	N	107⅞	107⅞	108½	58	105¼	110
General 5s series B 1974	F	A	------	107½	107½	1	104	115
General g 4½s series C 1977	J	J	------	*	109¾	----	97½	110¾
General 4½s series D 1981	J	D	------	103½	104½	9	99	109¼
Phila Co sec 5s series A 1967	J	D	96¾	96½	97⅞	88	78¾	100
Phila Electric 1st & ref 3½s 1967	M	S	110¼	110¼	110⅝	50	105	110⅝
‡•Phila & Reading C & I ref 5s 1973	J	J	12¾	12	12⅞	107	10	20
•Conv deb 6s 1949	M	S	3¼	3½	3¾	146	3	6½
‡§•Philippine Ry 1st s f 4s 1937	J	J	11	10	11⅜	67	10	31
Phillips Petrol conv 3s 1948	M	S	111	110	111	79	105	111¾
Pirelli Co (Italy) conv 7s 1952	M	N	------	*82	89⅞	----	80½	89¼
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	------	104¾	104¾	2	101¼	108¼
Series B 4½s guar 1942	A	O	------	*106	108½	----	103	110½
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	------	104	104	11	104	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	----	----	104¼	104¾
Series I cons 4½s 1963	F	A	------	112	112	1	107¾	117
Series J cons guar 4½s 1964	M	N	------	111½	112	2	107	112
Gen mtge 5s series A 1970	J	D	------	101¾	102⅛	22	94½	112¾
Gen mtge 5s series B 1975	A	O	------	101⅝	101½	4	90	112¾
Gen 4½s series C 1977	J	J	93	92	93	15	71½	104¾
Pitts Va & Char 1st 4s guar 1943	M	N	------	*	107⅞	----	106	108
Pitts & W Va 1st 4½s ser A 1958	J	D	46	46	46	4	40	53½
1st mtge 4½s series B 1959	A	O	------	45	45	3	38	55½
1st mtge 4½s series C 1960	A	O	46¾	45¾	46½	17	32	55½
Pitts Y & Ash 1st 4s ser A 1948	J	D	------	*	106	----	106	109¾
1st gen 5s series B 1962	F	A	------	*101¼	----	----	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	57	54½	58⅞	68	43	64¼
1st 5s 1935 extended to 1950	J	J	------	*105	107	----	101	106
Porto Rico Am Tob conv 6s 1942	J	J	------	42¼	43	5	40	55
6s stamped 1942	J	J	------	39¾	40	4	39⅞	44¾
‡§•Postal Teleg & Cable coll 5s 1953	J	J	13½	13	14	215	9½	18¼
Potomac Elec Pow 1st M 3¼s 1966	J	J	------	108	108¼	12	103¾	108½
Pressed Steel Car deb 5s 1951	J	J	------	80	80	3	74½	85
‡•Providence Sec guar deb 4s 1957	M	N	------	*3¼	4⅝	----	3¼	8
‡•Providence Term 1st 4s 1956	M	S	------	37½	37½	2	32	43
Purity Bakeries s f deb 5s 1948	J	J	------	95¾	97	10	82½	98
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D	------	----	----	----	----	----
§•Debenture gold 6s 1941	J	D	69¼	69	70¾	14	52½	81
Reading Co Jersey Cent coll 4s 1951	A	O	55	55	56⅝	34	48¾	75
Gen & ref 4½s series A 1997	J	J	68½	68¼	69	54	58	93½
Gen & ref 4½s series B 1997	J	J	------	*67½	69⅝	----	67	93
Remington Rand deb 4½s w w 1956	M	S	102	101⅛	102½	66	84	103½
Rensselaer & Saratoga 6s gu 1941	M	N	------	----	----	----	----	----
¶Republic Steel Corp 4½s ser A 1950	M	S	------	*104⅞	105¼	----	100	125
Gen mtge 4½s series B 1961	F	A	92½	91¾	92¾	58	71¼	95
Purch money 1st M conv 5½s '54	M	N	107	106½	107	22	94¼	112
Gen mtge 4½s series C 1956	M	N	92½	92¼	93	43	72	96
Revere Cop & Br 1st mtge 4¼s 1956	J	J	99¾	99½	100	13	92	101½
•Rheinelbe Union s f 7s 1946	J	J	------	50	50½	10	28½	50½
•Rhine-Ruhr Water Service 6s 1953	J	J	21½	21½	22	2	20	25½
•Rhine-Westphalia El Pr 7s 1950	M	N	------	29	29	1	27	32
•Direct mtge 6s 1952	M	N	27	27½	27⅝	11	24½	33¼
•Cons mtge 6s of 1928 1953	F	A	------	27	27	14	24½	33¾
•Cons mtge 6s of 1930 1955	A	O	------	26¼	27⅝	7	24½	33¼
Richfield Oil Corp— 4s s f conv debentures 1952	M	S	105	104¾	105	5	89½	107
Richm Term Ry 1st gen 5s 1952	J	J	------	*103⅜	104¼	----	103½	105½
•Rima Steel 1st s f 7s 1955	F	A	------	*13½	20½	----	15	50
•Rio Grande Junc 1st gu 5s 1939	J	D	------	*44	48½	----	35	41
‡•Rio Grande West 1st gold 4s 1939	J	J	------	40⅜	42½	25	28½	44½
•1st con & coll trust 4s A 1949	A	O	17½	16½	18	82	12	20¾
Roch G & E 4½s series D 1977	M	S	------	*122⅜	----	----	118¼	122
Gen mtge 5s series E 1962	M	S	------	*110½	110⅞	----	107¼	110
Gen mtge 3¾s series H 1967	M	S	------	*105⅝	----	----	----	----
Gen mtge 3½s series I 1967	M	S	------	*108	----	----	108	110
‡§•R I Ark & Louis 1st 4½s 1934	M	S	9½	9⅛	10½	42	7⅛	16¼
•Ruhr Chemical s f 6s 1948	A	O	------	*	35	----	20½	35
‡•Rut-Canadian 4s stmp 1949	J	J	3¾	3¾	4¼	32	3¾	10½
‡•Rutland RR 1st con 4½s 1941	J	J	------	5	5⅞	6	5	15
•Stamped	J	J	------	*5⅞	6½	----	5	12½
Safeway Stores s f deb 4s 1947	J	D	104⅝	104½	104⅝	19	100¼	106¼
Saguenay Pow Ltd 1st M 4½s 1966	A	O	105½	105½	105¾	7	99¼	106
St Jos & Grand Island 1st 4s 1947	J	J	------	*106⅛	----	----	103	109
St Lawr & Adir 1st g 5s 1996	J	J	------	*	93¾	----	----	----
2d gold 6s 1996	A	O	------	*	60	----	----	----
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s 1933	M	N	61	60¼	61¼	21	42⅜	64
•Certificates of deposit	----		------	59¾	60	2	46⅝	62
‡•St L Peor & N W 1st gu 5s 1948	J	J	------	13¾	14	5	12	18⅞
St L Rocky Mt & P 5s stpd 1955	J	J	49⅞	49⅞	50¾	3	49⅞	69
‡•St L-San Fran pr lien 4s A 195	J	J	11¾	10½	12	135	8½	15
•Certificates of deposit	----		11⅛	10	11¼	109	7	13¼
•Prior lien 5s series B 195?	J	J	12	11¼	12	125	8¼	15¼
•Certificates of deposit	----		11½	10⅝	11½	52	7	13½
•Con M 4½s series A 1 78	M	S	11½	10¼	11⅞	276	7½	14
•Ctfs of deposit stamped	----		10¾	10	11	139	6¼	11⅞
‡ St L SW 1st 4s bond ctfs 1989	M	N	58	54½	58½	19	38	67½
•2d 4s inc bond ctfs Nov 1989	J	J	------	29½	32	21	20	38
§•1st terminal & unifying 5s 1952	J	J	21¼	20½	23	88	13	27½
•Gen & ref g 5s series A 1990	J	J	14	13½	14	64	9	18½

For footnotes see page 3885.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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		*7	7½		7	9⅞
‡•St Paul & K C Sh L gu 4½s 1941	F A	7	6½	7⅞	65	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		116	116	1	109½	118¾
S A & Ar Pass 1st gu g 4s 1943	J J	58¾	56	58¾	40	45	81¼
¶San Antonio Pub Serv 1st 6s 1952	J J		*109[15]/16	112[23]/32		109½	113[31]/32
San Diego Consol G & E 4s 1965	M N		*110¾	111		108	111¼
Santa Fe Pres & Phen 1st 5s 1942	M S		*108	110		104	112¾
‡•Schulco Co guar 6½s 1946	J J		*16⅝	27⅞		14½	20
•Stamped	J J		*16⅝	18		12	23
•Guar s f 6½s series B 1946	A O		29	29	1	24	30
•Stamped	A O	30	30	30	3	24	32
Scioto V & N E 1st gu 4s 1989	M N		*116			109½	117
§‡•Seaboard Air Line 1st g 4s 1950	A O	18½	18½	18½	1	11½	20
§•Gold 4s stamped 1950	A O	16½	16	17½	52	9	18¼
•Adjustment 5s Oct 1949	F A		3¼	3¼	2	2¾	4½
§•Refunding 4s 1959	A O	7½	6¾	7¾	37	4	8¾
•Certificates of deposit		5¾	5¾	5⅞	5	4	8
•1st cons 6s series A 1945	M S	9¾	9	10	205	5½	11½
•Certificates of deposit		9	8½	9	64	5½	10½
§•Atl & Birm 1st gu 4s 1933	M S		*16¼	22		13	22
‡•Seaboard All Fla 6s A ctfs 1935	F A	4⅜	3¾	4⅜	54	2¾	5½
•Series B certificates 1935	F A		*3¾	6		2¾	5
Shell Union Oil deb 3½s 1951	M S	104½	103⅞	104½	25	96½	105
Shinyetsu El Pow 1st 6½s 1952	J D		60¼	60¼	4	48	70¼
‡•Siemens & Halske s f 7s 1935	J J						
•Debenture s f 6½s 1951	M S		75	75¼	24	61⅞	86½
•Silesia Elec Corp 6½s 1946	F A		21¾	21¾	1	20¼	24
Silesian-Am Corp coll tr 7s 1941	F A		*76	79¾		64	90
Simmons Co deb 4s 1952	A O	96¾	96¼	97	38	79½	99¾
Skelly Oil deb 4s 1951	J J	103⅝	103¼	103⅝	15	90¼	104⅝
Socony-Vacuum Oil 3½s 1950	A O	106¼	106⅛	106⅜	34	103¼	108
South & North Ala RR gu 5s 1963	A O		*111½			110	120¼
South Bell Tel & Tel 3¼s 1962	A O		107¼	107½	8	101⅜	107½
Southern Calif Gas 4½s 1961	M S	106¼	106¼	107	10	105½	108¾
1st mtge & ref 4s 1965	F A	109½	109½	110¼	3	106¾	110⅜
Southern Colo Power 6s A 1947	J J		100½	100½	13	87¼	102
Southern Kraft Corp 4½s 1946	J D	90¾	90¾	91¾	27	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	100½	100½	101	21	91	102
So Pac coll 4s (Cent Pac coll) 1949	J D	52½	49¾	52⅝	101	35¼	69½
1st 4½s (Oregon Lines) A 1977	M S	55½	53⅞	56¼	110	41	76
Gold 4½s 1968	M S	51	49½	51½	203	31½	63¾
Gold 4½s 1969	M N	50¾	49¼	51¼	225	30	63½
Gold 4½s 1981	M N	51	49¼	51½	170	30¼	63
10-year secured 3¾s 1946	J J	60	57⅞	60	83	43½	83½
San Fran Term 1st 4s 1950	A O	85½	85	85⅝	14	77	104½
So Pac RR 1st ref guar 4s 1955	J J	68⅝	67⅛	69½	118	52	93
1st 4s stamped 1955	J J						
Southern Ry 1st cons g 5s 1994	J J	81	80	81½	61	45¼	83
Devel & gen 4s series A 1956	A O	58	56	58¾	226	23¾	60
Devel & gen 6s 1956	A O	73	70	73	85	26	73
Devel & gen 6½s 1956	A O	74	71½	74	98	28	75½
Mem Div 1st g 5s 1996	J J		65¼	65¼	2	64	70
St Louis Div 1st g 4s 1951	J J		58¾	60	2	35	67
So'western Bell Tel 3½s ser B 1964	J D	111¼	111	112	13	106⅞	112
1st & ref 3s series C 1968	J J	104½	103½	104½	75	99¼	104½
So'western Gas & El 4s ser D 1960	M N		107⅛	107½	11	101	107⅝
•‡Spokane Internat 1st g 5s 1955	J J	14½	14½	16½	7	9	19¼
Staley (A E) Mfg 1st M 4s 1946	F A		105	105	1	101	105¾
Standard Oil N J deb 3s 1961	J D	105	104⅝	105	59	100	105⅝
2¾s 1953	J J	102⅝	102⅜	102¾	149	98	102¾
Staten Island Ry 1st 4½s 1943	J D					95	102
•Studebaker Corp conv deb 6s 1945	J J	84	84	84¾	32	46½	87¼
Swift & Co 1st M 3¼s 1950	M N	107	106¾	107½	33	105¼	108
Tenn Coal Iron & RR gen 5s 1951	J J		*121			119½	125
Tenn Cop & Chem deb 6s B 1944	M S	102⅜	102⅜	102⅝	3	95	103
Tennessee Corp deb 6s ser C 1944	M S						
Tenn Elec Pow 1st 6s ser A 1947	J D		93¼	94¼	22	70¼	98½
Term Assn of St L 1st g 4½s 1939	A O		102½	102½	4	102¾	106⅜
1st cons gold 5s 1944	F A	113¼	113¼	113¾	5	109½	114
Gen refund s f g 4s 1953	J J	103	102¾	103	39	99	108¼
Texarkana & Ft S gu 5½s A 1950	F A		86	86	3	70	90
Texas Corp deb 3⅛s 1951	J D	107	106⅝	107	27	103½	107⅜
Texas & N O con gold 5s 1943	J J		*	91⅞		81½	81½
Texas & Pacific 1st gold 5s 2000	J D	116¼	116¼	116¾	18	104½	116½
Gen & ref 5s series B 1977	A O	82	81⅞	82¾	16	70	88¾
Gen & ref 5s series C 1979	A O	83¼	82½	84	38	69	88¼
Gen & ref 5s series D 1980	J D	83¼	82½	83½	11	71½	87
Tex Pac Mo Pac Ter 5½s A 1964	M S	98	98	98	3	90	104
Third Ave Ry 1st ref 4s 1960	J J		39	40	45	24¾	45
•Adj income 6s Jan 1960	A O	6⅞	6⅝	7¼	127	3⅞	9
‡•Third Ave RR 1st g 5s 1937	J J		88¼	88¼	1	71	90
Tide Water Asso Oil 3½s 1952	J J	106½	105⅝	106½	43	98	106½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	56	56	56¾	35	40½	63¼
Tol & Ohio Cent ref & imp 3¼s 1960	J D		84½	84½	1	84½	102
Tol St Louis & West 1st 4s 1950	A O		*	56⅞		50	80
Tol W V & Ohio 4s series C 1942	M S						
Toronto Ham & Buff 1st g 4s 1946	J D		97	97	5	95	103¾
Trenton G & El 1st g 5s 1949	M S		*123¼			117¾	121½
Tri-Cont Corp 5s conv deb A 1953	J J		108	108	2	103	110
•Tyrol Hydro-Elec Pow 7s 1955	M N		26	26	1	20	97
•Guar sec s f 7s 1952	F A		26	26	3	18	96
Ujigawa Elec Power s f 7s 1945	M S	76¾	76¾	76¾	4	59½	87
Union Electric (Mo) 3¾s 1962	J J		108	108¾	71	105	110¼
‡§•Union Elev Ry (Chic) 5s 1945	A O		8½	8¾	15	7	10¾
Union Oil of Calif 6s series A 1942	F A		116	116¼	8	115¾	119
3½s debentures 1952	J J	108½	108½	108⅞	25	104¾	113½
Union Pac RR 1st & ld gr 4s 1947	J J	111⅜	110⅞	111¾	152	107½	114¼
1st lien & ref 4s June 2008	M S	106	105¼	106	30	97	107¾
1st lien & ref 5s June 2008	M S		*114	115¼		109½	116
34-year 3½s deb 1970	A O		94	95¼	9	83½	96
35-year 3½s debenture 1971	M N	96	95¼	96	40	82	96
United Biscuit of Am deb 5s 1950	A O		107¾	107¾	1	103	108¾
United Cigar-Whelan Sts 5s 1952	A O		82	86	24	69¾	86
United Drug Co (Del) 5s 1953	M S	69	68¾	70⅝	59	60	81¼
U N J RR & Canal gen 4s 1944	M S		*108¾	110		107	109½
§‡•United Rys St L 1st g 4s 1934	J J		23¼	23¾	4	19½	28
U S Pipe & Fdy conv deb 3½s 1946	J J		119	119	3	107	123½
U S Steel Corp 3¼s debs 1948	J D	104⅝	104⅜	104⅞	157	101	104⅞
•Un Steel Works Corp 6½s A 1951	J D		49	49½	31	27¼	49¼
•Sec s f 6½s series C 1951	J D		49¼	49¼	2	27½	49⅝
•Sink fund deb 6½s ser A 1947	J J	48½	48¼	49½	10	27¼	49⅝
United Stockyards 4¼s w w 1951	A O		87¼	87¾	6	87¼	94
Utah Lt & Trac 1st & ref 5s 1944	A O		92⅞	93½	44	73	97⅜
Utah Power & Light 1st 5s 1944	F A	94¼	93¾	94½	35	78½	97⅝
‡•Util Pow & Light 5½s 1947	J D	66½	64	66½	139	45	66½
§•Debenture 5s 1959	F A	66¼	64	66½	133	45	66½
Vanadium Corp of Am conv 5s 1941	A O		100	100⅞	12	77	101
Vandalia cons g 4s series A 1955	F A		*106			104½	105¼
Cons s f 4s series B 1957	M N					104	104
§•Vera Cruz & P 1st gu 4½s 1934	J J		½	¾	68	½	2½
§•July coupon off	J J		*1				
Va Elec & Pow 3½s ser B 1968	M S		107⅞	108¼	35	106⅞	108¼
Va Iron Coal & Coke 1st g 5s 1949	M S		*35	40⅞		35	45
Va & Southwest 1st gu 5s 2003	J J		80	80	2	75	80
1st cons 5s 1958	J O		*58¼	62		39	63½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 23	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	105¾	106⅛	49	99¾	106½
‡§•Wabash RR 1st gold 5s 1939	M N	44¾	43½	45	93	32	67⅞
•2d gold 5s 1939	F A	26¾	23⅞	27	82	16½	35
•1st lien g term 4s 1954	J J		*25	31½		25	25
•Det & Chic Ext 1st 5s 1941	J J		46	46	1	38	48
•Dec Moines Div 1st g 4s 1939	J J		*17	23		15¼	30
•Omaha Div 1st g 3½s 1941	A O		*38⅛	44			
•Toledo & Chic Div g 4s 1941	M S	44	44	44	5	38	44
‡•Wabash Ry ref & gen 5½s A 1975	M S	11½	10⅜	11⅝	83	6¾	14¾
•Ref & gen 5s series B 1976	F A	11½	9⅞	11½	166	6½	13¾
•Ref & gen 4½s series C 1978	A O	11	10	11½	196	7	14
•Ref & gen 5s series D 1980	A O	11½	10¼	11½	92	6¾	13¾
Walker (Hiram) G&W deb 4½s 1945	J D		106¾	107½	25	100	108½
Walworth Co 1st M 4s 1955	A O	66	65	66	21	55¾	71
6s debentures 1955	A O		*77⅛	80		68½	82
Warner Bros Pict deb 6s 1939	M S	91½	91	91½	141	63¼	91½
Certificates of deposit			*	89		72½	90
‡•Warren Bros Co deb 6s 1941	M S	44	44	45½	12	28	49½
Warren RR 1st ref gu g 3½s 2000	F A		*35	50			
Washington Cent 1st gold 4s 1951	Q M		*	90			
Wash Term 1st gu 3½s 1945	F A		*106¾	107		104	108¼
1st 40-year guar 4s 1945	F A					107½	110
Wash Water Power s f 5s 1960	J J		*101¾			102	105½
Westchester Ltg 5s stpd gtd 1950	J D		*123½			121¼	123
Gen mtge 3½s 1967	J D	105⅝	105⅝	105⅞	21	98½	106¼
West Penn Power 1st 5s ser E 1963	M S		120⅝	120⅜	1	116	120¾
1st mtge 3½s series I 1966	J J		110⅜	110⅜	1	106⅞	110⅜
West Va Pulp & Paper 4½s 1952	J D		107	107	1	101¾	107⅜
Western Maryland 1st 4s 1952	A O	78	77¼	78	63	68¾	93
1st & ref 5½s series A 1977	J J		83	84½	12	73¾	98¼
West N Y & Pa gen gold 4s 1943	A O		103	104	5	97½	108⅝
‡•Western Pac 1st 5s ser A 1946	M S	22	21⅝	23	42	16	26¾
•5s assented 1946	M S	21¼	20	22¾	82	15¼	25
Western Union g 4½s 1950	M N	52¾	47	52¾	91	47	74¼
25-year gold 5s 1951	J D	56	49	56	168	48⅝	77½
30-year 5s 1960	M S	53⅝	47½	53⅝	224	47½	77
•Westphalia Un El Power 6s 1953	J J	21	21	22	27	18	25
West Shore 1st 4s guar 2361	J J	52	51¼	54	33	47	75¾
Registered 2361	J J		49½	49½	10	45	63
Wheeling & L E Ry 4s ser D 1966	M S		*103			100	105½
RR 1st consol 4s 1949	M S		*107⅝	108		105	110¾
Wheeling Steel 4½s series A 1966	F A		92¾	93½	44	79½	96¼
White Sew Mach deb 6s 1940	M N		*101¼	101½		91½	101½
‡§•Wilkes-Barre & East gu 5s 1942	J D	5	4¾	5½	16	4	7½
Wilson & Co 1st M 4s series A 1955	J J	101	101	101¼	13	96¼	101¾
Conv deb 3½s 1947	A O	94¼	94	94¼	7	71	94½
Winston-Salem S B 1st 4s 1960	J J		*109½			105½	110
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	9¾	9½	10	104	8	15½
•Certificates of deposit		8¾	8½	9	17	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N	6	6	6¼	13	4¼	8¼
•Certificates of deposit		5	4¾	5	24	4½	6¾
Wisconsin Public Service 4s 1961	J D	107⅜	107⅜	108¼	4	104	108½
‡•Wor & Conn East 1st 4½s 1943	J J		*	9		5	5¼
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	107½	106½	107½	161	104½	107½
1st mtge s f 4s ser C 1961	M N	104	103¾	104	60	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.
El Paso Nat Gas 4½s 1951, Jan. 16 at 105.
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. 23, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	452,870	$3,674,000	$655,000	$310,000	$4,639,000
Monday	1,104,140	7,295,000	1,244,000	573,000	9,112,000
Tuesday	937,290	7,166,000	1,194,000	217,000	8,577,000
Wednesday	1,057,745	7,539,000	1,093,000	235,000	8,867,000
Thursday	1,042,920	8,090,000	1,002,000	248,000	9,340,000
Friday	1,216,655	9,315,000	978,000	217,000	10,510,000
Total	5,811,620	$43,079,000	$6,166,000	$1,800,000	$51,045,000

Sales at New York Stock Exchange	Week Ended Dec. 23		Jan. 1 to Dec. 23	
	1938	1937	1938	1937
Stocks—No. of shares	5,811,620	6,229,463	289,307,192	401,568,555
Stocks	$1,800,000	$2,249,000	$125,399,000	$345,244,000
Government	6,166,000	5,572,000	242,411,000	341,682,000
State and foreign	43,079,000	36,472,000	1,435,419,000	2,061,881,000
Railroad and industrial	$51,045,000	$44,293,000	$1,803,229,000	$2,748,807,000
Total				

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. 23	151.39	31.13	22.00	49.82	106.89	93.53	51.34	105.86	89.40
Dec. 22	150.33	30.60	21.66	49.38	107.07	93.43	50.75	105.65	89.22
Dec. 21	149.58	29.95	21.74	48.98	106.90	93.40	50.60	105.56	89.11
Dec. 20	150.46	30.09	21.86	49.25	106.87	93.26	50.97	105.68	89.19
Dec. 19	150.38	30.24	22.11	49.34	106.79	93.25	51.34	105.83	*89.30
Dec. 17	150.36	30.35	22.29	49.41	106.83	93.09	51.50	105.95	89.34

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New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 17, 1938) and ending the present Friday (Dec. 23, 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	------	26	26	25	17½	June	34	Feb
Aero Supply Mfg class A	*	22⅛	22⅛	22⅛	400	14½	Feb	22⅛	Dec
Class B	*	5⅝	5½	5¾	3,100	2½	Apr	6	Nov
Agfa Ansco Corp com	1	------	32	32½	100	23	Jan	37	July
Ainsworth Mfg common	5	------	6	7	1,000	5¼	Mar	10¼	Aug
Air Associates Inc com	1	------	11¾	12	600	7⅜	Oct	12⅞	Nov
Air Investors common	*	2⅛	2⅛	2½	700	1	Mar	3⅜	Nov
Conv preferred	*	------	21	21	100	11½	Mar	23	Nov
Warrants		------	½	½	300	1/16	Sept	⅝	Nov
Alabama Gt Southern	50	------	59¾	59¾	25	33¾	Apr	61¾	Nov
Ala Power $7 pref	*	------	72	72½	20	50¾	Mar	76	Oct
$6 preferred	*	62¼	61½	63½	190	44¼	Mar	67	Oct
Alles & Fisher Inc com	*	------	2	2	300	2	Mar	2½	Jan
Alliance Invest com	*	------	1⅛	1¼	300	⅝	Apr	1⅞	Oct
Allied Internat Invest com	*	------	------	------	------	¼	Aug	⅝	Feb
$3 conv pref	*	------	------	------	------	8½	Aug	10¾	Nov
Allied Products com	10	------	------	------	------	6	May	11	Aug
Class A conv com	25	------	------	------	------	12¾	Mar	19½	Nov
Aluminum Co common	*	126⅛	125	129¼	2,850	58	Mar	129½	Dec
6% preference	100	------	108¾	110	450	93	Apr	114	Nov
Aluminum Goods Mfg	*	15	14½	15	300	14	Dec	16¾	Mar
Aluminum Industries com	*	------	3¾	4	150	3	June	5½	Feb
Aluminum Ltd common	*	138½	137½	140½	1,200	67	Mar	145½	Nov
6% preferred	100	------	109	109	50	94½	Feb	112	Oct
American Airlines Inc	10	19½	19¼	20⅛	3,300	8	Mar	22	Nov
American Beverage com	1	1¼	1⅛	1¼	600	¾	Mar	1¼	Jan
American Book Co	100	------	------	------	------	44	Mar	64	Oct
Amer Box Board Co com	1	------	8½	9	200	6⅛	Mar	12¼	July
American Capital—									
Class A common	10c	------	2⅜	3	500	2	Mar	4½	Aug
Common class B	10c	------	¼	¼	500	1/16	Nov	½	Apr
$3 preferred	*	------	22¾	23½	400	10¾	Mar	24½	July
$5.50 prior pref	*	68	68	68¼	150	56	Apr	70¼	Aug
Amer Centrifugal Corp	1	1	1	1⅛	1,300	1	Dec	3⅜	Mar
Am Cities Power & Lt—									
Class A	25	25½	22½	25½	675	16	Apr	30½	Oct
Class A with warrants	25	25	22½	25	1,800	16½	Apr	30½	Oct
Class B	1	1⅞	1½	1⅞	2,500	1⅜	Mar	3¼	Jan
Amer Cyanamid class A	10	------	------	------	------	25	July	27½	Jan
Class B n-v	10	27	25⅞	27⅜	13,500	15½	Mar	30¼	Nov
Amer Foreign Pow warr	---	⅞	¾	⅞	7,400	¾	Mar	2	July
Amer Fork & Hoe com	*	------	10⅜	10⅞	600	8⅛	Mar	12⅜	Feb
Amer Gas & Elec com	*	31½	30⅛	32⅛	11,200	19⅛	Mar	37⅛	Oct
$6 preferred	*	114	113½	114½	450	104	Apr	115¾	Nov
American General Corp	10c	4¼	4¼	4⅜	2,600	2½	Mar	5⅞	Nov
$2 preferred	1	23½	23¼	23⅝	450	23	Apr	28½	July
$2.50 preferred	1	------	27	27	100	25	Mar	33	Nov
Amer Hard Rubber Co	50	10¾	10¾	10¾	50	8	Mar	14⅛	July
Amer Invest of Ill com	*	------	------	------	------	21	June	26	Oct
Amer Laundry Mach	20	------	17⅛	17⅜	300	14½	Mar	20	Aug
Amer Lt & Trac com	25	15⅞	15⅞	16	3,000	10	Mar	18¼	Oct
6% preferred	25	------	25½	26	300	22	June	26¼	Oct
Amer Mfg Co common	100	13¼	12¼	14	375	11¾	Apr	23	Jan
Preferred	100	------	------	------	------	54	Apr	70	Sept
Amer Maracaibo Co	1	9/16	9/16	9/16	6,100	½	Dec	1	Jan
Amer Meter Co	*	26½	26	27	500	16	Apr	32	Oct
Amer Pneumatic Service	*	------	5/16	5/16	100	¼	Dec	¾	June
Amer Potash & Chemical	*	------	------	------	------	30	Jan	55	Nov
American Republics	10	8⅞	8¼	9	3,100	5	Mar	11¾	Aug
Amer Seal-Kap com	2	------	5¼	5¼	100	3	Mar	7⅛	Jan
Am Superpower Corp com	*	9/16	½	⅝	47,800	½	Mar	1¼	Oct
1st $6 preferred	*	67	67	68	400	55¼	June	75	Jan
$6 series preferred	*	17⅜	17	19¼	1,200	8¼	Mar	27¼	Oct
American Thread pref	5	------	------	------	------	3⅜	Sept	4	Feb
Anchor Post Fence	*	------	1¼	1¼	1,800	1⅛	Dec	2⅞	July
Angostura Wupperman	1	------	x2⅜	3	700	2½	Dec	4	Jan
Apex Elec Mfg Co com	*	12½	11⅜	12½	800	7⅛	Apr	16½	Feb
Appalachian El Pow pref	*	109¼	108½	109¼	130	96	Apr	109¾	Nov
§Arcuturus Radio Tube	1	1/16	1/16	1/16	4,200	1/16	Dec	7/16	Feb
Arkansas Nat Gas com	*	2¾	2½	2¾	4,000	2½	Mar	4⅝	Jan
Common class A	*	2⅜	2⅜	2⅞	9,500	2¼	Mar	4⅞	Jan
Preferred	10	------	6½	6½	400	4¼	Mar	8	Dec
Arkansas P & L $7 pref	*	------	------	------	------	59	Mar	86	Nov
Art Metal Works com	5	5⅞	5⅞	6⅞	1,200	5	Mar	9	July
Ashland Oil & Ref Co	1	4⅝	4⅝	4¾	2,200	3½	Mar	5⅜	Nov
Associated Elec Industries									
Amer deposit rcts	£1	------	8⅞	8⅞	200	8½	Mar	11⅛	Jan
Assoc Gas & Elec—									
Common	1	------	⅜	½	600	⅜	Dec	1	Jan
Class A	1	11/16	⅝	11/16	11,700	⅝	Apr	1⅝	Oct
$5 preferred	*	6⅞	6¾	7	1,100	3⅝	Mar	11¾	Oct
Option warrants	---	1/32	1/32	1/32	3,700	1/32	Jan	1/16	Jan
Assoc Laundries of Amer	*	------	⅛	⅛	200	⅛	Mar	¼	Jan
Common v t c	*	------	------	------	------	⅛	Mar	3/16	Mar
Assoc Tel & Tel class A	*	------	------	------	------	2	Sept	3½	Nov
Atlanta Gas Lt 6% pref	100	------	------	------	------	67	Mar	98	Nov
Atlantic Coast Fisheries	*	3	2¾	3¼	3,200	2¼	Mar	5¼	July
Atlantic Coast Line Co	50	29	27	29	430	16	Mar	30	Jan
Atlas Corp warrants	------	11/16	11/16	¾	4,700	11/16	Sept	1¼	Jan
Atlas Plywood Corp	*	23¼	22½	23¼	700	6¼	Mar	25⅜	Dec
Austin Silver Mines	1	¼	¼	3/16	3,300	¼	Mar	⅜	Jan
Automatic Products	5	1⅝	1⅝	1¾	1,700	⅞	Mar	2¼	Jan
Automatic Voting Mach	*	7½	7½	z7¾	1,000	6½	Mar	9¼	July
Avery (B F)	5	------	4¼	4¼	500	4	Mar	8½	Jan
6% preferred w w	25	16	16	16	100	15	Apr	21	Jan
6% preferred xw	25	------	------	------	------	13	Mar	17⅛	Aug
Warrants	---	------	------	------	------	1¾	Nov	2⅝	Jan
Aviation & Trans Corp	1	3⅜	3⅛	3⅜	11,000	1⅛	Mar	3¾	Nov
Axton-Fisher Tobacco—									
Class A common	10	------	42	44	240	13½	Mar	46½	Nov
Babcock & Wilcox Co	*	28½	28⅛	30	4,800	19	June	37	Oct
Baldwin Locomotive—									
Purch warrants for com	---	7⅛	6¾	7⅛	8,300	2¼	Mar	8	Nov
7% preferred	30	19¾	19	19¾	350	11½	Apr	22½	Nov
Baldwin Rubber Co com	1	------	7¼	7½	300	4⅝	Mar	9⅛	Jan
Bardstown Distill Inc	1	------	1	1	300	¾	June	1⅜	Jan
Barium Stainless Steel	1	1⅝	1⅝	1⅝	1,700	1	Mar	2⅜	Jan
Barlow & Seelig Mfg A	5	------	7⅛	7⅛	100	7	June	10	Jan
Basic Dolomite Inc com	1	6	5¾	6¼	1,200	5	June	7½	Nov
Bath Iron Works Corp	1	6⅞	6½	7¼	3,400	4⅛	Dec	9¼	July
Baumann (L) Co com	*	------	------	------	------	4⅜	July	4⅝	July
7% 1st preferred	100	60	60	60	10	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	5½	4⅞	5½	8,200	1¼	Mar	5¾	Nov
Bell Aircraft Corp com	1	36	31	36⅜	13,400	8¾	Mar	36⅜	Dec
Bellanca Aircraft com	1	9⅝	9¼	10½	5,900	2½	Mar	12	Nov
Bell Tel of Canada	100	------	x162	165	100	147	Apr	167¼	Nov
Bell Tel of Pa 6½% pf	100	------	121	121	25	113½	July	121	Dec
Benson & Hedges com	*	14¼	13¾	14¼	350	5½	Mar	18	Aug
Conv pref	*	27¾	27¾	27¾	25	14½	Mar	31	Dec
Berkey & Gay Furniture	1	------	½	9/16	2,100	½	May	1⅛	Jan
Purchase warrants	------	¼	¼	¼	1,600	1/16	May	½	Jan
Bickfords Inc com	*	------	x13½	14½	200	9¼	Mar	14½	Dec
$2 50 conv pref	*	------	------	------	------	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	*	7	7	7¼	400	6	Sept	9¼	Nov
Blauner's common	*	------	------	------	------	8	Dec	11	Feb
Bliss (E W) common	1	13½	12⅞	13¾	1,900	4⅛	Mar	14½	Oct
Bliss & Laughlin com	5	------	19⅝	19⅝	25	11	Mar	22½	Nov
Blue Ridge Corp com	1	1⅛	1	1¼	6,000	¾	June	1⅞	July
$3 opt conv pref	*	------	35½	38	500	34	Apr	44	Nov
Blumenthal (S) & Co	*	7⅝	6¾	7⅝	900	4½	Mar	12¾	July
Bohack (H C) Co com	*	------	2	2⅜	500	1	Mar	5¾	Oct
7% 1st preferred	100	------	18	18¼	160	10½	Mar	31	Oct
Borne Scrymser Co	25	------	------	------	------	8¾	Dec	13	Aug
Bourjois Inc	*	------	------	------	------	2¾	Apr	5¾	Nov
Bowman-Biltmore com	*	------	1¼	1⅜	500	¾	Mar	1⅝	Feb
7% 1st preferred	100	------	17¾	19	100	7	Jan	19¼	Dec
2d preferred	*	------	------	------	------	1¼	Jan	4¾	July
Brazilian Tr Lt & Pow	*	------	8¾	9⅜	600	7¾	Mar	14	July
Breeze Corp	1	6⅞	6⅝	7	2,900	3	Sept	8½	Nov
Brewster Aeronautical	1	9¾	9¾	10¾	6,500	2¾	Mar	11⅜	Nov
Bridgeport Gas Light Co	*	------	------	------	------	25	Apr	33	Oct
Bridgeport Machine	------	6	5¾	6	2,900	4⅞	Sept	10¼	Jan
Preferred	100	------	------	------	------	76	May	88	Mar
Bright Star Elec class B	*	------	7/16	7/16	100	¼	June	½	Oct
Brill Corp class B	*	------	1⅜	1⅜	300	⅞	Mar	2¼	Oct
Class A	*	------	3¼	3⅜	200	2	Apr	5¼	Oct
7% preferred	100	------	25	25	100	15	Apr	30	Oct
Brillo Mfg Co common	*	------	------	------	------	6¾	Mar	z12	Dec
Class A	*	------	------	------	------	28½	Mar	31	Nov
British Amer Oil coupon	*	------	21⅞	21⅞	200	18	Apr	21⅞	Dec
Registered	*	------	------	------	------	19¾	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	¾	¾	¾	600	⅝	July	1/16	Nov
British Col Power cl A	*	------	------	------	------	28	Nov	33	Jan
§Brown Co 6% pref	100	17¾	17½	19½	550	15¼	Mar	33	July
Brown Fence & Wire com	1	------	6¾	7¼	400	5	Jan	8	Mar
Class A pref	*	------	------	------	------	14	Apr	23	Dec
Brown Forman Distillery	1	1¾	1¾	2	1,100	1½	May	3¼	Jan
$6 preferred	*	30	30	30	10	28	Oct	40	May
Brown Rubber Co com	1	5½	5	5½	4,600	2¼	Apr	7¼	Nov
Bruce (E L) Co com	5	------	15	15¾	300	6	May	17	Oct
Buckeye Pipe Line	50	25	24¼	25¾	700	22½	Dec	39	Jan
Buff Niag & East Pr pref	25	20⅜	19⅜	21	2,200	18¾	Apr	22¾	Mar
$5 1st preferred	*	------	105¾	106¼	250	88	Apr	106½	Nov
Bunker Hill & Sullivan	2.50	14¾	14⅜	15	4,600	10	Mar	18⅜	Nov
Burma Corp Am dep rcts	---	------	------	------	------	2¼	Aug	3¼	Jan
Burry Biscuit Corp	12½c	------	------	------	------	1¼	Mar	3¾	July
Cable Elec Prods v t c	*	------	⅜	7/16	800	1/16	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	32	25	19	Mar	32	Dec
Canadian Indus Alcohol A	*	2⅜	2⅛	2⅜	200	1½	Sept	4¼	Jan
B non-voting	*	------	------	------	------	1½	Sept	3⅞	Jan
Canadian Marconi	1	1⅛	15/16	1⅛	5,600	⅞	Sept	1⅝	July
Capital City Products	*	------	7½	8	150	7	Apr	10½	Jan
Carib Syndicate	25c	15/16	15/16	1	4,600	⅞	Jan	1½	July
Carman & Co class A	*	------	------	------	------	15	Feb	16	Apr
Class B	*	------	------	------	------	2	Aug	4¾	Nov
Carnation Co common	*	------	23	24	300	17¾	Apr	24½	July
Carnegie Metals com	1	7/16	⅜	9/16	5,200	⅜	Dec	1⅝	Jan
Carolina P & L $7 pref	*	------	87	87	20	65¼	Mar	89	Dec
$6 preferred	*	------	77	77	10	60	Mar	80	Jan
Carrier Corp new conv	1	18¼	18⅛	20⅛	7,400	16	Sept	32	Jan
Carter (J W) Co common	1	5½	5⅜	6	600	4¾	May	7¾	Aug
Casco Products	*	14⅞	14⅛	14⅞	300	6¾	Mar	23⅛	Aug
Castle (A M) common	10	------	------	------	------	17	Apr	25	Jan
Catalin Corp of Amer	1	4⅜	4⅛	4⅜	3,400	1⅞	Apr	5⅜	Dec
Celanese Corp of America									
7% 1st partic pref	100	90	88⅛	90	225	50	June	92	Dec
Celluloid Corp common	15	------	4	4⅛	200	3	Mar	6¾	Oct
$7 div preferred	------	------	24⅞	25	50	14	Mar	30	Oct
1st preferred	*	55	55	57	60	48	Sept	69	Jan
Cent Hud G & E com	*	13½	13½	13¾	1,100	10¾	Mar	14¼	Oct
Cent Maine Pow 7% pf	100	------	88¾	89½	70	68½	May	88½	Nov
Cent N Y Pow 5% pref	100	------	89¼	89¼	25	64	Mar	90	Dec
Cent Ohio Steel Prod	1	------	7¼	7¼	300	4¾	June	10½	Nov
Cent Pow & Lt 7% pfd	100	------	89¼	89¼	25	64	Mar	90	Dec
Cent & South West Util	50c	1½	1⅜	1⅝	2,200	1	Mar	2⅜	Oct
Cent States Elec com	1	3/16	¼	⅜	13,800	¼	Sept	¾	Jan
6% preferred	100	3¼	3	4	575	3	Mar	7½	May
7% preferred	100	8¼	7½	9½	575	6	Mar	17	July
Conv preferred	100	------	3⅞	3⅞	75	3¼	Dec	10	Apr
Conv pref opt ser '29	100	3¼	3¼	3½	150	2¾	Dec	7½	Feb
Centrifugal Pipe	*	------	4⅛	4⅛	100	3½	Mar	4⅞	Aug
Chamberlin Metal Weather Strip Co	5	6½	6	6½	300	5	June	8¼	Jan
Charis Corp	10	5⅞	5⅞	6⅛	400	5	Mar	7¾	Jan
Cherry-Burrell common	5	------	------	------	------	12½	June	21	Jan
Chesebrough Mfg	25	------	124¾	124¾	50	97	Mar	124¾	Dec
Chicago Flexible Shaft Co	5	71½	70½	71½	600	40	Jan	79¾	July
Chicago Rivet & Mach	4	------	8	8	200	5⅛	Mar	9⅝	July
Chief Consol Mining	1	------	¼	¼	100	1/16	June	1/16	Jan
Childs Co preferred	100	------	58	59½	150	20¼	Mar	62	Dec
Cities Service common	10	6⅜	5⅞	6⅜	12,800	5⅛	Sept	11	May
Preferred	*	50¼	42	50½	27,800	21½	Mar	50½	Dec
Preferred B	*	4	3½	4	1,200	2	Mar	5	May
Preferred BB	*	40½	38	41	470	20	Mar	46	May
Cities Serv P & L $7 pref	*	56½	53¼	57½	175	29	Feb	72	Feb
$6 preferred	*	57¾	46	57¾	350	26	Feb	67	Feb
City Auto Stamping	*	6¼	6	6¼	1,100	4	Mar	8½	Oct
City & Suburban Homes	10	------	------	------	------	2⅞	Mar	4⅝	Nov
Clark Controller Co	1	18	18	18	100	13	Sept	20	Jan
Claude Neon Lights Inc	1	⅞	⅞	⅞	1,800	⅞	Dec	2⅜	Jan
Clayton & Lambert Mfg	*	------	------	------	------	2½	Mar	4	Mar
Cleveland Elec Illum	*	38	37	38	700	30½	Feb	39¼	Oct
Cleveland Tractor com	*	4⅞	4⅝	5	1,600	3¼	Mar	6⅝	Feb
Clinchfield Coal Corp	100	1⅝	1⅝	1⅝	500	1⅜	Nov	3¼	Jan
Club Alum Utensil Co	*	------	2⅛	2⅛	1,500	1	Mar	2¼	Nov
Cockshutt Plow Co com	*	------	------	------	------	7	Mar	12½	Aug
Cohn & Rosenberger Inc	*	------	7¾	8¼	600	5¾	May	8¼	Dec
Colon Development ord	------	2½	2⅜	2½	4,100	1⅝	June	3¾	Jan
6% conv preferred	£1	------	------	------	------	3¾	Mar	4½	Aug
Colorado Fuel & Iron warr	---	7¾	7½	7⅞	2,700	3½	Mar	9½	Nov
Colt's Patent Fire Arms	25	90½	88¾	92¼	2,000	45	Mar	98	Dec
Columbia Gas & Elec—									
Conv 5% preferred	100	52¾	52¾	55	250	47¼	June	70	Oct
Columbia Oil & Gas	1	2⅝	x2½	3⅛	21,000	2¼	Sept	4⅝	Jan
Columbia Pictures Corp	*	------	------	------	------	13¼	July	16	Aug
Commonwealth & Southern Warrants	---	1/16	1/16	1/16	31,300	1/16	Aug	⅛	Jan
Commonw Distribut	1	¾	¾	¾	500	½	Feb	1¼	Oct
Community P & L $6 pref	*	------	26	26½	200	16	Mar	35¼	Oct
Community Pub Service	25	27	25¾	27	300	17½	Sept	28½	Nov
Community Water Serv	1	9/16	9/16	⅝	1,900	½	Apr	1	Jan

For footnotes see page 3891.

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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	------	14	14½	300	11 Mar	16¾ Nov
Conn Gas & Coke Secur *	------				½ Dec	½ Dec
Consol Biscuit Co 1	5	5	5⅛	1,200	3½ Jan	7¾ Sept
Consol Copper Mines 5	7½	7¼	7⅝	4,400	3½ Mar	8⅝ Oct
Consol G E L P Balt com *	71½	70¾	71½	3,000	55 Mar	74 July
5% pref class A 100	------				113 Aug	117 Nov
Consol Gas Utilities 1	¾	¾	15/16	2,000	5/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	59½	59¼	60½	700	48⅞ Apr	65¾ Oct
Consol Retail Stores 1	5⅞	5	6	3,900	2½ Mar	6 Dec
8% preferred 100	------	89½	89½	30	70 July	89½ Dec
Consol Royalty Oil 10	------	1⅜	1½	300	1⅜ June	1¾ Jan
Consol Steel Corp com *	------	5¾	5¾	800	2½ Mar	7¾ Oct
Cont G & E 7% prior pf 100	------	82	82	25	67¼ Apr	86 Oct
Continental Oil of Mex 1	------				5/16 May	½ Jan
Cont Roll & Steel Fdy *	9½	8⅞	9⅝	1,200	4¾ May	11 Nov
Cook Paint & Varnish *	7½	7⅛	7¾	1,100	6¾ Mar	11¼ Sept
$4 preferred *	------				51 Apr	54½ Mar
Cooper Bessemer com *	7¾	7¾	8	1,300	4¼ Mar	10⅜ Oct
$3 prior preference *	------	17	17	100	14 Mar	21 Nov
Copper Range Co *	5¼	5¼	5½	500	4½ May	8 July
Copperweld Steel com 10	26	26	26	300	18¾ June	30 Aug
Corroon & Reynolds—						
Common 1	------	2	2¼	1,400	1⅜ Mar	3¼ July
$6 preferred A *	------				53¼ May	75 Nov
Cosden Petroleum com 1	1⅛	1	1⅛	4,400	⅞ June	2⅜ Jan
5% conv preferred 50	6	5⅞	6¼	500	4¾ June	13¾ Jan
Courtaulds Ltd £1	------	6½	6½	400	6½ Dec	12 Jan
Creole Petroleum 5	22¾	22⅛	23⅛	7,600	17½ May	27½ Jan
Crocker Wheeler Elec *	------	7⅜	7⅜	700	3⅞ Mar	10¾ Nov
Croft Brewing Co 1	5/16	5/16	5/16	1,900	1/16 Dec	5/16 July
Crowley, Milner & Co *	2½	2½	3	600	2½ Dec	5 Jan
Crown Cent Petrol (Md) 5	2¼	2¼	2⅝	3,100	2⅛ Dec	5 Jan
Crown Cork Internat A *	9⅜	9⅜	9⅝	600	8 Sept	11¼ July
Crown Drug Co com 25c	1⅛	1⅛	1¼	2,500	1 Mar	1¾ Jan
Preferred 25	------	15	16½	250	14 June	20 Sept
Crystal Oil Ref com *	------	½	½	200	½ Jan	1¼ July
6% preferred 10	9	9	9	50	7 Jan	24 Aug
Cuban Tobacco com v t c *	------	3½	3½	100	2¾ Mar	5¾ July
Cuneo Press Inc *	------	46⅝	47¼	200	25 May	47¾ Nov
6½% preferred 100	108⅛	108⅛	109½	100	102 Jan	110 Dec
Curtis Lighting Inc *	------	1	1	50	1 Dec	1 Dec
Curtis Mfg Co 5	------				6⅛ June	10 Feb
Darby Petroleum com 5	7	7	7¼	800	5½ Mar	10¼ Aug
Davenport Hosiery Mills *	------	15	15¼	400	10 May	16½ Oct
Dayton Rubber Mfg com *	15	14⅝	15½	700	5¼ Apr	17¼ Nov
Class A 35	------	24	24	350	17 Apr	26 Nov
Dejay Stores 1	5	4⅝	5	200	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100	26	25½	26	30	25 Mar	40 Jan
Derby Oil & Ref Corp com *	2	1¾	2	900	1⅜ Dec	3½ Jan
A conv preferred *	------	43¼	43¼	25	37½ June	58 Feb
Detroit Gasket & Mfg 1	------				5½ June	9⅞ July
6% pref w w 20	15	14	15	600	10⅛ Mar	15½ Nov
Detroit Gray Iron Fdy 1	------	1¼	1¼	4,700	1⅛ Mar	2¾ July
Det Mich Stove Co com 1	1⅞	1⅞	2	600	1¼ May	3¼ Jan
Detroit Paper Prod 1	1⅞	1⅞	1⅞	100	1¾ May	3¾ July
Detroit Steel Products *	30⅞	30¼	32¼	500	14 Mar	35¾ Oct
De Vilbiss Co com 10	------				24 Dec	x27 Dec
Diamond Shoe Corp com *	13¼	13¼	13¼	100	11 May	16¼ Sept
Distilled Liquors Corp 5	------	2½	2½	100	2½ Dec	9 Jan
Distillers Co Ltd £1	------				21¼ Nov	24¾ Feb
Divco-Twin Truck com 1	4⅛	3½	4⅛	2,200	2⅜ Mar	4⅜ Dec
Dobeckmun Co common 1	------	6½	8⅝	400	6½ Dec	13 Jan
Dominion Steel & Coal B 25	------	11¾	11¾	200	9 Sept	16½ July
Draper Corp *	65½	65	65½	20	47 Mar	67 Nov
Driver Harris Co 10	18	18	18	100	11½ Mar	24 Oct
7% preferred 100	------				103 June	110½ Nov
Dubilier Condenser Corp 1	------	1¼	1⅜	3,200	⅞ Sept	2 Feb
Duke Power Co 100	------				54 Mar	67 Nov
Durham Hosiery cl B com *	2	2	2	400	½ Jan	5½ Dec
Duro-Test Corp com 1	5	5	5	400	3¾ Apr	6¾ Jan
Duval Texas Sulphur *	------	7¼	7⅜	300	6 May	9¼ Feb
Eagle Picher Lead 10	13	11⅜	13	5,900	7 Mar	14¾ Nov
East Gas & Fuel Assoc—						
Common *	1⅜	1⅜	1¾	2,300	1¼ Sept	3¼ Jan
4½% prior preferred 100	20½	17⅜	21	3,800	17⅜ Dec	52 May
6% preferred 100	9⅝	9⅛	9⅞	4,100	9⅛ Dec	31 Jan
Eastern Malleable Iron 25	7½	7½	8	200	6½ Apr	13 Nov
Eastern States Corp *	15/16	⅞	1	1,700	⅞ Mar	1⅞ Jan
$7 preferred series A *	------	17	18	150	14 Mar	26 Jan
$6 preferred series B *	17½	16½	17½	275	13 Mar	26 Oct
Easy Washing Mach B *	3	2⅝	3¼	1,900	2⅝ June	4⅜ Jan
Economy Grocery Stores *	------	15¼	15¼	50	13 Jan	15¼ Dec
Edison Bros Stores 2	------	16½	16½	300	10¼ Apr	17¼ Nov
Eisler Electric Corp 1	1	1	1⅛	400	¾ Mar	1½ Jan
Elec Bond & Share com 5	9⅞	9⅜	10¾	46,600	4½ Mar	15¾ Oct
$5 preferred *	57½	56¼	62	700	36 Mar	65 Oct
$6 preferred *	63½	63½	66½	1,900	42 Mar	70 Oct
Elec Power Assoc com 1	2½	2½	2⅝	700	2 Mar	7 Oct
Class A 1	2½	2½	2⅝	1,500	2 Mar	6¾ Oct
Elec P & L 2d pref A *	25¼	24½	25¼	300	15¼ Mar	35 Jan
Option warrants	------	4⅜	4½	600	2¾ Mar	5⅝ July
Electric Shareholding—						
Common 1	2⅛	2	2½	2,200	1¼ Apr	2¾ July
$6 conv pref w w *	76	76	77	100	60 Apr	77 Dec
Elec Shovel Coal $4 pref *	2½	2⅜	2½	100	2⅜ Dec	6 Jan
Electrographic Corp 1	------				9⅛ Dec	13 Jan
Electrol Inc v t c 1	1⅝	1⅝	1¾	1,100	15/16 Oct	2¼ Oct
Elgin Nat Watch Co 15	------	21	21	100	16¾ June	24¾ Nov
Empire Dist El 6% pf 100	------	------	------	------	31¾ Jan	58¾ Nov
Empire Gas & Fuel Co—						
6% preferred 100	62	54	62	1,075	28 Jan	62 Dec
6½% preferred 100	62¾	52	62¾	525	28 Feb	62¾ Dec
7% preferred 100	63	55	63	4,000	28 Jan	63 Dec
8% preferred 100	63	54	63	2,850	32 Jan	63 Dec
Empire Power part stock *	------	------	------	------	17¾ May	22 Feb
Emsco Derrick & Equip 5	10⅜	10⅜	10¾	500	6¼ Mar	12 Oct
Equity Corp common 10c	⅝	½	⅝	14,000	½ Mar	15/16 Jan
Esquire-Coronet 1	8½	8⅛	8¾	2,100	7 May	13 Jan
Eureka Pipe Line com 50	17	16	17	400	16 Dec	31 Jan
European Electric Corp—						
Option warrants	------	⅛	⅛	800	1/16 Mar	5/16 July
Fairchild Aviation 1	9⅛	9	9¾	4,800	2 Mar	10½ Nov
Falstaff Brewing 1	------	7½	7⅝	400	6½ Mar	10 Apr
Fanny Farmer Candy com 1	------	------	------	------	16¾ Mar	22½ Dec
Fansteel Metallurgical *	------	4⅛	4⅛	100	4 Mar	6¾ July
Fedders Mfg Co 5	------	5¼	6⅛	700	4¼ Mar	8½ Jan
Ferro Enamel Corp 1	17¼	17⅛	17¾	800	14⅛ Sept	23 Jan
Fiat Amer dep rights	10	10	10	100	9½ Nov	14⅝ Mar
Fidelio Brewery 1	5/16	5/16	5/16	1,100	2/16 Sept	7/16 Jan
Fire Association (Phila) 10	------	59¼	61½	60	39½ Apr	68 Nov
Fisk Rubber Corp 1	9⅞	9¾	10¼	2,400	4¼ Mar	11¾ Oct
$6 preferred 100	73	70	73	125	48½ Mar	77½ Oct
Florida P & L $7 pref *	62¼	61	62¼	200	26 Mar	75¼ Oct
Ford Hotels Co Inc *	------	------	------	------	z8½ Sept	z8½ Sept
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	3½	3½	3¾	3,100	3½ Sept	5⅝ Jan
Ford Motor of Can cl A *	21⅛	20¾	21¼	1,600	14⅝ Mar	24 Oct
Class B *	21	21	21½	325	15 Mar	24½ Oct
Ford Motor of France—						
Amer dep rcts 100 frcs	------	------	------	------	1¼ Mar	2½ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Fox (Peter) Brew Co b	------	------	------	------	7½ Jan	10¾ June
Franklin Ryaon Corp 1	4	4	4⅛	1,000	2⅝ Apr	5¼ July
Froedtert Grain & Malt—						
Common 1	------	7¼	7¼	100	6¼ Mar	9⅝ Nov
Conv partic pref 15	------	17¾	17¾	100	14¼ Jan	z18 Oct
Fruehauf Trailer Co 1	------	11	11¾	200	5¾ Mar	12¼ Nov
Fuller (Geo A) Co com 1	------	15½	15½	75	6¼ Mar	19½ Sept
$3 conv preferred *	19	19	19	100	17¼ Dec	25¼ Sept
4% conv preferred 100	------	35½	38	175	28 Mar	43 Oct
Gamewell Co $6 conv pf *	------	------	------	------	78 Nov	87 Jan
Gatineau Power Co com *	------	------	------	------	7½ Mar	12 Aug
5% preferred 100	------	------	------	------	75 Apr	89½ Nov
General Alloys Co *	1⅝	1½	1⅝	600	1¼ Mar	2⅝ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	16¾ Mar	19¾ Jan
Gen Fireproofing com *	------	13⅜	13⅜	100	9 Mar	15⅜ Oct
Gen Gas & El 6% pref B *	------	42½	42½	50	41½ Nov	46 Nov
General Investment com 1	5/16	5/16	5/16	900	¼ Apr	¾ July
$6 preferred *	------	------	------	------	40¾ Sept	58 Oct
Warrants	------	1/64	1/64	200	1/64 May	3/64 Aug
Gen Outdoor Adv 6% pf 100	------	74	74¼	50	65 Feb	80 July
Gen Pub Serv $6 pref *	------	40	45	50	30 Mar	53 July
Gen Rayon Co A stock *	1¼	1	1¼	200	⅛ Aug	1¼ Jan
General Telephone com 20	14⅝	14¼	14¾	700	8¾ Mar	16¼ Nov
$3 conv preferred *	51	49	51	500	40 Mar	51 Dec
General Tire & Rubber—						
6% preferred A 100	------	95	95	10	72 July	100 Dec
Gen Water G & E com 1	6	5¾	6	400	4¼ Apr	7 Oct
$3 preferred *	------	31½	31½	25	26½ Mar	33⅜ Dec
Georgia Power $6 pref *	------	78	79⅜	450	58 Mar	82½ Nov
$5 preferred *	63¾	63¾	63¾	10	57 May	65¾ Dec
Gilbert (A C) common *	------	------	------	------	4¼ Mar	7¼ Oct
Preferred *	------	31	32	30	30 June	41 Feb
Gilchrist Co *	------	------	------	------	5 Apr	6¾ Jan
Glen Alden Coal *	5⅛	5	5¼	7,600	4⅝ May	7 July
Godchaux Sugars class A *	------	------	------	------	26 Mar	35 Jan
Class B *	9½	8¾	9⅝	1,300	8¾ Dec	17½ Feb
$7 preferred *	------	------	------	------	88 Sept	99½ Oct
Goldfield Consol Mines 1	------	⅛	5/16	9,900	1/16 May	5/16 Jan
Gorham Inc class A *	------	2¼	2¼	100	2 Feb	3¼ Oct
$3 preferred *	------	19⅝	19⅝	50	16 Apr	24 July
Gorham Mfg Co—						
V t c agreement extend *	19½	19½	19½	100	13½ Mar	22¾ Nov
Grand Rapids Varnish *	------	------	------	------	5¼ Mar	9½ Jan
Gray Teleph Pay Station *	10⅛	10	10⅜	600	3½ Mar	11⅞ Nov
Great Atl & Pac Tea—						
Non-vot com stock *	67⅝	67⅝	69	525	36 Mar	72 Nov
7% 1st preferred 100	126	126	127¾	125	117½ Apr	127¾ Dec
Gt Northern Paper 25	38½	38½	38¾	250	25½ Apr	39½ Nov
Greenfield Tap & Die *	6¾	6¾	7¼	800	4¼ Mar	8⅜ Aug
Grocery Sts Prod com 25c	------	2¼	2¼	200	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	20	17⅝	20	18,400	8¼ May	20 Dec
Guardian Investors 1	------	⅛	⅛	200	⅛ Sept	7/16 Nov
Gulf Oil Corp 25c	38½	38¼	39⅞	5,800	33 Mar	46⅞ July
Gulf States Util $5.50 pref *	------	------	------	------	72 Feb	90½ Nov
$6 preferred *	------	101¼	102¼	20	81 Jan	102¼ Dec
Gypsum Lime & Alabast *	------	------	------	------	5 June	7½ Oct
Hall Lamp Co *	------	2¼	2½	1,800	1⅞ Mar	3⅜ July
Haloid Co 5	8	8	8½	400	8 Dec	12 Jan
Hartford Elec Light 25	------	62	62	50	50 Apr	64 July
Hartford Rayon v t c 1	------	------	------	------	1 Apr	2⅜ Aug
Hartman Tobacco Co *	⅜	⅜	⅜	400	5/16 Nov	1⅛ Jan
Harvard Brewing Co 1	1	1	1⅛	500	¾ Mar	1⅜ Oct
Hat Corp of Am cl B com 1	------	3¾	4	500	2⅜ June	6 Jan
Hazeltine Corp *	29¼	29	z29¾	500	13⅜ Mar	30¼ Dec
Hearn Dept Store com 5	4⅝	4⅝	5¼	600	4⅛ May	9 Jan
6% conv preferred 50	------	21	24	300	20 Apr	30¼ Oct
Hecla Mining Co 25c	9¼	9	9½	3,800	6⅛ May	12 Oct
Helena Rubenstein *	3¾	3¼	3¾	300	2¾ Mar	5 Nov
Class A *	7	7	7½	200	5½ Sept	8½ Dec
Heller Co common 2	------	------	------	------	5½ Mar	8⅞ Oct
Preferred w w 25	------	24½	24½	50	18 Mar	26 Nov
Hewitt Rubber common 5	------	9½	9⅝	300	6 Mar	11¾ Sept
Heyden Chemical 10	------	40¾	40¾	100	27 Mar	41¾ Nov
Hires (Chas E) Co cl A *	------	------	------	------	40 Mar	57 Nov
Hoe (R) & Co class A 10	7¾	7	7¾	500	5¼ Mar	13¼ July
Hollinger Consol G M 5	------	------	------	------	11¼ Mar	15⅝ Aug
Holophane Co common *	------	------	------	------	9 May	16¾ July
Holt (Henry) & Co cl A *	------	------	------	------	5½ Mar	8⅞ Oct
Hormel (Geo A) & Co com *	------	------	------	------	18 June	24 Dec
Horn (A C) Co common 1	------	------	------	------	2½ Sept	4 Feb
Horn & Hardart *	------	37¼	37½	175	21¾ Jan	37½ Dec
5% preferred 100	------	------	------	------	98¾ Jan	107¾ Dec
Hubbell (Harvey) Inc 5	------	11¼	11¼	100	8 Mar	15 Nov
Humble Oil & Ref *	68¼	67½	68½	4,000	56 Mar	72⅝ July
Hummel-Ross Fibre Corp 5	3¼	3¼	3½	400	2¼ Mar	6¼ Jan
Hussmann-Ligonier Co *	------	------	------	------	11½ Sept	12 July
§Huylers of Del Inc—						
Common 1	------	------	------	------	¼ Mar	⅜ Oct
7% pref stamped 100	6½	6	6⅝	650	4¾ Mar	9 July
7% pref unstamped 100	------	------	------	------	7½ Jan	8 Nov
Hydro Electric Securities *	------	3⅞	3⅞	400	3 Mar	5⅞ July
Hydrade Food Prod 5	------	1¾	1¾	500	1⅝ June	2¼ Jan
Hygrade Sylvania Corp *	------	24	24½	150	15 June	33½ Jan
Illinois Iowa Power Co *	3¼	3⅛	3½	1,000	2 Mar	5¾ Nov
5% conv preferred 50	17¾	17½	19	1,400	12 Mar	22¾ Nov
Div arrear ctfs	4⅞	4¾	5½	1,100	3 Sept	6⅞ Oct
Illinois Zinc *	------	------	------	------	5¼ Mar	13½ Jan
Illuminating Shares A *	------	------	------	------	48½ Jan	56 Nov
Imperial Chem Indus £1	------	------	------	------	7⅛ Nov	8¾ Jan
Imperial Oil (Can) coup *	16¾	16¼	16¾	1,700	14½ Sept	19½ Mar
Registered *	------	------	------	------	15½ 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	6¼	6	6¼	1,200	6 Dec	9⅜ Aug
Indiana Service 6% pf 100	7	7	7¼	80	5 Sept	16 Mar
7% preferred 100	------	------	------	------	8½ Oct	19¼ May
Indpls P & L 6½% pf 100	------	------	------	------	82 Apr	103 Oct
Indian Ter Illum Oil—						
Non-voting class A *	------	------	------	------	¾ Dec	1½ Jan
Class B *	------	------	------	------	⅛ Sept	1⅜ Feb
Industrial Finance—						
V t c common 1	⅜	⅜	⅜	600	¼ Nov	⅞ July
7% preferred 100	------	9	9¼	100	7 Feb	13 Oct
Insurance Co of No Am 10	66	66	67¼	1,400	48¼ Mar	69⅜ Nov
International Cigar Mach *	------	------	------	------	16¾ Mar	23 Nov
Internat Hydro Elec—						
Pref $3.50 series 50	------	16½	17½	200	8¼ Apr	23 Oct
A stock purch warrants	------	------	------	------	⅛ Feb	⅜ May
Internat Metal Indus cl A *	------	------	------	------	6 Apr	8½ Aug
Internat Paper & Pow warr	4	3⅝	4¼	4,600	1¼ Mar	4¾ Nov
International Petroleum *	26¾	25½	27	4,500	21 Sept	31¾ Mar
Registered *	26½	26½	26⅜	150	22¼ Sept	31 Mar
International Products *	3⅜	3¼	3½	600	2½ Mar	4¼ Feb
Internat Radio Corp 1	8¼	8¼	9	700	5 Mar	14⅜ Nov
Internat Safety Razor B *	------	------	------	------	¼ Jan	1 June
International Utility—						
Class A *	7	6¾	7	400	6 Mar	9 Jan
Class B 1	7/16	7/16	½	3,500	7/16 Dec	1 Jan
$1.75 preferred *	------	8	8	200	7½ May	10 Nov
$3.50 prior pref *	------	31	31	100	24½ Apr	35 Nov
Warrants series of 1940	------	1/16	1/16	200	1/16 Feb	⅛ Jan
International Vitamin 1	3⅛	2⅞	3¼	5,800	2⅝ Mar	4⅜ July
Interstate Home Equip 1	5½	5	5½	1,100	2¾ June	6¾ Nov

For footnotes see page 3891.

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Interstate Power $7 pref..*	4½	4½	4¾	210	2¼ Mar	7¾ July
Investors Royalty.....1	------	7/16	7/16	100	1/2 May	½ Jan
Iron Fireman Mfg v t c..*	16	16	16	200	11¾ Mar	19¼ Oct
Irving Air Chute.....1	17¾	17	18	1,700	7¾ Mar	18¾ Nov
Italian Superpower A...*	3/8	5/16	3/8	900	¼ Oct	⅝ Jan
Jacobs (F L) Co.....1	3¾	3¾	3¾	2,300	2 May	7¼ Jan
Jeannette Glass Co.....*	1¼	1⅛	1¼	2,000	1¼ Dec	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred.....100	------	69½	70	50	52¼ Apr	74¼ Nov
6% preferred.....100	------	76	76¼	20	61 Apr	81 Nov
7% preferred.....100	87½	87½	89	60	68 Apr	92 Nov
Jones & Laughlin Steel..100	36⅜	35½	36½	1,400	21 Mar	43¼ Jan
Julian & Kokenge com...*	------	------	------	------	22 Nov	32½ Aug
Kansas G & E 7% pref..100	------	------	------	------	106 May	113½ Oct
Kennedy's Inc.....5	4¾	4¾	4⅞	900	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *	------	9	9	100	5¾ Apr	11¾ Jan
Kimberly-Clark 6% pf..100	------	------	------	------	103 Dec	106 Aug
Kingsbury Breweries....1	------	⅝	¾	1,700	⅝ Dec	1 Jan
Kings Co Ltd 7% pf B 100	------	56	56	10	28½ Mar	67 Nov
5% preferred D.....100	------	41	41	10	22 Mar	54¾ Oct
Kingston Products.....1	2¼	1⅞	2¼	4,800	1⅝ June	3½ Jan
Kirby Petroleum.....1	3¼	2⅝	3¼	3,000	2½ Dec	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	¾ Sept	1¾ Jan
Klein (D Emil) Co com..*	------	------	------	------	12¾ Dec	15½ Jan
Kleinert (I B) Rubber Co10	------	7⅛	8¼	1,500	5¾ Mar	8⅝ Dec
Knott Corp common....1	12½	10¾	12½	700	z5¾ Mar	14½ July
Kobacker Stores Inc.....*	------	------	------	------	10¾ Jan	12½ Feb
Koppers Co 6% pref...100	71	69¼	71	75	68 Nov	102½ Jan
Kresge Dept Stores						
4% conv 1st pref....100	------	------	------	------	37½ June	45 Sept
Kress (S H) special pref.10	------	------	------	------	11½ June	12½ Feb
Kreuger Brewing Co.....1	4⅛	4⅛	5	900	4½ Dec	11 Jan
Lackawanna RR (N J)..100	------	------	------	------	38 May	49 Aug
Lake Shores Mines Ltd..1	47⅝	47⅝	48¾	3,100	44½ Sept	58½ Feb
Lakey Foundry & Mach..1	------	2⅜	3	1,500	1¾ Mar	3⅝ Nov
Lane Bryant 7% pref...100	------	60	60	20	60 Dec	85¾ Jan
Lefcourt Realty common..1	------	------	------	------	⅝ Jan	1½ July
Conv preferred.....*	10	10	10	100	10 Dec	15 July
Lehigh Coal & Nav.....*	2⅞	2¾	3⅛	7,800	2¾ May	5¼ July
Leonard Oil Develop...25	⅛	⅛	⅛	11,000	¼ Dec	11/16 Jan
Le Tourneau (R G) Inc..1	31	30	32	1,000	13 Mar	32 Nov
Line Material Co.....5	12½	12½	14½	450	11¼ June	16⅜ Oct
Lion Oil Refining.....*	19	18½	19½	1,400	15⅝ Mar	25½ Jan
Lipton (Thos J) class A...1	------	11⅜	12½	600	10 Sept	14 Feb
6% preferred.....25	21¾	21¾	21¾	50	19 Sept	25 Jan
Lit Brothers common....*	1¾	1¾	1¾	100	1 Mar	3 July
Loblaw Groceterias cl A..*	------	------	------	------	19 Mar	24 Nov
Locke Steel Chain.....5	12⅜	12¼	12⅝	500	7¼ Mar	16¼ Aug
Lockheed Aircraft.....1	35¾	31⅝	36⅜	64,400	5¾ Mar	36⅜ Dec
Lone Star Gas Corp.....*	------	8½	9⅛	2,300	6¾ Mar	10⅜ Oct
Long Island Lighting—						
Common.....*	¾	¾	1	11,200	¾ Dec	1⅞ Jan
7% preferred.....100	24⅝	24⅝	26½	500	24⅝ Dec	42 Jan
6% pref class B.....100	18¾	18½	21¾	1,350	18½ Dec	34½ Jan
Loudon Packing.....*	1⅛	1⅛	1⅛	300	1⅛ Dec	2⅜ Jan
Louisiana Land & Explor..1	7⅛	7	7⅜	9,900	6¼ Mar	9⅜ Jan
Louisiana P & L $6 pref..*	90	90	90	10	88 July	90 Oct
Lucky Tiger Comb G M..10	------	½	½	100	½ Mar	⅞ Jan
Ludlow Valve Mfg. Co...*	------	1⅜	1⅜	100	1 July	4 Oct
Lynch Corp common.....5	------	32	32⅞	250	24 Mar	39 July
Majestic Radio & Tel....1	¾	¾	1	1,000	⅝ Mar	1⅝ July
Manati Sugar opt warr....	------	⅜	⅜	100	¼ Sept	⅝ July
Mangel Stores.....1	------	------	------	------	1⅜ Apr	3⅛ Jan
$5 conv preferred.....*	------	------	------	------	29½ June	45 Feb
Manischewitz (B) com...*	------	10⅜	10⅛	50	10⅜ Dec	11 Dec
Mapes Consol Mfg Co...*	------	20	20	100	15 May	20½ Dec
Marconi Intl Marine						
Communica'ns ord reg £1	------	------	------	------	5¾ Nov	7¼ Jan
Margay Oil Corp.....*	16¾	16½	16¾	300	16 June	24 Mar
Marion Steam Shovel.....*	------	4¼	4¼	400	3 Sept	8½ July
Mass Util Assoc v t c....1	------	2	2	700	1½ Mar	2¼ July
Massey Harris common..*	7½	6⅜	7½	1,400	4¼ Mar	10 July
Master Electric Co.....1	------	17⅜	18	550	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...*	1¾	1¾	1⅞	300	1½ Mar	3½ Jan
McWilliams Dredging...*	16¼	15¾	16½	2,600	7¼ Mar	20¼ Oct
Mead Johnson & Co.....*	127	125⅜	127	450	90 Mar	130 Oct
Memphis Nat Gas com...5	3¼	3¼	3½	1,000	3 Sept	4⅞ Mar
Memphis P & L $7 pref..*	------	------	------	------	45 Mar	60 Dec
Mercantile Stores com...*	------	16¼	16¾	100	13½ Mar	20½ Nov
Merchants & Mfg cl A....1	------	5	5	400	3 Mar	5¾ Oct
Participating preferred..*	------	------	------	------	21 Mar	28 Aug
Merritt Chapman & Scott *	4⅛	4	4⅜	1,500	2 Mar	5 July
Warrants.....*	------	------	------	------	¼ Nov	⅝ July
6½% A preferred...100	------	------	------	------	30½ Mar	71 Dec
Mesabi Iron Co.....1	7/16	⅜	7/16	2,600	¼ Mar	⅞ July
Metal Textile Corp....25c	------	1	1¼	400	⅞ Jan	1½ Feb
Particlpat preferred..1£	------	------	------	------	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	½	½	9/16	800	7/16 June	⅞ Jan
Michigan Gas & Oil.....1	2½	2½	2½	2,000	1⅞ Sept	5¾ Jan
Michigan Steel Tube...2.50	------	7¾	7⅞	300	5 May	10¾ Nov
Michigan Sugar Co.....*	------	------	------	------	5/16 Mar	¾ Jan
Preferred.....10	------	------	------	------	2¾ Dec	5 Feb
Middle States Petrol—						
Class A v t c.....*	------	4⅜	4⅞	1,000	1¾ Apr	5 Oct
Class B v t c.....*	7⅛	11/16	⅞	1,900	⅝ Mar	1¾ July
Middle West Corp com...5	6½	6	6½	3,900	4¾ Sept	8¾ 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...*	12⅝	12⅜	12⅝	400	7½ June	15 Nov
Midvale Co.....*	109	109	114½	300	59¾ May	115 Dec
Mid-West Abrasive....50c	------	------	------	------	⅞ June	2¾ Nov
Midwest Oil Co.....10	------	8¾	8⅞	369	6¾ Mar	9¾ Nov
Midwest Piping & Sup...*	------	------	------	------	8¼ Mar	13½ July
Mining Corp. of Canada..*	------	------	------	------	1¼ Mar	2⅝ Oct
Minnesota Mining & Mfg..*	39⅛	39	40	450	24¾ Feb	41 Dec
Minnesota P & L 7% pf 100	------	------	------	------	69 June	78 Aug
Miss River Power pref..100	------	------	------	------	103 May	115 Dec
Missouri Pub Serv com...*	3	3	3	400	2½ Mar	4⅜ June
Mock, Jud, Voehringer—						
Common.....$2.50	14⅜	14⅛	14¾	500	6¾ Jan	16⅞ Nov
Molybdenum Corp.....1	4⅛	4½	5½	2,800	3½ Mar	6½ July
Monarch Machine Tool..*	16¾	16¾	16¾	100	12⅛ Mar	20 Aug
Monogram Pictures com.1	------	1¾	1⅞	400	1¼ Sept	3¾ July
Monroe Loan Soc A.....1	------	1⅞	1⅞	100	1⅛ June	2½ Sept
Montana Dakota Util...10	------	------	------	------	4½ Apr	7½ Nov
Montgomery Ward A...*	153	149½	153	620	122 Mar	163¾ Nov
Montreal Lt Ht & Pow..*	------	------	------	------	26 Sept	31¾ 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	------	⅜	⅜	300	¼ Dec	2 Jan
Mtge Bank of Col Am shs..	------	------	------	------	3¾ Feb	5½ Dec
Mountain City Cop com 5c	6	5⅝	6⅛	3,500	3¾ May	9⅛ Jan
Mountain Producers....10	5	4⅞	5	1,400	4½ Mar	5¾ July
Mountain Sts Tel & Tel 100	------	------	------	------	100 Mar	124¾ Nov
Murray Ohio Mfg. Co...*	------	------	------	------	6 Mar	12 July
Muskegon Piston Ring..2½	------	------	------	------	6 June	12¾ 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	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Nat Auto Fibre com.....1	------	7½	8	400	3½ Mar	10½ Oct
Nat Bellas Hess com.....1	7/16	⅜	½	5,400	⅜ Dec	1 Jan
National Candy Co.....*	------	------	------	------	7 May	7½ Nov
National City Lines com..1	12½	11	13	1,000	6⅝ Apr	13 Dec
$3 conv pref.....50	37½	37½	40	500	25 Apr	40 Dec
National Container (Del)..1	6⅜	6⅜	6⅞	1,100	5¼ Sept	9 Feb
National Fuel Gas.....*	12¾	12¼	13⅜	2,300	11½ Sept	14¼ Jan
Nat Mfg & Stores com...*	------	3½	3½	100	2 Mar	4 Nov
National Oil Products....*	------	------	------	------	15 Mar	38 July
National P & L $6 pref...*	z68	z68	71	475	38½ Mar	75 Nov
National Refining Co....25	------	------	------	------	2¾ Sept	4¾ Jan
Nat Rubber Mach.....*	4½	4⅜	4⅞	1,500	2½ Mar	7½ Aug
Nat Service common.....1	------	1/16	1/16	350	1/16 Mar	1/16 Feb
Conv part preferred...*	------	1	1	100	1 Aug	2 Feb
National Steel Car Ltd...*	66½	65	66½	200	32 Mar	70⅝ Nov
National Sugar Refining..*	11¼	11¼	11⅜	600	10⅝ May	18¼ Jan
National Tea 5½% pref..10	------	4	4½	100	4 Dec	5½ Jan
National Transit....12.50	6⅞	6¾	7	600	6½ Dec	9¼ Jan
Nat Tunnel & Mines.....*	------	1⅝	1⅞	3,300	1½ Jan	3 Jan
Nat Union Radio Corp....1	1	15/16	1	1,700	⅝ Mar	1⅝ July
Navarro Oil Co.....*	------	13	13⅜	600	12¼ May	17 July
Nebel (Oscar) Co com....*	------	⅝	⅝	200	7/16 Feb	1½ Nov
Nebraska Pow 7% pref..100	------	102½	104½	20	102½ Dec	114 Nov
Nehi Corp common.....*	45¾	45	47¼	1,100	29½ Mar	50½ July
1st preferred.....*	------	------	------	------	79 July	79 July
Nelson (Herman) Corp....5	------	------	------	------	3¼ June	8¼ Oct
Neptune Meter class A...*	------	------	------	------	4½ June	7¾ Jan
Nestle Le Mur Co cl A...*	------	½	½	300	1/16 Nov	1¼ Oct
Nevada Calif Elec com..100	4	4	5	100	4 Dec	5¼ Apr
7% preferred.....100	------	------	------	------	45 June	51 July
New Engl Pow Assoc.....*	------	10½	11¼	250	10 Apr	12¼ July
6% preferred.....100	------	53¾	54	475	36 Mar	62 Jan
New England Tel & Tel 100	------	------	------	------	85 Mar	108 July
New Haven Clock Co.....*	7⅛	7	8⅛	900	4½ Mar	11 Oct
New Idea Inc common....*	------	14½	15	1,300	z10 Sept	17 Oct
New Jersey Zinc.....25	60½	57¾	62	2,650	45½ Mar	72½ Jan
New Mex & Ariz Land....1	------	1⅝	1⅝	200	1½ Mar	2¾ Jan
Newmont Mining Corp..10	78	77¼	78	1,200	42 Mar	88⅛ Oct
New Process Co.....*	------	------	------	------	18 Mar	25 Nov
N Y Auction Co com.....*	------	------	------	------	1¼ Mar	2 Jan
N Y City Omnibus —						
Warrants.....*	------	17	17½	400	5¼ Mar	20⅞ July
N Y & Honduras Rosario 10	------	x25	x25	50	20 Mar	30 Jan
N Y Merchandise.....10	------	8	8	100	6½ Apr	10 Jan
N Y Pr & Lt 7% pref...100	------	------	------	------	91¼ Apr	109¾ Oct
$6 preferred.....*	98½	98½	99½	30	81 Apr	103 Oct
N Y Shipbuilding Corp—						
Founders shares.....1	------	11½	12⅛	900	5 Mar	13¼ Nov
New York Transit Co.....5	3½	3½	3½	100	3½ Dec	4½ Jan
N Y Water Serv 6% pf..100	------	15	15¾	240	10½ Mar	21½ Oct
Niagara Hudson Power—						
Common.....10	7⅝	7⅝	7⅞	13,800	5⅛ Mar	10⅝ Oct
5% 1st pref.....100	85	85	87	550	70 Mar	89½ July
5% 2d preferred.....100	------	------	------	------	60 May	82¾ Dec
Class A opt warrants....	1/16	1/16	⅛	7,900	1/16 Sept	1/16 Jan
Class B opt warrants....	------	1⅝	1⅞	800	⅛ Apr	2¼ Nov
Niagara Share—						
Class B common.....5	5	4⅝	5	1,200	3¾ Mar	7½ Oct
Class A preferred....100	83½	83½	83½	25	79½ Oct	89½ Jan
Niles-Bement-Pond.....*	59⅞	59⅞	61½	2,400	24½ Apr	61½ Dec
Nineteen HundredCorp B 1	------	------	------	------	7¾ Mar	9¼ Feb
Nipissing Mines.....5	1⅝	1⅝	1⅝	1,100	1½ Sept	2⅛ Feb
Noma Electric.....1	5⅛	4⅞	5¼	1,900	3 Mar	6¼ Oct
Nor Amer Lt & Power—						
Common.....1	1¼	1¼	1⅜	2,100	⅞ Mar	2⅜ Oct
$6 preferred.....*	------	62	62	500	31 Mar	62¼ Dec
North Amer Rayon cl A...*	------	20½	22¾	400	12½ Mar	29 Aug
Class B common.....*	------	21	22¾	300	11¾ Mar	27½ Aug
6% prior preferred.....50	------	45	45	75	42 Apr	47¼ Nov
No Am Utility Securities..*	------	9/16	⅝	200	⅜ Mar	1½ Oct
Nor Central Texas Oil....5	------	3½	3¾	400	3¼ Mar	4⅛ July
Nor European Oil com....1	------	1/16	1/16	700	1/16 June	1/16 Jan
Nor Ind Pub Ser 6% pf..100	------	79	79	30	47 Apr	84½ Nov
7% preferred.....100	------	------	------	------	50 Apr	91½ Nov
Northern Pipe Line.....10	------	------	------	------	4 Mar	6 Feb
Nor Sts Pow com cl A...100	8⅜	7¾	9¼	4,100	6⅛ Mar	14⅛ Oct
Northwest Engineering..*	14¾	14¾	14¾	200	8¾ Mar	z18¼ Oct
Novadel-Agene Corp.....*	28¼	28	29	800	18 Mar	33 Dec
Ohio Brass Co cl B com...*	------	25	26	75	20¼ June	34¾ Jan
Ohio Edison $6 pref.....*	------	99	99	100	87 May	101 Dec
Ohio Oil 6% pref.....100	------	109¾	110½	700	100 May	112½ Oct
Ohio Power 6% pref...100	------	113½	114	40	109½ Apr	115 Nov
Ohio P S 7% 1st pref...100	106¼	106¼	106¾	20	93⅛ June	106¾ Dec
6% 1st preferred....100	------	100	100	10	85 Apr	100 Dec
Oilstocks Ltd common...5	------	9¼	9¼	500	8⅜ Mar	10⅞ July
Oklahoma Nat Gas com..15	------	12	12¼	1,900	6¾ Mar	14¼ Oct
$3 preferred.....50	40¾	39¾	41½	1,000	21½ Jan	41½ Dec
6% conv prior pref...100	100	100	100	125	89 May	105¾ Oct
Oldetyme Distillers.....1	------	1¼	1⅝	3,200	1¼ Dec	2¾ Jan
Omar, Inc.....1	------	------	------	------	4 June	7⅝ July
Overseas Securities.....*	3½	3½	3½	400	2¾ June	4¼ July
Pacific Can Co common..*	------	------	------	------	4⅞ Mar	12 Oct
Pacific G & E 6% 1st pf..25	31⅝	31¼	31¾	2,100	27¼ Mar	31⅝ Dec
5½% 1st preferred...25	28¾	28⅝	28¾	950	25¼ Apr	28¾ Dec
Pacific Ltg $6 pref.....*	------	109	109	75	98¼ Mar	109 Dec
Pacific P & L 7% pref...100	------	67	68	20	46 Apr	74 Nov
Pacific Public Serv.....*	6⅞	6⅞	6⅞	100	3¾ Mar	8 Nov
$1.30 1st preferred.....*	------	------	------	------	15¼ Apr	20¼ Nov
Page-Hershey Tubes com..*	------	------	------	------	87 June	96 Aug
Pantepec Oil of Venezuela 1	6⅛	6½	6⅞	19,900	3½ Sept	7⅛ Feb
Paramount Motors Corp..1	------	------	------	------	3¼ June	4⅛ Sept
Parker Pen Co.....10	16	16	16	100	14 Feb	z16⅛ Nov
Parkersburg Rig & Reel...1	13½	13½	14½	1,000	12 Sept	19 Jan
Patchogue-PlymouthMills*	------	------	------	------	13 May	23 Jan
Pender (D) Grocery A...*	------	35	35	100	18 Mar	37½ Nov
Class B.....*	8⅝	7⅝	8⅝	1,600	2¼ Mar	8⅝ Dec
Peninsular Telephone com *	------	30	30	50	21 Jan	31 Nov
Preferred.....100	------	------	------	------	107¼ Apr	112 Sept
Penn Edison Co—						
$2.80 preferred.....*	------	------	------	------	24 Mar	29 Nov
$5 preferred.....*	------	50	50	50	45 July	50 July
Penn Gas & Elec class A...*	------	3¼	3⅜	200	2¾ Apr	8½ Feb
Penn Mex Fuel Co.....1	------	½	⅝	200	½ Dec	1⅞ June
Penn Traffic Co.....2.50	------	------	------	------	1⅞ Sept	2½ Mar
Pennroad Corp v t c.....1	1⅝	1½	1⅝	28,400	1½ Dec	2¾ Jan
Penn Cent Airlines com...1	7⅛	7¼	8⅛	1,400	4½ May	9¼ Nov
Pa Pr & Lt $7 pref.....*	------	97¾	98½	150	79½ Mar	100¼ Nov
$6 preferred.....*	------	94	94¼	20	74 Mar	95¼ Dec
Penn Salt Mfg Co.....50	------	156¼	157	75	121½ May	160 July
Pennsylvania Sugar com 20	------	------	------	------	19 Aug	19 Aug
Pa Water & Power Co....*	73	72½	73	150	59 Mar	75½ Dec
Peppereil Mfg Co.....100	68⅝	68⅝	70¾	200	54¾ Apr	86 July
Perfect Circle Co.....*	------	------	------	------	24 Mar	28 Aug
Pharis Tire & Rubber....1	8½	8	8½	1,000	3¾ Apr	8¾ July
Philadelphia Co common..*	6	5½	6	400	4⅛ Sept	8 Oct
Phila Elec Co $5 pref....*	------	------	------	------	112¾ Feb	117½ July
Phila Elec Pow 8% pref 25	------	------	------	------	29½ Mar	31½ Feb
Phillips Packing Co.....*	2½	2¼	2¾	1,500	2¼ Nov	4¾ July
Phoenix Securities—						
Common.....1	4¾	4½	5	2,600	1⅝ Mar	6¾ Oct
Conv $3 pref series A..10	22⅝	22½	23	300	10½ Mar	31 Oct
Pierce Governor common..*	16¼	16¼	17	400	x10⅜ Mar	21¼ Aug
Pines Winterfront Co....1	------	------	------	------	½ Dec	1⅛ Jan
Pioneer Gold Mines Ltd...1	2½	2¼	2½	3,400	2¼ Sept	3¼ Jan

For footnotes see page 3891.

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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 *	6⅝	6⅜	6¾	700	5½	Jan	7⅛	July
Pitts Bess & L E RR 50	------	41½	41½	50	37½	Mar	42¼	Nov
Pittsburgh Forgings 1	9¼	8⅝	9¼	1,800	4½	Mar	11½	Nov
Pittsburgh & Lake Erie 50	55¾	52¾	58½	1,050	34½	Mar	62⅜	Jan
Pittsburgh Metallurgical 10	8¼	7¾	8¼	600	4½	Mar	10	Oct
Pittsburgh Plate Glass 25	104	104	107	2,700	55	Mar	115½	Oct
Pleasant Valley Wine Co 1	¾	¾	¾	500	½	June	1¾	Jan
Plough Inc *	------	------	------	------	6	June	11	Nov
Polaris Mining Co 25c	------	2	2	400	1¾	Dec	3¾	Mar
Potrero Sugar common 5	------	7/16	9/16	1,400	⅜	Sept	1¼	Jan
Powdrell & Alexander 5	------	4½	5	1,900	2¾	Mar	5½	Aug
Power Corp of Canada *	------	------	------	------	10	June	16½	Aug
6% 1st preferred 100	------	------	------	------	95	Feb	97	July
Pratt & Lambert Co *	------	18¼	18½	400	17	June	24	July
Premier Gold Mining 1	2¼	2⅛	2⅜	2,900	1¾	Mar	2½	Aug
Prentice-Hall Inc com *	------	------	------	------	33	June	40	Aug
Pressed Metals of Amer *	------	22	22	100	9½	Mar	23	Dec
Producers Corp 25c	------	------	------	------	1/16	Apr	5/16	Jan
Prosperity Co class B *	4⅞	4¾	5	500	3¾	Mar	6¾	Jan
Providence Gas *	------	------	------	------	6¼	Mar	7¾	Jan
Prudential Investors *	6¾	6½	6⅞	1,200	3¾	Mar	8½	Nov
$6 preferred *	------	------	------	------	83	Aug	98	Jan
Public Service of Colorado—								
6% 1st preferred 100	------	102¾	102¾	30	95	Mar	103	July
7% 1st preferred 100	------	------	------	------	103¾	Jan	108¾	Dec
Public Service of Indiana—								
$7 prior preferred *	45½	43½	45¾	370	22	Jan	47¼	Nov
$6 preferred *	26¾	25	27½	230	11¼	Jan	28½	Nov
Public Service of Okla—								
6% prior lien pref 100	------	------	------	------	75¼	Apr	91	Oct
7% prior lien pref 100	------	------	------	------	87	May	100	Dec
§Pub Util Secur $7 pt pf *	------	------	------	------	¼	July	¾	Apr
Puget Sound P & L—								
$5 preferred *	34¾	34¾	35	150	23¼	Mar	47¾	July
$6 preferred *	------	13½	14½	500	10¾	Mar	23½	July
Puget Sound Pulp & Tim *	------	6¼	6¾	200	4½	May	7¼	Jan
Pyle-National Co com 5	------	------	------	------	7	May	11½	Nov
Pyrene Manufacturing 10	------	5⅛	5½	300	4¼	Sept	7	Jan
Quaker Oats common *	115	113½	115	40	90	Mar	116	Oct
6% preferred 100	------	152	152	10	136	May	152	Oct
Quebec Power Co *	------	------	------	------	13¾	Mar	17¼	Sept
Ry & Light Secur com *	------	10	10½	175	7¾	Mar	14	Oct
Railway & Util Invest A 1	------	¼	5/16	3,800	¼	Feb	½	Feb
Raymond Concrete Pile—								
Common *	------	20	20	150	10¾	Feb	23¾	Oct
$3 conv preferred *	------	------	------	------	29	Feb	40	Oct
Raytheon Mfg com 50c	1⅝	1⅝	1¾	700	1½	Mar	5	July
Red Bank Oil Co *	------	4¾	5	300	3½	Jan	8	May
Reed Roller Bit Co *	------	30½	32	600	19	Mar	36½	Oct
Reeves (Daniel) common *	------	4⅝	4⅝	100	2¼	May	6	Dec
Reiter-Foster Oil 50c	------	⅛	3/16	1,200	⅛	Dec	9/16	Jan
Reliance Elec & Eng'g 5	12⅛	11½	12⅛	300	8¼	May	14¾	Nov
Reynolds Investing 1	3/16	⅛	3/16	2,000	⅛	June	1¾	Jan
Rice Stix Dry Goods *	------	4¾	4¾	100	4	Mar	6	July
Richmond Radiator 1	3¾	3½	4	5,200	1	Mar	4	Dec
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	¼	⅛	¼	6,100	⅛	Dec	½	Aug
Rochester G&E6%pfD 100	------	100	100	100	90	Apr	100	Dec
Roeser & Pendleton Inc *	------	------	------	------	11¼	Apr	17	Aug
Rolls Royce Ltd—								
Am dep rcts ord reg £1	------	------	------	------	22½	June	25	Nov
Rome Cable Corp com 5	------	10¾	10¾	200	4	Mar	14⅞	Oct
Roosevelt Field Inc 5	------	1⅝	1⅝	1,500	1	Jan	2½	July
Root Petroleum Co 1	2⅛	2	2¼	900	1½	Mar	4½	Dec
$1.20 conv pref 20	------	6¾	6¾	100	3⅞	Mar	9¾	Jan
Rossia International *	------	3/16	3/16	1,000	3/16	Dec	7/16	Feb
Royalite Oil Co Ltd *	------	41¾	44	100	35	Sept	46¾	July
Royal Typewriter *	73	72½	76	800	30¼	Apr	79	Nov
Russeks Fifth Ave 2½	5½	5½	5¾	500	4¼	Mar	8¼	July
Rustless Iron & Steel 1	10	9½	10¼	2,300	5	Mar	11½	Nov
$2.50 conv pref *	------	39¼	40	150	35	Mar	40½	Nov
Ryan Consol Petrol *	2⅝	2⅝	2⅝	200	2¼	Mar	4	Jan
Ryerson & Haynes com 1	------	⅞	1	1,200	⅞	Mar	1¾	Jan
Safety Car Heat & Lt *	62½	61	65	450	48	Mar	92	Jan
St Lawrence Corp Ltd *	------	------	------	------	4	Sept	6	July
$2 conv pref A 50	------	------	------	------	12¾	Apr	18½	July
St Regis Paper com 5	2⅞	2¾	3	6,700	2¼	Mar	4½	Oct
7% preferred 100	56	55½	56	225	42	Mar	71	Oct
Salt Dome Oil Co 1	17¼	17	17¾	2,700	15¾	Nov	18¾	Nov
Samson United Corp com 1	------	1⅜	1⅜	1,900	1⅜	Dec	3½	Aug
Savoy Oil Co 5	------	------	------	------	1	Sept	2¾	Jan
Schiff Co common *	11⅜	11⅜	11¾	300	8	Mar	15	Jan
Scovill Mfg 25	25	25	26	1,200	15¼	June	29½	Nov
Scranton Elec $6 pref *	------	------	------	------	110	July	114	Dec
Scranton Lace common *	------	------	------	------	15	June	25	Feb
Scranton Spring Brook								
Water Service pref *	------	16	16	25	16	Dec	26¼	Aug
Scullin Steel Co com *	13¾	12¾	13¾	600	3½	Mar	14¾	Nov
Warrants	1¾	1¾	1¾	800	⅜	Mar	2½	Nov
Securities Corp general *	1¼	1¼	1¼	600	1	Mar	2¾	Oct
Seeman Bros Inc *	------	------	------	------	29¾	June	35	Mar
Segal Lock & Hardware 1	¾	¾	13/16	3,500	½	May	1¼	Jan
Seiberling Rubber com *	4½	4⅛	4⅞	900	2	Mar	5⅜	Nov
Selby Shoe Co *	------	------	------	------	11	June	17	Jan
Selected Industries Inc—								
Common 1	13/16	13/16	15/16	8,000	¾	Mar	1¾	June
Convertible stock 5	------	------	------	------	5	Mar	12	Nov
$5.50 prior stock 25	------	62	62	100	48½	Mar	75½	Aug
Allotment certificates	62½	62¼	62½	200	49½	Mar	75¾	Aug
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	15/16	15/16	100	15/16	Dec	1⅝	Feb
Sentry Safety Control 1	------	------	------	------	3/16	May	⅜	June
Serrick Corp (The) 1	------	------	------	------	*2½	Dec	4	July
Seton Leather common *	------	------	------	------	4	Mar	7½	Oct
Seversky Aircraft Corp 1	5¼	4⅞	5½	8,300	1¾	Jan	6½	Nov
Shattuck Denn Mining 5	7¼	7	7¾	1,200	5¼	Mar	11¼	Oct
Shawinigan Wat & Pow *	20	19¾	20½	400	17	Sept	z22¼	July
Sherwin-Williams com 25	109¾	105¾	109½	2,900	66	Apr	117¾	Oct
5% cum pref ser AAA 100	------	114	114	20	107	Jan	114½	Aug
Sherwin-Williams of Can *	------	------	------	------	12	Sept	14	Oct
Shreveport El Dorado Pipe								
Line stamped 25	------	1/16	1/16	900	1/16	Sept	3/16	May
Silex Co common *	------	11½	11½	100	5¾	Jan	14¼	Oct
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	16	Nov	16¼	Mar
Simmons H'ware & Paint *	2	1¾	2	1,000	1½	Mar	2¾	Aug
Simplicity Pattern com 1	2½	2⅛	2½	200	2¼	Dec	5¾	Jan
Singer Mfg Co 100	------	209	212	150	z200	Dec	254	July
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	3⅞	Dec	5¼	Jan
Sioux City G & E 7% pf 100	------	------	------	------	85	Oct	91	Oct
Skinner Organ *	------	------	------	------	1	Nov	1	Nov
Smith (H) Paper Mills 1	------	------	------	------	13	Mar	16	Aug
Solar Mfg. Co 1	3⅞	3⅝	4	600	1½	Mar	4¾	Oct
Sonotone Corp 1	1½	1½	1⅝	1,700	1¼	Mar	1⅞	Jan
Soss Mfg com 1	------	5½	5½	100	3¾	Mar	7	Aug
South Coast Corp com 1	------	2	2	800	2	Dec	3⅞	Jan
Southern Calif Edison—								
5% original preferred 25	------	41½	41¾	120	34¼	Apr	42	Dec
6% preferred B 25	28¾	28½	28¾	500	25½	Mar	28¾	Aug
5½% pref series C 25	26⅝	26¼	26⅝	800	23¾	Mar	26⅝	Nov
Southern Colo Pow cl A 25	------	1½	1½	300	1¼	Mar	3	Oct
7% preferred 100	------	------	------	------	30	June	45	May

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
South New Engl Tel 100	145	145	145	100	135	June	151½	Sept
Southern Pipe Line 10	------	------	------	------	3¼	Oct	5¾	Jan
Southern Union Gas *	------	1⅝	1¾	700	1⅝	Dec	3	Apr
Preferred A 25	------	------	------	------	10	July	17	Oct
Southland Royalty Co 5	6	5¾	6⅜	2,000	5⅜	Mar	7⅛	Jan
South Penn Oil 25	------	30¼	30¼	500	28¼	Apr	39	Mar
So West Pa Pipe Line 50	16½	16½	16½	150	16½	Dec	22¾	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	⅛	⅛	⅛	200	⅛	Feb	¼	June
Am dep rcts ord bearer £1	------	------	------	------	⅛	Nov	¼	Jan
Spencer Shoe Co *	------	3	3⅜	200	2¾	Dec	5	Aug
Stahl-Meyer Inc *	------	2	2¾	800	1	Nov	2¾	Dec
Standard Brewing Co *	------	⅛	⅛	1,400	⅛	July	⅜	Jan
Standard Cap & Seal com 1	------	15¾	15¾	200	12¾	Mar	18¾	Aug
Conv preferred 10	------	20¼	21	350	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 *	10¼	9½	10¼	500	5	Mar	14¾	Nov
Standard Oil (Ky) 10	17	17	17¾	4,700	15	Mar	18¾	July
Standard Oil (Neb) 25	------	6¾	7⅛	1,000	5½	Dec	8¾	Aug
Standard Oil (Ohio) com 25	19¼	18¾	19⅝	1,800	16¾	Mar	22¾	June
5% preferred 100	------	101⅛	102½	375	90	June	104	Oct
Standard Pow & Lt 1	1	¾	1	4,100	½	Sept	1⅝	Jan
Common class B *	------	⅝	¾	300	½	June	1½	Jan
Preferred *	26	26	28	450	17¼	June	40	Oct
Standard Products Co 1	8	7½	8¾	1,300	3½	Mar	11¾	Nov
Standard Silver Lead 1	------	------	------	------	1/16	Mar	1/16	Jan
Standard Steel Spring 5	23	22	23	3,000	6½	Mar	24½	Oct
Standard Tube cl B 1	------	2⅛	2⅜	200	2	Apr	4¾	July
Standard Wholesale Phos								
phate & Acid Wks Inc 20	------	16	16	25	16	Dec	17¾	Oct
Starrett (The) Corp v t c 1	3⅛	2¾	3⅛	2,400	2¾	Jan	5¾	Apr
Steel Co of Can Ltd *	------	------	------	------	62	June	69	July
Stein (A) & Co common *	------	------	------	------	10½	Apr	15¼	Oct
Sterchi Bros Stores *	3½	3	3⅝	1,200	2¼	Apr	5½	Nov
6% 1st preferred 50	------	------	------	------	24¼	Mar	35	Oct
5% 2d preferred 20	------	------	------	------	6	June	10¼	Sept
Sterling Aluminum Prod 1	------	6	6¼	500	2⅝	Dec	8¼	Oct
Sterling Brewers Inc 1	2⅝	2⅝	3¾	3,500	2¾	Aug	4⅞	Jan
Sterling Inc 1	------	3½	3⅞	600	2	Mar	4¼	Nov
Stetson (J B) Co com *	------	3½	3⅞	350	3½	Dec	9¾	Aug
Stinnes (Hugo) Corp 5	------	1	1	300	1	Nov	2	Feb
Strook (S) Co *	9⅛	9⅛	9⅞	200	7½	Mar	13	July
Sullivan Machinery *	9	9	9	100	7	Jan	13	Nov
Sunray Drug Co *	------	------	------	------	8	Mar	13½	Feb
Sunray Oil 1	2⅛	2¼	2¼	2,800	2¼	Mar	3¼	Jan
5½% conv pref 50	------	36½	36½	100	29½	Apr	39	Aug
Superior Oil Co (Calif) 25	------	40¾	41½	200	39	Oct	45¾	Dec
Superior Port Cement								
$3.30 A part *	------	------	------	------	43¾	Nov	44	Nov
Class B com *	------	12¾	12¾	75	8	Apr	15½	Oct
Swan Finch Oil Corp 15	5	5	5	100	4¾	Dec	8	Sept
Taggart Corp com 1	4¾	4¾	5	1,600	2¾	Mar	6½	July
Tampa Electric Co com *	------	35	35¾	400	26¾	Feb	35¾	Dec
Tastyeast, Inc class A 1	------	⅜	⅜	100	⅜	Mar	¾	Jan
Taylor Distilling Co 1	¾	¾	⅞	900	⅜	Mar	1¾	Jan
Technicolor Inc common *	21¼	19¾	21¼	4,900	14¾	Mar	26½	July
Tenn El Pow 7% 1st pf 100	------	------	------	------	44	Mar	76½	Oct
Texas P & L 7% pref 100	------	------	------	------	83	Oct	102	Jan
Texon Oil & Land Co 2	3⅝	3⅝	3¾	400	3½	Mar	5¼	Oct
Thew Shovel Co com 5	14	14	14¼	200	6½	Mar	21	July
Tilo Roofing Inc 1	------	13¼	14	600	7¼	Mar	15	Oct
Tishman Realty & Constr *	2½	2½	2½	100	2½	Dec	5	Feb
Tobacco Allied Stocks *	------	63	63	25	50	Mar	63	Oct
Tobacco Prod Exports *	------	4½	4½	300	2¼	Mar	5½	Oct
Tobacco Securities Tr—								
Ordinary reg £1	------	------	------	------	14	Dec	16½	Jan
Def registered 5s	------	------	------	------	1¼	Dec	2	Sept
Todd Shipyards Corp *	79	78	79¾	375	44	Mar	82	Dec
Toledo Edison 6% pref 100	------	------	------	------	85½	Apr	104	Oct
7% preferred A 100	------	111	111	10	98½	Mar	111	Dec
Tonopah Belmont Devel 10c	------	------	------	------	1/16	Jan	⅛	Aug
Tonopah Mining of Nev 1	------	⅛	⅛	900	⅜	Dec	1⅜	Jan
Trans Lux Pict Screen—								
Common 1	1¾	1¾	2⅛	2,400	1¾	Oct	3½	Jan
Transwestern Oil Co 10	4½	4¼	4⅞	6,300	4¼	June	7½	Jan
Tri-Continental warrants *	------	9/16	⅝	700	½	June	1¼	June
Trunz Pork Stores Inc *	------	------	------	------	7	July	8½	Oct
Tubize Chatillon Corp 1	8⅞	8⅜	9	1,300	5¼	Mar	12¾	Aug
Class A 1	32	32	34½	400	18	June	42¾	Oct
Tung-Sol Lamp Works 1	------	2½	2⅝	500	2	Mar	3½	Oct
80c div. preferred *	6⅝	6⅝	7⅛	500	4¾	Apr	8¼	Nov
Ulen & Co ser A pref *	------	4½	5½	600	1¾	Mar	7¾	Oct
Series B pref *	------	4	4	100	2	Mar	6	Oct
Unexcelled Mfg Co 10	------	------	------	------	⅞	Mar	1⅝	Mar
Union Gas of Canada *	------	12½	13	200	11	Sept	15	Jan
Union Investment com *	------	------	------	------	3½	Mar	6½	Jan
Union Premier Foods Sts 1	------	------	------	------	10	Jan	14¾	July
Union Traction Co 50	------	2¼	2¼	25	2¼	Dec	3½	Nov
United Chemicals com *	3	3	3⅝	500	2	Mar	4½	Aug
$3 cum & part pref *	------	------	------	------	30	Mar	38½	Nov
Un Cigar-Whelan Sts 10c	1⅛	1	1⅛	5,000	⅝	Mar	1½	Nov
United Corp warrants	¼	¼	⅜	5,300	¼	Mar	⅝	Oct
United Gas Corp com 1	2⅝	2⅝	2⅞	23,200	2⅝	Dec	5¼	Jan
1st $7 pref non-voting *	81½	80½	83½	1,300	69	Mar	100	Jan
Option warrants	⅝	⅝	11/16	3,800	9/16	Mar	1¼	Jan
United G & E 7% pref 100	------	------	------	------	62	Apr	78	Oct
United Lt & Pow com A *	2	1¾	2⅛	15,900	1⅛	Mar	3¾	Oct
Common class B *	------	2	2⅛	200	1¾	Apr	4⅛	Jan
$6 1st preferred *	27½	26⅝	28⅞	6,200	13½	Mar	34¼	Oct
United Milk Products *	------	21¼	21¼	25	17½	Jan	24	Aug
$3 preferred *	------	------	------	------	65	Apr	70	May
United Molasses Co—								
Am dep rcts ord reg	------	------	------	------	4¾	Sept	6½	Jan
United N J RR & Canal 100	------	------	------	------	212	July	230	Jan
United Profit Sharing 25c	------	½	½	300	⅛	Sept	1	Jan
10% preferred 10	------	8½	8½	100	8½	July	9	Nov
United Shipyards cl A 1	10⅜	10¼	10⅜	300	2¼	Jan	10⅝	Nov
Class B 1	------	1¼	1⅜	600	⅝	May	3	Feb
United Shoe Mach com 25	86	83½	86	1,350	50½	Mar	86¾	Dec
Preferred 25	46	43½	46¾	490	39	Jan	46¾	Dec
United Specialties com 1	4¼	4¼	4⅝	500	2¾	July	6¾	Jan
U S Foil Co class B 1	5½	5¼	5⅞	2,400	3¼	June	8½	July
U S and Int'l Securities *	------	⅝	11/16	600	½	Mar	1¼	Jan
1st pref with warr 1*	------	65	65½	450	42	Mar	70½	Nov
U S Lines pref *	1⅝	1½	1¾	1,000	1	Mar	1⅞	Jan
U S Playing Card 10	------	27¼	28	350	22	Feb	32	Oct
U S Radiator com 1	4¼	4¼	4¾	100	2	Mar	6¾	Aug
U S Rubber Reclaiming *	2½	2½	2⅝	1,100	1¼	Mar	3⅞	Aug
U S Stores Corp com *	------	⅛	3/16	2,400	⅛	Dec	⅜	Jan
$7 conv 1st pref *	3⅜	3⅜	3⅜	130	3	Feb	6½	Aug
United Stores v t c *	¼	¼	¼	1,500	¼	Feb	9/16	Mar
United Verde Exten 50c	⅛	⅛	⅛	2,000	⅛	Sept	1¾	Aug
United Wall Paper 2	2¼	2¼	2½	2,900	1¾	Mar	3¾	Oct
Universal Consol Oil 10	------	------	------	------	7	Jan	19	Aug
Universal Corp v t c 1	------	4¾	5	800	1¾	June	5⅞	Oct
Universal Insurance 8	13	13	14	100	7	May	14	Dec
Universal Pictures com 1	------	8	8	100	3	Mar	10	Dec
Universal Products Co *	------	16¾	16¾	100	9	May	19¾	Nov
Utah-Idaho Sugar 5	¾	¾	¾	200	¾	Dec	1¾	Jan
Utah Pow & Lt $7 pref *	------	49¾	50¼	150	31	Mar	59½	Nov

For footnotes see page 3891

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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 *	1⅛	1⅛	2¼	600	1⅜ Apr	3½ July
$5.50 priority stock *	52	52	52	300	31¾ June	54½ Nov
Utility & Ind Corp com 5	------	3/16	¼	3,800	3/16 Dec	⅝ Jan
Conv preferred 7	1⅜	1¼	1⅜	2,600	1¼ Mar	2¼ Jan
§Util Pow & Lt common 1	⅛	⅛	¼	7,300	⅛ Mar	5/16 Jan
Class B 1	------	------	------	------	¼ Sept	2 Jan
7% preferred 100	13½	12¾	14	1,950	7 Mar	17½ Jan
Valspar Corp com 1	2	1¾	2	2,300	1¼ Mar	3½ July
$4 conv pref 5	------	28¼	28¼	100	20½ June	36 July
Van Norman Mach Tool 5	26¾	25	26¾	600	11 Mar	28¾ Nov
Venezuela Mex Oil Co 10	7⅜	7¼	7½	1,200	2½ Mar	7½ Nov
Venezuelan Petroleum 1	⅞	¾	⅞	4,800	¾ Mar	1¼ July
Va Pub Serv 7% pref 100	38⅛	38⅛	42	70	38¼ Dec	77½ Jan
Vogt Manufacturing *	8	8	8	100	4¾ June	10¼ July
Waco Aircraft Co *	5⅞	5⅜	6	2,100	1½ Mar	6¾ Nov
Wagner Baking v t c *	------	6	6½	1,600	5¼ Mar	11½ Jan
Wahl Co common *	------	------	------	------	⅝ Dec	1¼ Mar
Waitt & Bond class A *	------	5⅝	5⅝	100	5½ Dec	7¾ Sept
Class B *	------	------	------	------	½ Dec	1 July
Walker Mining Co 1	------	------	------	------	1 1/16 June	2 Nov
Wayne Knitting Mills 5	------	9⅜	9⅜	100	6 Mar	11 Nov
Weisbaum Bros-Brower 1	------	4⅜	5	1,100	4¼ Apr	8 Aug
Wellington Oil Co 1	3½	3¼	3¾	3,000	2¾ Dec	6¼ Jan
Wentworth Mfg 1.25	2⅜	2⅜	2¾	1,600	1¾ Mar	3¾ Oct
Western Air Express 1	------	4	4½	2,400	1⅞ Sept	4⅞ Nov
Western Maryland Ry—						
7% 1st preferred 100	43	40	43	130	30¼ Mar	75 Jan
Western Tab & Stat—						
Vot tr ctfs com *	------	15	15	50	13½ Sept	22¾ Mar
Westmoreland Inc *	------	------	------	------	8 Oct	9¼ Mar
Westmoreland Coal Co *	------	------	------	------	8½ Oct	9⅛ May
West Texas Util $6 pref *	------	86¼	88	70	67½ Mar	88 Dec
West Va Coal & Coke *	1	1	1	1,200	⅛ Mar	2½ Jan
Weyenberg Shoe Mfg 1	------	------	------	------	4¼ Sept	7¾ Jan
Williams (R C) & Co *	------	5	5	400	4¼ Apr	6½ Aug
Williams Oil-O-Mat Ht. *	3	2⅞	3⅛	400	2¾ Apr	5¼ July
Wilson-Jones Co *	8⅞	8¼	8⅞	1,500	6¼ June	10¼ July
Willson Products Inc 1	------	8½	8½	200	6 May	9½ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	58¼ Apr	81 Dec
Wolverine Portl Cement 10	------	2⅝	2⅝	100	2 Mar	3½ Jan
Wolverine Tube com 2	8⅛	8⅛	8⅜	1,800	3¾ Mar	9½ Oct
Woodley Petroleum 1	------	5⅝	6	700	5¾ May	7¼ July
Woolworth (F W) Ltd—						
Amer dep rcts 5c	------	13¼	13¼	100	13 Dec	16¼ Jan
6% preferred £1	------	------	------	------	------	------
Wright Hargreaves Ltd *	8¼	8	8¼	3,700	6½ Mar	8¾ Feb
Yukon-Pacific Mining Co 5	1	1	1	1,500	1 Sept	2¼ Jan

BONDS

				Bonds Sold		
¶Abott's Dairy 6s 1942	------	------	------	------	102 Jan	104 Oct
Alabama Power Co—						
1st & ref 5s 1946	102¾	102¾	104	$16,000	89 Jan	104¼ Dec
1st & ref 5s 1951	99	98¼	99½	86,000	78 Apr	99½ Dec
1st & ref 5s 1956	97	96¾	97	15,000	76½ Apr	98 Nov
1st & ref 5s 1968	84¾	84¾	86¾	31,000	70¼ Apr	91¼ Oct
1st & ref 4½s 1967	79	79	82⅜	24,000	65 Jan	86¼ Nov
Aluminium Ltd debt 5s 1948	------	105½	105¾	14,000	104¼ Sept	107¾ Apr
Amer G & El debt 5s 2028	109¾	108½	109¾	67,000	106 Apr	109¾ Aug
Am Pow & Lt deb 6s 2016	83½	83	85⅞	71,000	58½ Mar	91¼ Oct
Amer Radiator 4½s 1947	------	104¼	104½	5,000	104 Aug	108 Sept
Amer Seating 6s stp 1946	100	100	100	2,000	79 Jan	102 Nov
Appalac Power Deb 6s 2024	------	119	119	2,000	107½ Feb	119½ Nov
Ark-Louisiana Gas 4s 1951	103	103	103	8,000	96½ Apr	104 Nov
Arkansas Pr & Lt 5s 1956	101⅜	101¼	101¾	75,000	86 Jan	101¾ Dec
Associated Elec 4½s 1953	43¼	43	44	42,000	30 Mar	51¼ Nov
Associated Gas & El Co—						
Conv deb 4¼s C 1948	28½	28½	28½	2,000	20¾ Mar	35 Nov
Conv deb 4½s 1949	28¾	27¾	29	61,000	20¼ Mar	35¼ Nov
Conv deb 5s 1950	30¼	29¾	30¾	78,000	21½ Mar	37½ Oct
Debenture 5s 1968	29½	29¼	30¾	58,000	21 Mar	36½ Oct
Conv deb 5½s 1977	------	‡40	43	------	23 Apr	46 Nov
Assoc T & T deb 5½s A '55	------	73	73½	2,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s 1955	102½	102½	103¾	5,000	92½ Feb	103¾ Dec
Atlantic City Elec 4¼s '64	------	104	104½	15,000	96¾ Apr	104½ Dec
Avery & Sons (B F)—						
5s with warrants 1947	------	‡91½	93	------	89¼ Oct	95 Mar
5s without warrants 1947	------	‡85	89	------	82¼ Oct	85 Oct
Baldwin Locom Works—						
*Convertible 6s 1950	105¾	101	105¾	167,000	57 Mar	110 Nov
Bell Telep of Canada—						
1st M 5s series A 1955	------	109¾	110¼	37,000	109¾ Dec	114½ Jan
1st M 5s series B 1957	120	120	121½	8,000	117¾ Apr	123 Nov
5s series C 1960	------	123¼	123¾	9,000	118 Sept	123½ Dec
Bethlehem Steel 6s 1998	------	142	142	2,000	129 May	142 Nov
Birmingham Elec 4½s 1968	83¾	83½	84½	20,000	70 Apr	90 Oct
Birmingham Gas 5s 1959	70¾	70¾	70¾	1,000	55¾ Jan	76½ Nov
Broad River Pow 5s 1954	------	85	85¼	2,000	71¼ Mar	90 Oct
Canada Northern Pr 5s '53	------	103¼	103¾	14,000	101¾ Mar	105 Nov
Canadian Pac Ry 6s 1942	------	101	101½	9,000	100 Sept	108¼ Jan
Carolina Pr & Lt 5s 1956	96	95¾	96¾	75,000	73 Mar	98½ Nov
Cedar Rapids M & P 5s '53	------	‡114¾	114½	------	111 Sept	115½ May
Central Ill Public Service—						
¶5s series E 1956	------	103 1/16	103 3/32	16,000	94¼ Mar	105 July
¶1st & ref 4¼s ser F 1967	103 3/32	103 3/32	103 3/32	20,000	85½ Apr	103¾ Nov
¶5s series G 1968	------	102⅝	102 31/32	19,000	92 Apr	103½ July
¶4½s series H 1981	------	102⅝	102⅝	3,000	85 Mar	103 Nov
Cent Ohio Lt & Pr 5s 1950	101¾	101¼	101¾	13,000	88 Apr	103 Nov
Cent Power 5s ser D 1957	83	83	84¼	3,000	66½ Jan	94 Aug
Cent Pow & Lt 1st 5s 1956	99½	99	99¾	181,000	79½ Mar	100 Nov
Cent States Elec 5s 1948	31	30⅞	32	103,000	23¾ Mar	41 Jan
5½s ex-warrants 1954	30¾	30¾	32½	129,000	23½ Sept	41 Jan
Cent States P & L 5½s '53	56½	56½	57¾	115,000	32½ Mar	57¾ July
¶Chic Dist El Gen 4¾s '70	------	104⅛	104⅜	5,000	104⅛ Nov	107¼ May
Chicago & Illinois Midland Ry 4½s A 1956	------	97¼	98½	13,000	84 Apr	99¾ Nov
Chic Jct Ry & Union Stock Yards 5s 1940	------	104¼	104¼	1,000	101½ Apr	106½ Jan
§*Chic Rys 5s ctfs 1927	42	41½	43	14,000	40½ Nov	52¼ Jan
Cincinnati St Ry 5½s A '52	------	70	71	15,000	68 Oct	87 Jan
6s series B 1955	------	‡73	85	------	70 Oct	91½ Feb
Cities Service 5s 1966	------	69½	70	5,000	47½ Mar	75 Nov
Conv deb 5s 1950	67	66½	67⅞	158,000	43½ Mar	71¾ Oct
Debenture 5s 1958	------	65½	67⅜	43,000	42½ Mar	71½ Nov
Debenture 5s 1969	66¾	66½	67½	13,000	43 Mar	71½ Nov
Cities Service Gas 5½s '42	101¾	101⅜	101⅞	39,000	86¼ Apr	102½ July
Cities Service Gas Pipe Line 6s 1943	------	103	103½	2,000	91¼ Mar	103½ Nov
Cities Serv P & L 5½s 1952	73	72	73¼	162,000	40 Mar	78½ Oct
5½s 1949	73	72¼	73⅞	34,000	40 Mar	79 Oct
Community Pr & Lt 5s '57	------	74	75	23,000	52 Mar	79 Oct
Community P S 5s 1960	100½	100½	100⅝	24,000	94½ Jan	101½ Oct
Conn Lt & Pr 7s A 1951	------	129	129	1,000	125½ Apr	129 July
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	110	109⅝	110	24,000	103¼ Jan	110¾ Nov
Consol Gas (Balt City)—						
5s 1939	------	102½	102⅜	1,000	102¼ Dec	106⅞ Jan
Gen mtge 4½s 1954	------	125½	125½	4,000	120¾ Feb	125½ Dec
Consol Gas Util Co—						
6s ser A stamped 1943	60	59¼	60	38,000	53¾ Sept	65½ Jan
Cont'l Gas & El 5s 1958	79	79	82½	86,000	63¾ Mar	86 Nov
Cuban Telephone 7½s 1941	------	‡97⅛	99¾	------	87½ Apr	100½ Dec
Cuban Tobacco 5s 1944	------	64	65	10,000	47 Mar	72½ July
Cudahy Packing 3¼s 1955	93½	90⅛	93½	54,000	90⅛ Dec	99 Sept

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Delaware El Pow 5½s 1959	104½	104¼	104½	22,000	97½ Mar	105 Dec
Denver Gas & Elec 5s 1949	106¼	106¼	106¼	8,000	106¼ Dec	110 May
Detroit Internat Bridge—						
*6½s Aug 1 1952	5	5	7	28,000	2¾ Oct	7½ Dec
*Certificates of deposit	5	5	7½	25,000	2¾ Sept	7¾ Dec
*Deb 7s Aug 1 1952	⅝	⅝	¾	16,000	½ Oct	1¾ May
*Certificates of deposit	------	⅝	⅝	2,000	⅝ Oct	1¼ Apr
Eastern Gas & Fuel 4s 1956	59	56¼	60½	218,000	55¼ Dec	81¼ May
Edison El Ill (Bost) 3½s 65	110¾	110¾	111¼	12,000	106 Apr	111½ Dec
Elec Power & Light 5s 2030	72	70½	73¼	82,000	53¾ Mar	80 Nov
Elmira Wat Lt & RR 5s '56	------	109	109	1,000	97½ Apr	109½ Nov
El Paso Elec 5s A 1950	------	‡104½	------	------	98 Mar	105 Oct
Empire Dist El 5s 1952	99¼	99	99½	24,000	83½ Mar	100⅞ Oct
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	51	51	1,000	38 Sept	57 Nov
Erie Lighting 5s 1967	------	‡107⅝	108	------	102¾ Feb	108½ Nov
Federal Wat Serv 5½s 1954	------	81	82½	27,000	58 Apr	82½ Dec
Finland Residential Mtge						
Banks 6s- 5s stpd 1961	------	102¼	102¼	8,000	98 Sept	105 Feb
Firestone Cot Mills 5s 1948	------	101⅝	101⅝	4,000	101¼ July	105½ Jan
First Bohemian Glass 7s '57	------	‡------	50½	------	52 Sept	95 Jan
Florida Power 4s ser C 1966	89½	88¾	89½	34,000	76 Apr	90½ Nov
Florida Power & Lt 5s 1954	94½	93¼	94½	99,000	74 Mar	95⅞ Oct
Gary Electric & Gas—						
5s ex-warr stamped 1944	95¾	95⅛	95¾	13,000	78 Apr	98½ Nov
Gatineau Power 1st 5s 1956	104¼	104	104½	22,000	99¾ Sept	104¾ Feb
General Bronze 6s 1940	------	85	86	2,000	63 Apr	86 Dec
General Pub Serv 5s 1953	------	97⅝	97⅝	4,000	75½ Apr	98 Dec
Gen Pub Util 6½s A 1956	------	82	82¾	16,000	62 Mar	85½ Oct
*General Rayon 6s A 1948	------	‡73	77	------	72½ Sept	77 Apr
Gen Wat Wks & El 5s 1943	87	87	88¼	11,000	65¾ Apr	88¼ Dec
Georgia Power ref 5s 1967	96¼	94	96½	120,000	78 Mar	98½ Nov
Georgia Pow & Lt 5s 1978	60	59¾	62	18,000	49¾ June	68 Jan
*Gesfurel 6s 1953	------	‡20	------	------	28½ Dec	33½ Feb
Glen Alden Coal 4s 1965	72¼	71	72¼	32,000	62 Feb	75 July
Gobel (Adolf) 4½s 1941	------	‡56	59	------	53 Apr	66 July
Grand Trunk West 4s 1950	------	88⅓	88⅓	2,000	81⅓ June	93½ Mar
Gt Nor Pow 5s stpd 1950	------	‡108½	110½	------	107 Jan	108½ Dec
Grocery Store Prod 6s 1945	51	51	52	4,000	47 Oct	65 Jan
Guantanamo & West 6s '58	------	‡48	53	------	51 June	59 Feb
Guardian Investors 5s 1948	------	42½	43	6,000	29 Mar	50½ Oct
Hall Print 6s stpd 1947	99¼	99¼	100½	40,000	76½ Jan	100½ Nov
*Hamburg Elec 7s 1935	------	‡20	40	------	27½ Sept	34½ May
*Hamburg El Underground & St Ry 5½s 1938	------	25¼	25¼	1,000	20 Sept	30 Nov
Heller (W E) 4s w w 1946	------	97	97	2,000	83½ Feb	99 Dec
Houston Gulf Gas 6s 1943	------	103	103¼	15,000	97½ Apr	104½ Oct
6½s ex-warrants 1943	------	100	100	1,000	96 Apr	103¼ Aug
Houston Lt & Pr 3½s 1966	109¼	109	109¼	10,000	103 Apr	109¾ Dec
*Hungarian Ital Bk 7½s '63	------	‡8	30	------	12½ May	15 June
Hygrade Food 6s A 1949	------	‡61½	63	------	43 Mar	68 July
6s series B 1949	------	‡61½	64	------	43 Mar	67½ Aug
Ill Northern Util 5s 1957	105⅞	105⅞	105⅞	1,000	105⅞ Dec	110 Feb
Ill Pr & Lt 1st 6s ser A 1953	101¾	101⅜	102	135,000	85¾ Apr	102½ Dec
1st & ref 5½s ser B 1954	------	97	98½	23,000	79 Apr	100⅜ Nov
1st & ref 5s ser C 1956	94½	93¾	95¾	53,000	76 Mar	97⅛ Nov
S f deb 5¼s May 1957	86⅜	86	87½	9,000	68 Mar	91¼ Nov
Indiana Electric Corp—						
6s series A 1947	------	97¼	97½	7,000	79 Mar	100⅞ Dec
6½s series B 1953	------	100	100½	3,000	84 Apr	101½ Nov
5s series C 1953	86	85½	86¾	20,000	64 Apr	90 Nov
¶Indiana Gen Serv 5s 1948	------	------	------	------	105½ Sept	109¾ Mar
Indiana Hydro Elec 5s 1958	------	86⅜	86¾	3,000	75 Mar	89 Nov
Indiana & Mich Elec 5s '55	106⅛	106	106⅛	4,000	104¾ Apr	107¾ Jan
5s 1957	------	109	109¾	7,000	108½ Dec	111½ Jan
Indiana Service 5s 1950	------	55½	57¼	10,000	45½ Mar	63½ May
1st lien & ref 5s 1963	------	56¼	56¾	6,000	43 Mar	61½ May
*Indianapolis Gas 5s A 1952	------	80	81	5,000	49¼ Jan	84 Dec
International Power Sec—						
6½s series C 1955	------	‡51	55	------	40 Sept	65½ Nov
7s series E 1957	------	54	54½	5,000	46½ Sept	67½ Nov
7s series F 1952	------	55	55½	6,000	45¾ Sept	65 Nov
International Salt 5s 1951	------	107½	107½	2,000	107 Jan	109½ Nov
Interstate Power 5s 1957	55¼	54¼	56½	95,000	35 Mar	60½ Nov
Debenture 6s 1952	38	37½	39½	25,000	18¾ Mar	46 Nov
Interstate Public Service—						
5s series D 1956	------	80¼	81¾	9,000	64 Mar	85½ Nov
4½s series F 1958	76½	75	77⅜	49,000	57½ Mar	80¼ Oct
Iowa-Neb L & P 5s 1957	98½	98	100⅜	23,000	90 Mar	102½ Oct
5s series B 1961	100	100	100⅜	13,000	91 June	101⅜ Oct
Iowa Pow & Lt 4½s 1958	106¼	106¼	106⅜	2,000	105½ Mar	108 Aug
Iowa Pub Serv 5s 1957	104½	105⅛	104⅜	23,000	98½ Jan	105⅜ Nov
Isarco Hydro Elec 7s 1952	------	52	52¼	6,000	40 Sept	63¼ Nov
Isotta Fraschini 7s 1942	------	‡80	89	------	76 Sept	85 Feb
Italian Superpower 6s 1963	------	44¼	44¼	3,000	36 Sept	53 July
Jacksonville Gas—						
5s stamped 1942	41⅜	40	42	7,000	32 Feb	50 July
Jersey Central Pow & Lt—						
5s series B 1947	------	104¾	105	4,000	100 Apr	106 Jan
4½s series C 1961	105	104⅝	105	52,000	98¾ Apr	106 Oct
Kansas Elec Pow 3½s 1966	------	103	103	4,000	97 Mar	103½ Nov
Kansas Gas & Elec 6s 2022	------	119½	119½	15,000	112 Mar	120⅝ Dec
Kansas Power 5s 1947	------	102¾	102⅞	5,000	95¼ Apr	103¼ Dec
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	89¼	89	90	40,000	65 Mar	90 Dec
6½s series D 1948	------	103	103	4,000	84¼ Apr	103½ Dec
5½s series F 1955	------	‡92½	93½	------	78 Mar	93½ Nov
5s series I 1969	------	89	89½	15,000	65 Mar	89¾ Dec
Lake Sup Dist Pow 3½s '66	100½	100½	100½	7,000	93 Jan	101¼ Nov
Lehigh Pow Secur 6s 2026	105⅞	105	106	70,000	84 Apr	106 Oct
*Leonard Tietz 7½s 1946	------	‡25	38	------	25 Mar	30 Nov
Lexington Utilities 5s 1952	100	99	100	11,000	84 Apr	100 Dec
Libby McN & Libby 5s '42	103¾	103¾	103¾	9,000	101 Apr	105 Sept
Long Island Ltg 6s 1945	91	90½	92	10,000	76 Apr	100 Feb
Louisiana Pow & Lt 5s 1957	105⅝	105¼	106	35,000	100 Mar	107 Nov
Mansfield Min & Smelt—						
*7s without warr'ts 1941	------	‡26	------	------	24¼ Apr	28¼ June
Marion Res Pow 4½s 1954	------	103	103	6,000	97 Jan	104 July
McCord Rad & Mfg 6s '45	------	73	73	2,000	55 Apr	83 Jan
Memphis Commi Appeal—						
Deb 4½s 1952	------	‡95¼	95¾	------	86½ Dec	95½ Aug
Memphis P & L 5s A 1948	88½	88⅜	90	22,000	67½ Feb	100 Oct
Mengel Co conv 4½s 1947	------	89½	89½	2,000	70 June	93 Jan
Metropolitan Ed 4s E 1971	------	106½	107	11,000	100 Apr	108½ Dec
4s series G 1965	------	108⅞	108⅞	12,000	101¼ Mar	109⅝ Oct
Middle States Pet 6½s '45	93¼	90	93¼	8,000	75½ Jan	95 Apr
Midland Valley RR 5s 1943	58½	58¼	59	5,000	50 Apr	64½ Aug
Milw Gas Light 4½s 1967	99½	99⅜	99¾	30,000	88½ Jan	101 Nov
Minn P & L 4½s 1978	98¾	98¾	100	69,000	83 Apr	100 Dec
1st & ref 5s 1955	104½	103⅞	104½	44,000	87¼ Apr	104½ Dec
Mississippi Power 5s 1955	------	84¼	84¼	6,000	61½ Mar	86⅜ Nov
Miss Power & Lt 5s 1957	88¾	88⅛	89½	19,000	70 Mar	92 Nov
Miss River Pow 1st 5s 1951	109¼	109¼	109½	11,000	107¼ Aug	110¾ Dec
Missouri Pub Serv 5s 1960	------	73¾	74¼	17,000	54 Apr	78 Nov
Montana Dakota Power—						
5½s 1944	100	99	100	22,000	86 Apr	100 July
*Munson SS 6½s ctfs 1937	2¾	2	2½	13,000	1¼ June	5¼ Feb
Nassau & Suffolk Ltg 5s '45	80	80	80	3,000	72¾ Dec	95 Jan

For footnotes see page 3891.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Nat Pow & Lt 6s A...2026	----	97½	98⅛	14,000	62¼	Mar	99¾	Dec
Deb 5s series B...2030	92½	91¾	92½	66,000	58½	Apr	92½	Dec
§•Nat Pub Serv 5s ctfs 1978	----	38	38	2,000	35	Oct	44¾	Jan
Nebraska Power 4½s..1981	----	108	108½	19,000	107½	Nov	110½	May
6s series A...2022	----	‡116⅝	118	----	111	Apr	120¼	Nov
Neisner Bros Realty 6s '48	----	100	100	6,000	80½	Apr	100	Dec
Nevada-Calif Elec 5s..1956	76	76	79½	22,000	69	Apr	85½	Nov
New Amsterdam Gas 5s '48	----	118	119	7,000	115½	Jan	119	Dec
N E Gas & El Assn 5s 1947	53¼	53¼	56½	38,000	40	Mar	61⅞	Oct
5s...1948	52¾	52¾	55¾	43,000	40	Apr	59½	July
Conv deb 5s...1950	52¾	52¾	55¾	69,000	39¼	Mar	60	July
New Eng Power 3½s 1961	----	107¾	108	11,000	102	Feb	108	Dec
New Eng Pow Assn 5s..1948	89¼	89¼	90½	26,000	70	Mar	90¾	Dec
Debenture 5½s...1954	92	92	93⅜	47,000	74	Mar	93½	Nov
New Orleans Pub Serv—								
5s stamped...1942	99½	99¼	100	20,000	86¼	Feb	100	Dec
•Income 6s series A..1949	----	86	88½	64,000	63½	Mar	89	Nov
N Y Central Elec 5½s 1950	----	‡102	102½	----	93	June	104¾	Nov
New York Penn & Ohio—								
•Ext 4½s stamped..1950	----	76	76½	12,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107	106⅝	107	69,000	105	Apr	108⅛	Aug
N Y State E & G 4½s 1980	99	98	99	56,000	88	Apr	102	Nov
N Y & Westch't Ltg 4s 2004	----	‡105	----	----	103¾	Jan	105¾	Apr
Debenture 5s...1954	----	‡112¾	----	----	110⅝	Nov	114	Sept
Nippon El Pow 6½s..1953	----	56	56	1,000	45	Aug	62½	Mar
No Amer Lt & Power—								
5½s series A...1956	95	95	95⅛	20,000	70	Apr	96½	Nov
Nor Cont'l Util 5½s...1948	----	48	48	1,000	30	Mar	55¾	Nov
No Indiana G & E 6s...1952	106¾	106¾	107	6,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C...1966	----	105½	105¼	10,000	93	Feb	106⅝	Nov
5s series D...1969	105½	105	105½	29,000	93¾	Apr	106¾	Nov
4½s series E...1970	104	103	104	83,000	86¼	Apr	104	Nov
N'western Elec 6s stmpd'45	----	104½	104½	3,000	102	Feb	105¾	Nov
N'western Pub Serv 5s 1957	97½	97⅛	98⅜	26,000	80½	Apr	99¼	Dec
Ogden Gas 5s...1945	----	107¾	107¾	7,000	103¾	Jan	108¼	Nov
Ohio Power 1st 5s B..1952	101⅞	101⅞	101⅞	5,000	101¾	Dec	107	Jan
Okla Nat Gas 4½s...1951	105	104½	105⅛	33,000	96	Jan	105⅝	Nov
5s conv debs...1946	102½	102½	102¾	13,000	83	Apr	106	Oct
Okla Power & Water 5s '48	90¾	89½	91	16,000	69	Apr	96¼	Oct
Pacific Coast Power 5s '40	----	102	102	1,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B...1941	----	113½	114¼	18,000	113¾	Dec	116½	Feb
Pacific Invest 5s ser A..1948	----	92½	93	2,000	79	Apr	94	Sept
Pacific Ltg & Pow 5s...1942	----	‡113½	113⅞	----	113	Apr	115	May
Pacific Pow & Ltg 5s...1955	76	75	76½	40,000	55	Mar	82¾	Oct
Park Lexington 3s...1964	30	30	30	1,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s..1977	90⅝	89¾	91⅜	78,000	74½	Mar	94¾	Dec
1st 5s...1979	----	98	98	1,000	78	Mar	100½	Dec
Penn Electric 4s F...1971	96	95¼	96	40,000	76	Apr	97¾	Nov
Penn Ohio Edison—								
6s series A...1950	----	100	100½	8,000	82	Apr	101	Nov
Deb 5½s series B...1959	90	89⅞	91	25,000	75	Mar	96	June
Penn Pub Serv 6s C...1947	----	107	108½	5,000	99	Mar	108½	Dec
5s series D...1954	----	105¼	105½	11,000	93	Mar	105½	Dec
Penn Water & Pow 5s..1940	----	104½	104⅝	11,000	104½	Dec	108½	May
4 1/4s series B...1968	108	108	108¼	8,000	106⅝	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B...1981	91	90½	91	12,000	78¾	Mar	94½	Aug
4s series D...1961	93½	93	94	9,000	82¾	Mar	96½	Aug
Phila Elec Pow 5½s...1972	111½	110¾	111½	50,000	110½	Dec	113½	Mar
Phila Rapid Transit 6s 1962	----	75½	75½	2,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	50	50	52	9,000	40	Sept	61	Feb
Pittsburgh Coal 6s...1949	----	‡105	105¾	----	104¾	June	108	Feb
Pittsburgh Steel 6s...1948	----	96	99	34,000	86	Aug	100	Jan
•Pomeranian Elec 6s...1953	----	‡18	23½	----	18½	Sept	22	Apr
Portland Gas & Coke 5s '40	63½	63	64¾	26,000	48	Jan	69¾	July
Potomac Edison 5s E..1956	107¼	107¼	108	5,000	105½	Apr	108¼	Sept
4 1/4s series F...1961	----	109¾	109¾	7,000	107	Apr	109¾	Dec
Potrero Sug 7s stmpd..1947	39	39	41½	6,000	23	Sept	65	Jan
PowerCorp(Can)4½sB '59	----	‡100	102	----	98¼	June	104¼	Nov
•Prussian Electric 6s...1954	----	‡19	25	----	20¾	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	----	147¼	148¾	30,000	130	Jan	148¾	Dec
Pub Serv of Nor Illinois—								
¶4½s series E...1980	----	102 17/32	102 17/32	5,000	101½	Apr	104¾	May
¶1st & ref 4½s ser F 1981	----	102 17/32	102 17/32	11,000	101	Sept	105	July
Pub Serv of Oklahoma—								
4s series A...1966	106¼	106¼	106¾	12,000	98⅝	Mar	107¼	Dec
Puget Sound P & L 5½s '49	75	75	76¾	45,000	60¼	Mar	82½	Oct
1st & ref 5s ser C...1950	----	71¾	73½	10,000	59	Apr	78	Oct
1st & ref 4½s ser D..1950	68½	68½	71½	12,000	53	Jan	77¾	Oct
Queens Boro Gas & Elec—								
5½s series A...1952	71¾	71¾	72	2,000	69	June	93¼	Jan
•Ruhr Gas Corp 6½s..1953	----	32	34	17,000	25½	Feb	35	Nov
•Ruhr Housing 6½s...1958	----	‡20	----	----	21	Mar	28¾	Aug
Safe Harbor Water 4½s '79	108	107¾	108½	7,000	106	Dec	110¼	Mar
§•St L Gas & Coke 6s..1947	----	16⅞	17	6,000	9¾	Apr	18½	Oct
San Joaquin L & P 6s B '52	----	‡131	----	----	128½	Feb	131½	July
•Saxon Pub Wks 6s...1937	----	24¼	25¼	6,000	24½	July	30	Nov
•Schulte Real Est 6s..1951	----	‡29½	30	----	21¾	Jan	31½	July
Scripp (E W) Co 5½s..1943	101¼	101⅛	101¼	11,000	96¼	Apr	103	Aug
Scullin Steel 3s...1951	64¾	64¼	64¾	40,000	38¾	Apr	71	Nov
Servel Inc 5s...1948	----	‡107⅜	----	----	106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67	104	103⅞	104¼	20,000	100	Sept	106¾	Nov
1st 4½s series B...1968	----	104½	104½	2,000	100	Sept	106¾	Nov
1st 4½s series D...1970	103¾	103¾	103¾	1,000	99	Sept	106	Nov
Sheridan Wyo Coal 6s 1947	74	73	74	11,000	53¼	Sept	74	Dec
Sou Carolina Pow 5s..1957	----	84	84	1,000	70	Mar	86¾	Nov
Southeast P & L 6s...2025	94⅝	92½	94¾	41,000	71¾	Mar	97¼	Nov
Sou Calif Edison Ltd—								
Debenture 3¾s...1945	104⅛	104⅛	104⅝	46,000	101½	Apr	107	May
Ref M 3¾s..May 1 1960	108¾	108½	109¼	36,000	102½	Sept	109¼	Dec
Ref M 3⅛s B..July 1 '60	109¼	108¾	109¼	14,000	102½	Sept	109¼	Dec
1st & ref mtge 4s...1960	----	110½	110½	1,000	106⅝	Apr	111⅞	Dec
Sou Counties Gas 4½s 1968	----	‡104¾	105	----	103½	Apr	106½	Mar
Sou Indiana Ry 4s...1951	45	45	45	1,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	102¾	102¾	103½	32,000	85	Feb	103½	Dec
S'western Lt & Pow 5s 1957	----	103¼	103½	23,000	93	Apr	104⅜	Nov
So'west Pow & Lt 6s...2022	----	83½	84½	6,000	55½	Mar	89	Nov
So'west Pub Serv 6s...1945	----	104	104⅛	4,000	93	Mar	105¼	Jan
§Standard Gas & Elec—								
6s (stpd)...1948	58½	58½	59	28,000	46½	Sept	63½	Nov
Conv 6s (stpd)...1948	59	58¾	59	63,000	47	Sept	63½	Nov
Debenture 6s...1951	59	58½	59	39,000	37¼	Mar	64	Nov
Debenture 6s..Dec 1 1966	----	58½	58¾	10,000	36½	Mar	63½	Nov
6s gold debs...1957	----	‡58⅜	59	----	53¼	Oct	63	Nov
Standard Investg 5½s 1939	83⅞	83⅜	83⅞	6,000	54	Apr	85½	Nov
§Standard Pow & Lt 6s1957	58½	58½	59¼	171,000	36	Mar	63¾	Nov
•Starrett Corp Inc 5s..1950	----	33	33	12,000	18¼	Mar	37½	Oct
Stinnes (Hugo) Corp—								
2d stamped 4s...1940	----	‡58	60	----	40	Sept	60½	Nov
2d stamped 4s...1946	49⅛	49⅛	50	3,000	36	Sept	55½	Nov
Tennessee Elec Pow 5s 1956	88⅜	88⅜	90½	11,000	65¼	Feb	95	Oct
Terni Hydro-El 6½s...1953	----	‡47	53¾	----	35½	Sept	61¾	Nov
Texas Elec Service 5s..1960	97¾	96¼	97¾	57,000	82¾	Mar	100¾	Jan
Texas Power & Lt 5s...1956	103	102¾	103½	92,000	94	Mar	104½	May
6s series A...2022	----	‡100½	103	----	90½	Mar	101¼	Aug
Tide Water Power 5s...1979	88¼	87¾	88⅝	20,000	75½	Apr	89¾	Nov
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	51½	51½	55½	29,000	44	Mar	65½	July

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Ulen Co—								
Conv 6s 4th stamp..1950	53	49¾	53	19,000	30	Mar	56	Oct
United Elec N J 4s...1949	116½	116⅛	116½	4,000	112⅝	Apr	116½	Dec
United El Serv 7s...1956	52	52	52	3,000	42	Sept	63	Nov
•United Industrial 6½s '41	----	25½	25½	5,000	24	Feb	27½	June
•1st s f 6s...1945	----	26	26	1,000	23	Jan	30	Nov
United Lt & Pow 6s...1975	72	72	73	15,000	56	Mar	80¾	July
6½s...1974	75¾	75¾	76	2,000	57¼	Apr	82½	July
5½s...1959	105	105	106	17,000	94¾	Feb	107	Nov
Un Lt & Rys (Del) 5½s '52	78	76	80¼	20,000	64¼	Feb	83¾	Oct
United Lt & Rys (Me)—								
6s series A...1952	112¾	112⅛	113	14,000	96	Feb	113	Dec
6s series A...1973	----	‡70	71⅝	----	53½	Jan	80	July
Utah Pow & Lt 6s A...2022	----	80¼	82	27,000	64	Feb	87½	Nov
4½s...1944	----	90⅝	91¾	23,000	75	Feb	94¼	Nov
Va Pub Serv 5½s A...1946	91¼	90½	92½	32,000	75	Apr	95	Nov
1st ref 5s series B...1950	----	85½	86¾	5,000	75	Apr	89¼	Nov
6s...1946	----	‡82	83	----	65	Apr	86½	July
Waldorf-Astoria Hotel—								
•5s income deb...1954	----	19½	20	6,000	12¼	Mar	26	July
Wash Ry & Elec 4s...1951	----	107⅝	108½	5,000	106¼	June	109	July
Wash Water Power 5s 1960	105½	105½	105½	7,000	99¾	Apr	106	Jan
West Penn Elec 5s...2030	----	104½	104½	18,000	97	Feb	105¾	Dec
West Penn Traction 5s '60	111	110⅞	111	7,000	96	Mar	111	Dec
West Texas Util 5s A 1957	99½	99⅛	99¾	177,000	74½	Mar	99¾	Nov
West Newspaper Un 6s '44	----	58¾	58¾	5,000	32	June	66½	Oct
West United G & E 5½s'55	----	104¾	104¾	7,000	103	Apr	105¾	July
Wheeling Elec Co 5s...1941	----	‡106⅜	107	----	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	----	106½	106½	12,000	105½	Jan	108	Nov
Wisc Pow & Lt 4s...1966	99¾	99⅜	99¾	62,000	86½	Apr	101	Nov
Yadkin River Power 5s '41	102¼	102¼	102¾	14,000	96	Feb	105½	Feb
•York Rys Co 5s...1937	----	88¼	88¼	5,000	58½	Apr	94½	Nov
Stamped 5s...1947	88½	87⅜	88½	3,000	72	May	94	Oct
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s...Apr 1946	25¾	25¾	25¾	1,000	17¼	Jan	25¾	Dec
•7s ctfs of dep..Apr '46	----	‡24½	30	----	----		----	
•20-year 7s...Jan 1947	----	25¾	25¾	2,000	20	Jan	26	Oct
•7s ctfs of dep..Jan '47	----	‡24½	30	----	24	Aug	24	Aug
•6s ctfs of dep...Aug '47	----	‡24½	30	----	24	Nov	24	Nov
•6s ctfs of dep...Apr '48	----	‡24½	30	----	----		----	
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep..1945	----	‡8¼	12	----	7	Oct	7¾	Oct
•7s ser B ctfs of dep..1945	----	‡8¼	12	----	7½	Dec	8½	Aug
•7s ser C ctfs of dep..1945	----	‡8¼	12	----	----		----	
•7s ser D ctfs of dep..1945	----	‡8¼	12	----	7½	Oct	7½	Oct
•7s 1st ser ctfs of dep.'57	----	‡7	12	----	7	Aug	7	Aug
•7s 2d ser ctfs of dep.'57	----	‡7	12	----	6¾	Oct	7	Aug
•7s 3d ser ctfs of dep.'57	----	7⅜	7⅜	1,000	6	July	7⅜	Dec
•Baden 7s...1951	18	18	18	1,000	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	----	‡10¼	14	----	9¼	Oct	9¼	Oct
•Cauca Valley 7s...1948	----	11¼	11½	11,000	6¾	Apr	12	Dec
•7s ctfs of dep...1948	----	‡10½	15	----	8½	Oct	10	Oct
•7½s ctfs of dep...1946	----	‡10¾	11⅞	----	----		----	
Cent Bk of German State &								
•Prov Banks 6s B...1951	----	‡22	35	----	22½	Apr	27	Jan
•6s series A...1952	----	‡25	40	----	24	Sept	28	Mar
Columbia (Republic of)—								
•6s ctfs of dep..July '61	----	‡19¼	23	----	18½	Aug	18½	Aug
•6s ctfs of dep..Oct '61	----	‡19¼	23	----	14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep...1950	----	‡9¼	14	----	----		----	
Danish 5½s...1955	----	99¾	99¾	9,000	96¾	Sept	102	Aug
5s...1953	----	‡97½	98	----	96¾	Sept	100½	Jan
Danzig Port & Waterways								
External 6½s...1952	----	40¼	41½	12,000	39	June	59½	Mar
•German Con Munic 7s '47	18	18	19½	14,000	18	Dec	24	Nov
•Secured 6s...1947	----	18¼	19	3,000	18¼	Sept	23¼	Oct
•Hanover (City) 7s...1939	----	19	20¾	5,000	18	Sept	25¼	Oct
•Hanover (Prov) 6½s..1949	----	19	19	2,000	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	----	‡11¾	12¾	----	9½	Apr	14	Oct
•Maranhao 7s...1958	----	6¾	7	8,000	6	Dec	18½	Feb
•Medellin 7s stamped..1951	----	10	10	11,000	7½	Jan	10¾	Aug
•7s ctfs of dep...1951	----	‡8	13	----	----		----	
•6½s ctfs of dep...1954	----	‡7½	12	----	7¾	Sept	10	Aug
•Mendoza 4s stamped..1951	----	78	78	4,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s..1947	----							
•Issue of May 1927	----	25¾	25¾	2,000	21	Feb	25¾	Dec
•7s ctfs of dep..May '47	----	‡24½	30	----	24	Oct	24½	Sept
•Issue of Oct 1927	----	‡25¾	30	----	16½	Jan	25¾	Nov
•7s ctfs of dep..Oct '47	----	24¾	24¾	5,000	23¾	Oct	25	Dec
•Mtge Bk of Chile 6s..1931	14¾	14¾	14¾	5,000	12½	Apr	17½	June
Mtge Bank of Columbia—								
•7s ctfs of dep...1946	----	‡24½	30	----	----		----	
•7s ctfs of dep...1947	----	‡24½	30	----	----		----	
•6½s ctfs of dep...1947	----	‡24½	30	----	----		----	
Mtge Bk of Denmark 5s '72	----	98	99	16,000	96	Apr	102½	Feb
•Parana (State) 7s...1958	----	7¾	8	15,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s..1959	6½	6¼	6⅞	10,000	5½	Dec	10½	Jan
•Russian Govt 6½s...1919	⅜	⅜	½	26,000	⅜	Dec	⅞	Mar
•5½s...1921	⅜	⅜	⅝	29,000	⅜	Dec	1	Mar
•Santa Fe 7s stamped..1945	----	‡50	58	----	45	Mar	65	Jan
•Santiago 7s...1949	----	13¾	13¾	10,000	11¼	Jan	16½	July
•7s...1961	----	‡13¾	14½	----	11¼	Jan	16¼	June

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership

¶ The following is a list of the New York Curb bond issues which have been called n their entirety:

Abbott's Dairies 6s 1942, Dec. 23 at 103.

Central Illinois Pub Service—
5s series E 1956, Jan. 14 at 103.
4½s series F 1967, Jan. 14 at 103.
5s series G 1968, Jan. 14 at 102½.
4½s series H 1981, Jan. 14 at 102½.

Chic. District Elec. Gen. 4½s 1970, Jan. 9 at 104.

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.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 23

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	63	---	165 Broadway Bldg 5½s'51	50	---
45 E 30th St Bldg 5½s 1937	15	---			
51 Fifth Ave Apt Bldg—			10 East 40th St Bldg 5s '53	82	---
6s 1943 (stamped)	40	---			

Baltimore Stock Exchange

Dec. 17 to Dec. 23, 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 *	20½	20½	21¼	1,660	12¼ Mar	21¼ Dec
Atlantic Coast L (Conn) 50	28	27¾	28	78	17 June	28½ Nov
Balt Transit Co com v t c *	34c	30c	40c	1,088	¼ Apr	1 Jan
1st pref v t c *	1.35	1.30	1.55	77	⅞ Mar	2½ Apr
Black & Decker com *	------	20½	22⅜	225	9⅞ Mar	24¼ Nov
Brager-Eisenberg Inc com1	------	15	15	2	15 Dec	23½ Jan
Consol Gas E L & Pow *	70¾	70	71¼	153	55¾ Mar	73½ July
5% preferred 100	115½	115½	116	27	112½ Apr	117 Dec
Davison Chemical com 100	------	7¾	7¾	50	7½ Sept	9¾ Oct
Eastern Sug Assoc com 1	------	4⅜	5	451	4⅜ Dec	10⅝ July
Preferred 1	14¼	14	15¼	285	11 Mar	20 Oct
Fidelity & Deposit 20	116⅜	116⅜	119¼	87	75¾ Mar	119¼ Dec
Fidelity & Guar Fire 10	31	31	32	123	27⅞ June	35½ Jan
Finance Co of Am A com 5	------	10½	10½	200	9¾ May	11 Oct
Houston Oil pref 100	------	17½	18⅝	925	11½ Mar	20½ Dec
Mar Tex Oil 1	------	1.05	1.15	2,550	1 Dec	3 Jan
Common class A 1	------	1.05	1.10	500	1 Dec	2⅞ Jan
Martin (Glen L) Co com 1	------	34¼	35⅛	90	18⅛ Sept	35½ Dec
Rights w i		2 1/16	2 9/16	588	1 14/16 Dec	2 9/16 Dec
Merch & Miners Transp *	15	15	15¾	275	10 Mar	17 Dec
Monon W Penn P S 7% pf 25	------	25⅛	25¼	155	21 Apr	26⅛ Dec
Mt V-Woodb Mills pref 100	------	37½	37½	188	35 June	47½ Jan
New Amsterdam Casualty 5	10¼	10¼	10⅝	2,040	7⅞ Mar	12¾ Oct
North Amer Oil com 1	------	1.10	1.10	1	1 June	1⅝ Jan
Northern Central Ry 50	------	83	83	2	72 June	94¾ Jan
Owings-Mills Distillery 1	------	20c	20c	1,100	20c Dec	50c Jan
Penna Water & Power com *	72	72	72	75	59½ Apr	75 Jan
Phillips Packing Co pref 100	------	67½	67¾	50	66 Apr	72 Jan
U S Fidelity & Guar 2	18⅜	16⅞	18⅞	9,104	8¼ Mar	18⅞ Dec
Western National Bank 20	------	31	31½	55	29½ Sept	33 Jan
Bonds—						
Balt Transit 4s flat 1975	18½	18½	18½	$24,000	15 Mar	23¾ Jan
A 5s flat 1975	------	20¼	21⅝	6,100	15½ Mar	27 Jan
Finance Co of Amer 4% '42	100¾	100¾	101	26,000	96¾ Feb	101¼ Nov
4% 1947	------	96¼	96½	22,000	92 Apr	96½ Nov
Interstate Co 5% 1951	------	99¾	99¾	2,000	99¾ Dec	99¾ Dec

Boston Stock Exchange

Dec. 17 to Dec. 23, 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 *	35c	32c	40c	4,200	32c Mar	80c Feb
6% non-cum pref 50	------	1½	1⅝	450	99c Dec	2 Nov
1st pref 50	------	11½	12	40	11 Mar	16 May
Amer Tel & Tel 100	147⅜	145¼	148	1,892	110¼ Mar	149¼ Nov
Assoc Gas & El Co cl A 1	------	½	9/16	161	⅜ June	1⅜ Apr
Bigelow-Sanf Carpet—						
Preferred 100	------	76	80	20	62 Sept	94 Jan
Boston & Albany 100	74½	73½	75¾	998	60 Mar	108½ Jan
Boston Edison Co 100	127½	126	127½	1,418	108 Apr	134 July
Boston Elevated 100	52	50	52	607	47¾ Oct	58¾ May
Boston Herald Traveler *	16⅜	16⅜	18	323	13½ Mar	20½ Jan
Boston & Maine—						
Common stamped 100	1¾	1⅜	1¾	535	1¾ Dec	4¾ July
Preferred std 100	------	51c	75c	95	51c Dec	2¾ Jan
Prior pref 100	5	4	5	2,683	4 Dec	12 Jan
Cl A 1st pref std 100	1¾	1	1¾	1,740	1 Sept	4⅞ July
Class A 1st pref 100	1½	1	1½	140	1 Mar	3¾ July
Class B 1st pref std 100	------	1⅛	1¼	489	1⅛ Dec	4¾ July
Class B 1st pref 100	------	1	1	50	1 Sept	3½ July
Class C 1st pref std 100	1¾	1⅛	1¾	373	1⅛ Dec	4 July
Class C 1st pref 100	1¼	1	1¼	35	1 Dec	3 Feb
Class D 1st pref std 100	------	1¾	1¼	180	1¾ Dec	5½ July
Boston Per Prop Trust *	------	10¾	11⅝	1,510	8½ Apr	13½ Nov
Boston & Providence 100	16	16	19	106	13 Dec	75 Jan
Brown-Durrell Co com *	1½	1½	1½	65	1 July	1⅞ Dec
Calumet & Hecla 25	7¾	7⅝	8⅛	441	5¾ Mar	10¾ Oct
Cliff Mining Co 25	------	26c	26c	40	¼ Sept	¾ June
Copper Range 25	5¾	5	5¾	910	4¼ May	7¼ Jan
East Boston Co 10	------	20c	25c	700	15c Dec	70c Feb
East Gas & Fuel Assn—						
Common *	1¼	1¼	1¼	264	1 Dec	3 Jan
4½% prior pref 100	21	17	21	613	17 Dec	52 May
6% preferred 100	9¾	9	9¾	1,009	9 Dec	30½ Jan
Eastern Mass St Ry—						
1st preferred 100	59	58½	61	310	13¾ Apr	61 Dec
Preferred B 100	18	17	18	165	3½ Apr	18 Dec
Adjustment 100	------	3	3½	164	1¼ Oct	4¾ Dec
Eastern SS Lines com *	3½	3⅛	3¾	3,780	2½ Apr	4 Dec
Preferred *	------	18	18	5	13 Sept	30 Jan
Employers Group *	21	20½	21	225	15¾ Apr	21⅜ Dec
General Capital Corp *	------	31½	31½	10	23¾ Apr	34 Nov
Georgian Inc (The)—						
Class A pref 20	------	1⅜	1⅜	50	1½ July	1⅞ Dec
Gilchrist Co *	------	8⅜	8½	110	4¾ June	8½ Dec
Gillette Safety Razor *	6⅞	6¾	7	1,016	6½ June	11 Feb
Hathaway Bakeries—						
Class A *	1½	1½	1½	100	1½ Dec	5½ Aug
Class B *	------	25c	50c	675	20c Sept	60c July
Preferred *	22¼	22	23¼	105	19 Mar	40 Aug
Isle Royal Copper Co 15	------	1⅝	1⅝	240	¾ June	3½ July
Maine Central com 100	4½	4½	4⅞	683	4¼ Sept	9 Jan
5% cum pref 100	------	15	15	10	11 Sept	22 Jan
Mass Utilities Ass v t c 1	2	2	2	1,163	1½ Mar	2½ Aug
Mergenthaler Linotype *	20¼	20	22½	395	18¾ Mar	28 July
Narragansett Racing Ass'n Inc 1	3⅝	3⅝	4	1,298	3¼ Oct	6 July
New Eng G & El Assn pfd *	------	11½	12¾	90	10½ Dec	23 Feb
New England Tel & Tel 100	104½	103¼	105⅜	453	81 Mar	109⅜ July
N Y N H & H RR 100	⅞	¾	1¼	1,473	¾ Dec	2⅞ Jan
North Butte 2.50	32c	25c	41c	6,560	25c Dec	79c Jan

For footnotes see page 3895

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*
Old Colony RR 100	80c	75c	85c	923	70c Dec	5 Jan
Certificates of deposit	------	35c	50c	522	35c Dec	3¾ Jan
Old Dominion Co 25	30c	30c	30c	100	25c Nov	60c May
Pacific Mills Co *	------	11⅞	12⅛	137	9½ Mar	19¾ July
Pennsylvania RR 50	21½	19⅞	21½	2,844	13½ May	24¾ Jan
Quincy Mining Co 25	------	2⅝	2⅝	110	1¼ June	4½ Oct
Reece Button Hole Mach 10	------	17½	17½	25	12½ Sept	20 Jan
Shawmut Assn T C *	9⅞	9⅞	10⅛	420	8 May	12¼ Oct
Stone & Webster *	16⅛	14½	16⅛	1,588	5¾ Mar	17¼ Oct
Torrington Co (The) *	26	25	26½	230	17 Apr	28¾ Oct
Union Twist Drill Co 5	------	22¾	22¾	15	15 Apr	26 Nov
United Shoe Mach Corp 25	85⅝	83¾	87	1,571	50 Mar	87 Dec
Preferred 25	45½	45	47	322	38¼ Jan	47 Dec
Utah Metal & Tunnel Co 1	70c	70c	80c	900	55c Mar	1⅛ Jan
Waldorf System *	6⅜	6¾	6⅞	180	5¾ Mar	8⅜ Jan
Warren Bros *	3⅜	3	3½	641	2 Sept	4¾ Nov
Warren (S D) Co *	------	22	22	100	19 Sept	26 July
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	81	81	$1,000	49 Mar	81 Dec
Series D 6s 1948	------	88	88	150	55 Apr	94 Dec

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange — Chicago Stock Exchange

New York Curb (Associate) — Chicago Board of Trade

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Dec. 17 to Dec. 23, 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) *	59	59	59⅜	1,100	36¼ Apr	60¼ Nov
4½% cumul conv pref 100	------	120	120	50	120 Oct	123 Aug
Acme Steel Co com 25	------	41	41⅜	62	39¼ Sept	49½ Nov
Adams (J D) Mfg com *	8	8	9¼	210	7⅞ Jan	10⅜ Mar
Adams Oil & Gas com *	------	8¼	8½	200	4⅞ Mar	12½ Sept
Advanced Alum Castings 5	2½	2⅜	2¾	600	2 Mar	4⅜ Jan
Aetna Ball Bearing com 1	7	6⅞	7	250	4 Mar	8⅜ Nov
Allied Laboratories com *	11¼	11	11¾	350	7 June	14 Oct
Allied Products com 10	------	7⅞	8⅜	100	6 June	11¾ Aug
Allis-Chalmers Mfg Co *	------	45¾	47⅜	275	44⅝ Dec	49¾ Nov
Amer Pub Serv pref 100	------	62½	63	40	45 Apr	70 Nov
Amer Tel & Tel Co cap 100	------	146	148	1,031	130¾ Sept	150 Nov
Armour & Co common 5	4¾	4¾	5⅛	2,750	3½ Mar	6¾ Jan
Aro Equipment com 1	------	9	9⅛	700	5¼ Apr	10⅝ Dec
Asbestos Mfg Co com 1	1	⅞	1	650	⅞ Mar	1⅜ Jan
Associates Invest com *	------	35	35	400	27 Mar	39 Nov
Athey Truss Wheel cap 4	------	3¼	3½	200	2¾ June	5½ Nov
Automatic Products com 5	1⅝	1⅝	1¾	200	1 Mar	1⅞ July
Automatic Washer com 3	½	⅜	½	320	⅜ June	2¾ Jan
Aviation Corp (Del) 3	------	6⅞	7¼	395	5¼ Oct	7⅝ Nov
Aviation & Trans C cap 1	3¼	3⅛	3¼	1,500	1⅜ Mar	3¾ Nov
Backstay Welt Co com *	6½	6½	6¾	120	6½ Dec	10 Jan
Barlow & Seelig Mfg A com 5	------	7⅝	8⅛	150	7½ June	11⅞ July
Bastian-Blessing com *	12½	12¼	12½	200	8 Mar	13½ Jan
Belden Mfg Co com 10	10	10	11	1,000	6½ June	13¼ Nov
Belmont Radio Corp *	------	5¾	7	400	5¾ Dec	7 Dec
Bendix Aviation com 5	26¼	25	26¾	10,350	8¾ Mar	26¾ Dec
Berghoff Brewing Co 1	7⅝	7⅝	8	1,000	5¾ Mar	8¼ May
Binks Mfg Co capital 1	------	5¼	5¼	50	4 Mar	6¾ Jan
Bliss & Laughlin Inc com 5	19½	x19	20¼	400	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common 5	30⅞	30½	32¼	7,750	16½ Mar	36¼ Oct
Brach & Sons (E J) cap *	17	17	17	80	10 Mar	18 Nov
Brown Fence & Wire com 1	------	7	7	100	5 Sept	8 Mar
Class A *	22	21½	22½	550	14 Apr	22½ Nov
Bruce Co (E L) com 5	15½	15	15¾	1,600	6 May	17¼ Oct
Burd Piston Ring com 1	2¾	2¾	2⅞	600	2¾ Dec	5½ Jan
Butler Brothers 10	7	6⅞	7	2,200	5¾ Mar	10 July
5% conv pref 30	19	19	19¼	420	17¼ Sept	24½ July
Campbell Wyant&Can cap *	------	15⅞	16⅛	75	14⅞ Sept	20 Aug
Cen Cold Stge Co com 20	14½	14⅜	14½	200	9 Mar	14½ Dec
Cent Ill Pub Ser $6 pref *	65	65	68½	412	41¼ Mar	73¼ Nov
Central Ill Sec—						
Common 1	⅜	⅜	½	950	⅜ Aug	1¼ July
$1½ conv pref *	4⅞	4½	5⅛	2,750	3½ June	7¾ July
Central S W—						
Common 1	1⅝	1⅝	1¾	4,650	1 Mar	2¾ Oct
Preferred *	------	46	48	210	25½ June	55 Nov
Prior lien preferred *	------	101¼	101¼	20	90 Apr	105 Nov
Cent States Pow & Lt pf *	2½	2½	3	240	2⅜ Sept	5½ July
Chain Belt Co com *	------	15	15⅜	150	12 Mar	16½ Nov
Cherry-Burrell Corp com 5	------	13½	14⅜	150	12½ June	21⅞ Jan
Chicago City & Con Ry pf *	------	¼	¼	220	¼ June	⅜ Feb
Chicago Corp common *	1¾	1½	2	17,850	1⅛ Dec	2½ June
Preferred *	35½	35	35½	2,400	25¾ Mar	36 Nov
Chic Flexible Shaft com 5	71¾	71¾	71¾	200	38½ Jan	80⅝ July
Chic & N West Ry com 100	⅝	⅜	⅝	1,770	⅜ Dec	1⅝ Jan
Chicago Rys pt ctfs A 100	------	¼	¼	90	⅛ Mar	½ Mar
Chic Rivet & Mach cap 4	------	8	8	100	5½ Mar	10¼ July
Chic Yellow Cab Inc *	------	9	9	100	8 Mar	12¾ Jan
Chrysler Corp com 5	------	80¼	83	552	63½ Sept	88½ Nov
Cities Service Co—						
(New) com 10	6½	6	6½	700	5⅞ Sept	10⅞ May
Commonwealth Edison—						
New capital 25	27	26½	27	11,300	22 Mar	28 May
Rights (w i)	------	23c	24c	91,700	13c Dec	27c Dec
Compressed Ind Gases cap *	14	14	14½	700	12 May	25 Jan
Consol Biscuit com 1	5⅜	5⅜	5¾	450	3⅜ Mar	7½ Aug
Consumers Co of Ill com B *	------	1	1	10	¾ Feb	2 July
Com pt sh A v t c 50	------	2¾	2¾	40	1¾ Jan	4¼ Oct
V t c pref part shs 50	------	6¾	7	240	4 Feb	11½ July
Container Corp of Amer 20	------	15½	15¾	170	11¾ Sept	17¾ Oct
Continental Steel—						
Common *	------	25¼	26⅛	65	10 Mar	28½ Nov
Crane Co com 25	------	36¼	37¼	302	36½ Dec	38¼ Dec
Cudahy Packing pref 100	48½	47½	50	240	47½ Dec	73 July
Cunningham Drug com 2½	------	16	16½	350	11⅝ Apr	17¼ Nov
Curtis Lighting Inc com *	1	1	1⅜	150	1 Dec	3¼ Jan
Dayton Rubber Mfg com *	15	15	...	100	5¼ Mar	17¼ Oct
Decker (Alf) & Cohn com 10	2	2	2½	850	1⅝ Mar	3¼ July
Deere & Co com *	------	19¾	20⅜	198	16 Sept	23 Nov
Dexter Co com 5	5	4	5	50	3½ June	6½ Jan

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Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Diamond T Mot Car com 2	------	8¼	8½	250	8¼	Dec	8⅝	Dec
Dixie-Vortex Co—								
Common *	11¾	11¾	12	100	9½	Oct	16¾	Jan
Class A *	------	34	34	250	29	May	34	Jan
Dodge Mfg Corp com *	------	7½	7½	400	7½	Mar	14½	Jan
Eddy Paper Corp *	------	15	15½	150	10¾	Mar	21	Feb
Elec Household Util cap 5	3¼	3⅛	3⅜	1,600	2¾	Mar	5¾	Aug
Elgin Natl Watch Co 15	21	21	21	300	15	Mar	25½	Oct
Fairbanks Morse com *	------	39⅝	40⅜	385	33¾	Nov	40⅝	Dec
FitzS & Conn D & D com *	12⅜	12	12⅜	450	4½	Apr	12⅝	Dec
Four-Wheel Drive Auto 10	------	3¾	4	300	3½	Dec	6¾	Mar
Fox (P) Brewing com 5	------	9½	10	250	8	Mar	11⅛	June
Fuller Mfg Co com 1	2	2	2¼	2,000	1½	Mar	2¾	Jan
General Candy Corp cl A 5	------	11¼	11¼	50	8⅜	May	12	Oct
General Finance Corp com	2⅞	2⅞	3	150	2¼	June	4¼	Jan
General Foods com *	------	37¾	37⅞	90	37¾	Dec	37⅞	Dec
Gen Household Util—								
Common ------	½	½	¾	2,700	½	Dec	2¾	Jan
General Motors Corp 10	49⅞	48¾	50	3,050	47¼	Dec	50⅞	Dec
General Outdoor Adv com *	------	6⅝	6⅝	17	6⅛	Dec	8¼	Nov
Goldblatt Bros Inc com *	------	12½	12⅝	350	12½	Dec	23½	Jan
Goodyear T & Rub com *	37¼	35⅝	37¼	793	22⅝	Sept	37¼	Dec
Gossard Co (H W) com *	------	10¼	10½	150	6	Mar	11¾	Oct
Great Lakes D & D com *	25½	25	25¾	1,200	12½	Mar	27¼	Oct
Hall Printing Co com 10	11¼	11	12	350	5	Mar	13¾	Nov
Hamilton Mfg cl A pt pf 10	------	4	4	10	3	Mar	6⅝	Jan
Harnischfeger Corp com 10	5	5	5	150	5	Sept	8½	June
Heileman Brew Co G cap 1	------	6⅝	6¾	250	5¼	Jan	7¾	Apr
Hein Werner Motor Parts 3	------	8½	8½	50	4	Mar	8⅝	Nov
Hibb Spen Bart com 25	------	36¼	36½	80	34¾	Sept	45½	Feb
Houdaille-Hershey cl B *	------	14⅜	15¾	210	5⅛	Mar	17⅛	Oct
Hubbell Harvey Inc com 5	------	11	11½	350	8½	Mar	15	Nov
Hupp Motors com 1	2	1¾	2	1,925	½	June	2¾	Oct
Illinois Brick Co 10	------	6⅝	6⅝	50	5	Mar	8½	Oct
Illinois Central RR com 100	19⅞	17⅜	20⅛	2,673	6¼	Mar	20⅛	Dec
Indep Pneum Tool v t c *	------	21	21	200	14½	Mar	29	Jan
Indiana Steel Prod com 1	4	4	4	350	4	July	7	Jan
Inland Steel Co cap *	------	89⅛	90⅜	215	69⅛	July	94⅛	Nov
International Harvest com *	------	55¾	61⅛	563	54⅝	Sept	68	Nov
Jarvis (W B) Co cap 1	24½	24	24⅞	3,500	10¾	June	25	Dec
Jefferson Elec Co com *	20	20	21	300	15¼	Mar	25	Nov
Kats Drug Co com 1	3	3	3¼	3,000	2⅞	Dec	5½	Jan
Kellogg Switchboard com *	6¼	6⅛	7	1,200	5½	Mar	9	July
Kentucky Util jr cum pf 50	29¾	29½	30	110	20	Mar	35½	Oct
6% preferred 100	------	71½	71½	10	53	Apr	78	Nov
Kerlyn Oil com A 5	------	3¼	3¼	250	3⅛	June	5	Mar
Kingsbury Breweries cap 1	¾	¾	¾	1,250	¾	Feb	1⅛	Mar
La Salle Ext Univ com 5	2½	2½	2⅞	200	1½	May	3¼	Feb
Lawbeck Corp 6% pref 100	------	30	30	250	16	Mar	33	Nov
Leath & Co com *	------	2⅝	3	200	2½	Mar	4½	Aug
Cumulative preferred *	------	21	23	40	15⅜	Mar	24	Nov
Le Roi Co com 10	------	7¼	7¼	200	6¼	May	11	July
Libby McNeill & Libby *	5½	5½	5⅝	1,100	5⅛	Dec	9	Jan
Lincoln Printing com *	------	4⅜	4½	500	2	Apr	4⅞	Aug
Preferred $3.50 *	------	29	29	100	24⅛	Mar	31½	July
Lindsay Lt & Chem—								
Preferred 10	------	9½	9⅝	200	9¼	Dec	9⅜	Nov
Lion Oil Ref Co com *	19	19	19	50	16¼	Mar	25½	Aug
Liquid Carbonic com *	------	19	19	100	18½	Nov	20⅜	Nov
Loudon Packing com *	1	1	1¼	350	1	Dec	2¼	July
Lynch Corp com 5	------	31¼	31¼	100	24⅜	Mar	38	July
Manhattan-Dearborn com *	½	½	⅝	4,450	½	Mar	1¼	Jan
Marshall Field com *	12⅛	11⅜	12⅛	2,750	5½	Mar	14⅝	Nov
McCord Rad & Mfg A *	8⅛	8⅛	8¼	220	5¼	Mar	14½	Jan
McQuay Norris Mfg com *	------	26½	27½	110	24	Apr	31	Jan
McWilliams Dredge com *	16	15⅛	16	250	15½	Dec	20	Oct
Mer & Mfrs Sec—								
Class A common 1	5	5	5⅛	950	2⅞	Mar	6	Oct
Prior preferred *	27	27	27	60	19¾	Mar	29	Nov
Mickelberry's Food Prod—								
Common 1	4⅛	3¾	4⅛	700	1¾	Mar	4¾	Oct
Middle West Corp cap 5	6⅝	6	6⅝	16,150	4⅛	Mar	8¼	Oct
Midland United Co—								
Common *	⅛	⅛	⅛	3,450	⅛	July	⅜	Jan
Conv preferred A *	3⅝	3½	3⅞	500	3	Feb	6½	July
Midland Util 6% pr lien 100	------	⅝	¾	180	⅝	Oct	2	May
7% prior lien 100	------	¾	¾	160	¾	Sept	2	Jan
6% preferred A 100	------	¼	¼	10	¼	Dec	1¾	Mar
7% pref A 100	------	¼	¼	60	¼	Nov	1½	Jan
Miller & Hart Inc conv pf *	2½	2½	2⅝	710	2⅛	Dec	7	July
Minneapolis Brew Co com 1	------	7½	7½	100	2½	June	7½	Dec
Modine Mfg com *	------	19⅝	19⅝	100	18	Apr	27½	Jan
Monroe Chemical—								
Common *	------	2⅞	2⅞	200	2⅝	May	5	July
Montgomery Ward—								
Common *	51⅝	50⅝	51⅞	843	39⅞	Sept	54⅛	Oct
Class A *	------	153	153	50	126	Apr	160	Sept
Muskegon Mot Spec cl A *	------	14¾	14¾	50	11	Apr	17	Nov
National Battery Co pref *	------	31½	31½	50	20	Mar	32½	Nov
Natl Bond Invest com *	14⅞	14⅞	15¼	350	14⅞	Dec	18⅝	Nov
Nat Rep Inv Tr—								
Cumul conv pref *	1	⅞	1⅛	611	⅞	Dec	6⅛	Mar
National Standard com 10	18¼	18¼	18¼	200	13¼	Apr	25	July
National Union Radio com 1	⅞	⅞	⅞	50	½	Mar	1¼	July
Noblitt-Sparks Ind com 5	24¼	23	25	950	12	Mar	26¼	July
No Amer Car com 20	2⅜	2	2⅜	1,900	1¾	Apr	3¾	Oct
Nor Ill Finance com *	------	12⅝	12⅝	150	10	Oct	13¾	Nov
Northern Paper Mills com *	------	7½	7½	10	6¼	Sept	10	Feb
Northwest Bancorp com *	6⅝	6½	6⅝	3,450	5	Mar	8¾	Jan
Northw Util 7% pref 100	13¼	12¾	14	190	8½	Mar	19½	May
Prior lien pref 100	------	40½	41	70	18½	Apr	46	Aug
Oshkosh B'Gosh Inc com *	------	8	8	10	5¾	Apr	8⅝	Dec
Omnibus Corp v t c com *	------	15¾	16½	125	13½	Sept	19½	July
Ontario Mfg Co com *	------	13	13	50	8	Nov	19½	July
Parker Pen Co (The) com 10	------	16	16	50	13	July	17	June
Peabody Coal B com *	------	½	½	100	⅜	Apr	1	Jan
6% preferred 100	------	30	30	30	30	Sept	40	Apr
Penn Elec Switch conv A 10	------	15	15½	200	11	Apr	16½	Aug
Penn Gas & Elec A com *	------	3¼	3½	100	2½	Sept	9⅜	Jan
Pennsylvania RR cap 50	21⅞	20	21⅞	1,497	14⅜	Mar	24½	Jan
Peoples G Lt&Coke cap 100	36⅝	35⅞	38	346	24⅞	Mar	41	Oct
Pictorial Paper Pkge com 5	------	3¾	4	500	3	Mar	4⅞	Jan
Pines Winterfront com 1	⅜	¼	½	800	¼	Dec	1¼	Jan
Potter Co (The) com 1	------	⅜	⅞	50	⅜	May	1⅞	Sept
Pressed Steel Car 1	12⅝	11¾	12¾	1,265	6	Sept	13⅛	Nov
Quaker Oats Co common *	------	114½	116	250	85	Mar	117	Nov
Preferred 100	------	150	150	10	129	Mar	152	Nov
Rath Packing Co com 10	26½	26½	28	350	16¼	Jan	28½	Dec
Raytheon Mfg—								
Common v t c 50	1⅝	1½	1¾	2,400	1¼	Mar	4¾	July
6% preferred v t c 5	------	¾	⅞	1,750	¾	Jan	1¾	July
Reliance Mfg Co com 10	11	9⅝	11	320	7¼	Mar	14	Aug
Rollins Hos Mills com 1	------	2	2½	1,800	¾	Mar	2¾	Aug
Ross Gear & Tool com *	19¾	19¾	19¾	400	18½	July	24¼	July
Sangamo Electric com *	24¾	24¾	25⅞	600	15¼	Mar	28	Nov
Schwitzer Cummins cap 1	------	9½	9½	150	6⅝	May	13¾	Jan
Sears Roebuck & Co com *	------	73⅝	74⅞	1,208	47½	Mar	79⅝	Oct
Serrick Corp cl B com 1	2¼	2	2¼	650	2	Mar	5⅜	Jan
Signode Steel Strap—								
Preferred 30	------	26	26½	30	20	June	28½	Jan
Sivyer Steel Casting com *	------	10½	10½	100	9½	Dec	14	Aug
So Bend Lathe Wks cap 5	17	17	17	150	13½	Mar	19½	Aug
Sou Colo Pow A com 25	------	1⅝	1⅝	100	1	June	2¾	Apr
Swest G & E 7% pref 100	------	105	105	20	90	Apr	107	Nov
Spiegel Inc com 2	------	12¼	13¼	162	12¼	Dec	13¼	Dec
Standard Dredge com 1	------	1¾	1⅞	250	1	Dec	3¼	Jan
Standard Gas & Elec com *	------	3	3¼	70	2½	Mar	5¼	Jan
Standard Oil of Ind 25	27	26½	28½	1,498	26⅜	Dec	29¾	Nov

For footnotes see page 3895.

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	
Sterling Brewers Inc com 1	2⅝	2⅝	2⅝	100	2⅝	Dec	3¾	June
Stewart-Warner 5	9⅛	8½	9⅝	1,142	8½	Sept	11¾	Oct
Sunstrand Mach Tool com 5	8½	8½	8½	150	7¼	Apr	13	Jan
Swift International 15	27½	27	27½	1,700	22¾	Mar	29½	Oct
Swift & Co 25	17	16¾	18¼	4,850	15	Mar	20⅜	Nov
Thompson (J L) com 25	3¾	3½	3⅞	710	3¼	Mar	5½	July
Trane Co (The) common 2	12¾	12¾	13	200	12¾	Dec	17½	July
Union Carb & Carbon cap *	89	87¾	89½	1,020	63¼	Mar	90⅝	Nov
United Air Lines Tr cap 5	------	11¾	12⅝	335	7⅝	Sept	13⅝	Nov
U S Gypsum Co com 20	------	108⅞	111⅜	84	77½	June	114½	Oct
Utah Radio Products com *	------	1⅝	2	650	⅝	Mar	3¼	July
Utility & Ind Corp com 5	⅛	⅛	¼	5,000	⅛	Dec	¾	June
Conv preferred 7	1¼	1¼	1¼	2,450	1¼	Mar	2	Feb
Wahl Co com *	------	⅝	¾	150	⅝	Dec	1⅞	July
Walgreen Co common *	18¾	17½	18⅞	3,100	13¾	June	20¾	Jan
Western Un Teleg com 100	------	20⅝	23¾	286	20⅜	Dec	30⅝	Aug
W'house El & Mfg com 50	------	115⅞	119⅜	194	93⅞	Sept	124¾	Nov
Wieboldt Stores Inc com *	------	8½	9	150	8½	Dec	12½	Jan
Williams Oil-O-Matic com *	------	2¾	2¾	150	2½	Mar	5	July
WisconsinBankshares com *	4¼	4⅛	4⅝	4,000	3⅝	May	5⅝	Nov
Woodall Indust com 2	------	4¾	5½	1,400	2⅜	Mar	5⅜	Nov
Yates-Amer Mach cap 5	1⅞	1½	1⅞	300	1¼	Dec	2⅞	July
Zenith Radio Corp com *	19	18½	19⅛	750	9¼	May	25¾	July

Cincinnati Listed and Unlisted Securities

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Members
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Cincinnati Stock Exchange

Dec. 17 to Dec. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Aluminum Industries *	------	4	4	70	3½	Mar	5½	Feb
Amer Ldry Mach 20	------	17⅛	17½	352	15	Mar	19½	Aug
Amer Prod prior pref 7	------	3¾	3¾	10	2⅞	Mar	3¾	Feb
Part pref *	------	4¼	4¼	10	4	Dec	5½	May
Baldwin 8	------	3½	3½	90	3	Aug	5	Mar
Carthage Mills *	30	30	30	5	30	Dec	30	Dec
B 40	14	14	14	10	14	Dec	14	Dec
Champ Paper & Fibre *	28⅞	28⅝	28⅞	43	18½	May	32	Nov
Churngold *	------	10½	11⅛	11	6½	------	12	Nov
Cin Ball Crank com *	1⅛	1⅛	1⅛	569	1	Sept	1¾	Nov
Cin Gas & Elect pref 100	103	102¼	103	77	90	Apr	103	Dec
Cin Street Ry 50	2½	2½	2⅝	2,328	2	Dec	5	Jan
Cin Telephone 50	------	87½	88	49	75	Jan	90	Nov
Cin Union Stock Yard *	------	14	14	25	10	Apr	16	Sept
Crosley Radio *	------	8⅛	8½	66	6	Mar	10¾	July
Dow Drug *	3	3	3⅛	115	3	May	5½	Jan
Eagle-Picher Lead 10	------	12⅛	12¾	90	7⅝	Mar	14⅜	Nov
Formica Insulation *	------	10	10	3	94	Aug	13	Oct
Found Investment *	------	79¾	80	42	78	Oct	80	Dec
Gibson Art *	27½	27½	28¼	296	22½	Apr	29¼	Nov
Goldsmith Sport Prod *	7½	7½	7⅝	50	5	Mar	7½	Dec
Hobart A *	------	34½	34½	2	30	Mar	38	Dec
Kahn *	------	8½	8⅝	35	7	Aug	9¾	Oct
Kroger *	19⅜	19	20⅛	530	12⅝	Mar	21⅝	Nov
Little Miami Guar 50	------	98	98	14	88	May	100	Jan
Lunkenheimer *	20	20	20	90	17	Nov	20	Apr
Moores-Coney A *	1¼	1¼	1¼	115	⅞	Sept	2	Jan
B *	------	¼	¼	57	¼	Nov	¼	Nov
National Pumps *	1½	1½	1½	200	1½	Dec	5	Jan
P & G *	55⅝	54⅞	55⅝	577	39⅛	Mar	59	Oct
Randall A *	14¾	14½	15½	315	8	June	18	Oct
Rapid *	10	10	10	10	10	Dec	27	Jan
U S Playing Card 10	------	27½	27½	70	21¼	Jan	32¼	Oct
U S Printing *	1	1	1⅛	939	1	Sept	3	Jan
Preferred 50	5⅛	5⅛	5⅛	150	4	Sept	9½	Nov
Wurlitzer 10	------	7½	8	221	7	Dec	10½	July
Preferred 100	75	75	75	12	65½	Mar	80	Mar

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Dec. 17 to Dec. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Airway Elect pref 10	1	4½	4½	20	4½	Dec	13	July
Akron Brass Mfg *	------	8	8	75	5½	Mar	8¾	Dec
Amer Coach & Body *	------	8	8	500	8	Mar	11½	Jan
Apex Electric Mfg *	------	11⅝	12⅜	18	8⅝	May	16½	Feb
City Ice & Fuel *	------	9⅛	9⅜	83	7¾	Sept	12¾	Jan
Preferred 100	------	18⅛	18⅜	16	14	June	20½	Dec
Cleve Builders Realty *	------	2⅛	2¼	414	2⅛	Aug	2½	July
Cleve Cliffs Iron pref *	60	59¾	61	305	41¼	June	65	Nov
Cleve Elec Ill $4.50 pref *	------	110	110	20	107¼	Jan	113	Dec
Cleve Railway 10	20½	20¼	21½	762	18	Dec	32	Jan
Cliffs Corp v t c *	20⅝	19⅜	21	7,252	11	Mar	23¾	Nov
Colonial Finance *	------	10¼	10⅝	225	10	May	13	Mar
Dow Chemical pref 10	------	116¼	116½	50	109	Jan	117½	July
Elect Controller & Mfg *	------	62	62	30	60	Jan	75	July
Faultless Rubber *	------	16	16	55	15⅞	Sept	21½	Feb
Goodrich (B F) *	------	23¼	24¾	120	22½	Dec	25⅝	Oct
Goodyear Tire & Rubber *	------	36⅝	36⅞	428	25⅞	Sept	36⅜	Dec
Greif Bros Cooperage A *	31	31	32	140	26	Apr	35	Feb
Halle Bros pref 100	------	39½	39½	190	31⅜	Apr	40	Dec
Hanna (M A) $5 cum pfd *	------	99¾	99¾	50	88	Apr	100	Nov
Harbauer Co *	------	4½	4¾	105	4½	Dec	6½	Jan
Interlake Steamship *	34½	33¾	34½	815	27	Mar	44½	Jan
Jaeger Machine *	------	16¾	16¾	20	12	Sept	20	Jan
Kelley Is Lime & Tran *	13¼	13¼	14½	547	13	June	18½	Jan
Lamson & Sessions *	------	4	4	368	3½	Mar	6¼	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
McKee (A G) B *	------	33	33½	90	22½ Apr	33½ Dec
Medusa Portland Cement *	15	15	15½	181	13 Mar	20¾ July
Metro Paving Brick *	------	2½	2½	275	2¼ Dec	3¾ Apr
Miller Wholesale Drug *	------	3	4	252	3 Dec	6½ Feb
National Acme 1	------	13⅞	13⅞	5	8¼ June	12¼ Sept
National Refining 25	2¾	2¾	3	303	2½ Sept	4¾ Jan
Preferred 100	50	41½	50	136	40 Sept	60 Feb
National Tile *	------	1⅜	1½	891	1⅜ Dec	3¼ June
Nestle Le Mur A *	¼	¼	½	709	¼ Dec	1 Oct
Ohio Brass B *	------	25	25	60	20 June	33 Jan
Ohio Confections A *	------	13	13	20	7¾ Apr	13 Dec
Otis Steel *	------	12⅝	13⅛	30	13¾ Dec	14⅜ Nov
Packer Corp *	------	9	9	25	9 Dec	11½ Jan
Patterson-Sargent *	13¼	13	13½	550	13 Dec	19½ Feb
Richman Bros *	32½	32¼	34	1,221	30 Mar	39 July
Seiberling Rubber *	------	4⅜	4¾	75	2 Mar	4¼ July
8% cum pref 100	38	38	40	32	12 Apr	50 Nov
Thompson Products Inc *	------	26⅜	27⅝	195	21 Oct	27 Dec
Troxel Mfg *	------	3¾	3¾	100	3 Aug	5⅝ July
Upson-Walton 1	------	3¼	3¼	130	3¼ Dec	7 Feb
Van Dorn Iron Works *	------	3½	3¾	460	1½ June	5 Nov
Vichek Tool *	5	5	5½	145	5 Mar	7½ July

Detroit Stock Exchange—See page 3860.

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

Dec. 17 to Dec. 23, 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	3¾	4	1,450	2½ May	5¼ Oct
Barker Bros Corp com *	11½	11½	11½	150	5 Mar	13 Oct
Berkey & Gay Furn Co 1	60c	60c	60c	500	52½c Mar	1.00 Feb
Warrants	30c	30c	30c	200	25c May	50c July
Bolsa-Chica Oil A com 10	3	3	3	200	1¾ Mar	4¼ Aug
Broadway Dept Store	7½	7½	8	660	6¾ June	12½ July
Buckeye Union Oil com 1	1c	1c	2c	3,350	1c Dec	5c Jan
Calif Packing Corp com *	15⅞	15⅞	15⅞	365	15⅞ Dec	20⅜ Apr
Central Investment 100	15	15	15⅞	106	10 Apr	21 Nov
Chapman's Ice Cream *	1.05	1.05	1.10	200	1.00 Sept	1.45 Mar
Chrysler Corp 5	82¼	81	82¼	155	36 Mar	88 Nov
Consolidated Oil Corp *	8½	8½	8¾	396	7¼ Mar	10¾ July
Consolidated Steel Corp *	5¾	5¾	5¾	135	2¾ Mar	7½ Oct
Consol Steel Corp pref *	9¾	9¼	9¾	1,117	7¾ Sept	11½ July
District Bond Co 25	5⅜	5⅜	5⅜	61	4½ Jan	5½ Oct
Douglas Aircraft Co *	76⅜	76⅜	80¼	114	43 Apr	80¼ Dec
Electrical Prod Corp	9¾	9¾	10	260	9¾ Dec	10¾ Nov
Emsco Derrick & Equip 5	10¾	9½	10¾	896	6¾ Mar	11¾ Oct
Exeter Oil Co A com 1	82½c	80c	85c	1,200	52c May	1.10 Aug
Farmers & Merchs Natl 100	370	369½	370	10	340 Apr	399 Jan
General Motors com 10	49⅞	49	49⅞	755	25¾ Mar	53⅜ Nov
Gladding McBean & Co *	8¾	8¼	8¾	1,468	7 Jan	12 July
Globe Grain & Milling 25	5¾	5¾	5¾	570	3¾ Mar	7 July
Goodyear Tire & Rubber *	36⅞	35¾	37	379	17 Apr	37 Dec
Hancock Oil Co A com *	35	35	37	340	25 May	44 Oct
Holly Development Co 1	1.00	95c	1.00	1,800	65c Mar	1.30 Sept
Holly Oil Co 1	1.30	1.30	1.30	100	1.30 Jan	2.50 Aug
Lincoln Petroleum Co 10c	10c	10c	10c	2,775	7c Sept	18c Jan
Lockheed Aircraft Corp 1	35¼	32	36	4,864	5¾ Mar	36 Dec
Los Ang Industries Inc 2	2¾	2½	2¾	736	2 Jan	3½ Mar
Los Angeles Investment 10	3½	3½	3½	760	3½ June	6¼ July
Mascot Oil Co 1	50c	50c	50c	100	49c May	75c Jan
Menasco Mfg Co 1	4	4	4¼	4,768	80c Mar	4¾ Nov
Nordon Corp Ltd 1	10c	10c	10c	5,000	6c May	21c July
Oceanic Oil Co 1	80c	75c	80c	300	72½c Oct	1.20 Jan
Pacific Clay Products *	6¾	6¾	6¾	100	5 Jan	9½ July
Pacific Distillers Inc 1	19	19	19	100	25c Dec	49c Jan
Pacific Finance Corp com 10	12¾	12¾	12½	360	9¼ Mar	15⅜ July
Preferred C 10	9⅞	9⅞	9⅞	20	9 Jan	9⅞ May
Pacific Gas & Elec com 25	28½	28⅜	29⅛	202	23⅛ Mar	30 Nov
6% 1st pref 25	31¼	31¼	31¼	200	28 Mar	31¼ Dec
Pacific Indemnity Co 10	28	28	28⅝	810	18⅝ Mar	28⅝ Dec
Pacific Lighting Corp com *	42¼	42⅛	42¼	70	32¾ Mar	42 Nov
Pacific Pub Serv 1st pref *	20¼	20¼	20⅜	300	17⅜ May	20⅜ Nov
Puget Sound Pulp & Tim *	6⅛	6⅛	6⅜	100	4 May	7½ Nov
Republic Petroleum com 1	3⅜	3⅜	3⅜	200	3 Mar	6⅜ July
Richfield Oil Corp com *	8¾	8⅛	8⅞	1,399	5 Mar	9¾ Nov
Warrants	2⅜	2⅜	2⅜	200	1.10 Mar	2¾ Nov
Roberts Public Markets 2	3	3	3	250	2½ Apr	3¾ Oct
Ryan Aeronautical Co 1	5	3¾	5	6,530	1.05 Mar	5 Dec
Security Co units ben int *	28½	28½	28½	12	23 Sept	31 July
Signal Oil & Gas Co A *	32	31	32	200	18 Mar	39 Oct
Sontag Chain Stores Co *	9	9	9	100	7¾ Jan	10½ Aug
So Calif Edison Co Ltd 25	22½	22½	22¾	2,032	19⅜ Mar	24⅞ July
6% pref B 25	28½	28⅜	28½	473	25⅜ Apr	28½ Oct
5½% pref C 25	26¼	26¼	26¼	240	23½ Apr	26½ Oct
So Calif Gas Co 6% pref 25	31⅜	31⅜	31⅜	100	30⅜ Nov	31⅜ Dec
A 25	31½	31	31½	626	27½ Sept	31½ Dec
Southern Pacific Co 100	19⅜	18⅝	19½	1,080	9¾ Mar	21¾ Jan
Standard Oil Co of Calif *	27⅞	27	28⅛	2,652	25½ Mar	34¾ July
Sunray Oil Corp 1	2⅜	2¼	2⅜	400	2¼ June	3¼ Jan
Superior Oil Co (The) 25	40½	40½	42¾	220	26 Mar	46 July
Taylor Milling Corp *	8	8	8	300	8 Dec	13⅞ Feb
Transamerica Corp 2	6⅝	6¼	6⅝	7,491	5¾ Dec	12⅜ Jan
Union Oil of Calif 25	18¼	18⅛	18½	5,306	17¼ Mar	22¾ July
Universal Consol Oil 10	14½	14½	14½	255	6¾ Jan	20¼ Aug
Wellington Oil Co of Del 1	3½	3¼	3¾	3,100	3 Dec	6¼ Jan
Mining—						
Alaska-Juneau Gold 10	9½	9½	9½	250	9½ Dec	13 Feb
Black Mammoth Consol 10c	22c	21c	22c	6,000	12c Mar	39c Aug
Calumet Gold Mines 10c	3½c	3½c	4c	11,000	½c May	16½c Aug
Cardinal Gold 1	4c	4c	4c	4,000	4c Dec	22c Jan
Unlisted—						
Amer Rad & Std Sanitary *	17¾	17⅛	17¾	120	9¾ Mar	18¼ Oct
Amer Smelting & Refining *	49¼	48½	49½	270	49⅞ Oct	56⅜ Oct
American Tel & Tel Co 100	147¾	147¾	147¾	589	112 Mar	149½ Nov
Anaconda Copper 50	33¾	33¾	33¾	412	21⅛ May	41⅛ Oct
Aviation Corp (The) (Del) 3	7	7	7	260	3 May	7⅛ Nov
Bendix Aviation Corp 5	26⅛	26	26¾	810	14¼ Jan	26¾ Dec
Borg-Warner Corp 5	30⅜	30⅜	30⅞	135	30 July	36 Aug
Caterpillar Tractor Co *	44⅜	44⅜	45	75	36¾ Mar	52 Nov
Commercial Solvents *	9¼	8⅞	9¼	190	8⅜ Jan	12 Aug
Commonwealth & Sou *	1⅜	1⅜	1⅜	25	1 Sept	2¼ Oct
Continental Oil Co (Del) 5	30⅜	29⅞	30⅜	70	22½ Mar	32½ Aug

For footnotes see page 3895.

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
Curtiss-Wright Corp 1	6⅝	6⅝	6¾	565	3½ Mar	7⅛ Oct
A 5	26⅝	26⅝	26⅞	50	24⅞ Oct	27⅝ Nov
Electric Bond & Share *	9⅞	9⅞	9⅞	200	5½ Feb	10 Oct
Electric Power & Light *	10⅞	10⅞	10⅞	50	8 Sept	13⅝ July
General Electric Co *	42⅞	42⅛	43⅛	280	28 Mar	45⅝ Jan
General Foods Corp *	39⅛	37⅞	39⅛	96	36 Nov	39 Nov
Goodrich (B F) Co *	23¾	22¾	24⅝	95	10¼ Mar	26¾ Nov
Intl Nickel Co of Can *	55	53⅝	55	290	47 Sept	54¾ Dec
International Tel & Tel *	8⅝	8⅛	9	105	5⅞ Mar	11⅜ Oct
Loew's Inc *	53⅛	53⅛	53⅛	25	50 July	60 Dec
Kennecott Copper Corp *	42⅛	42¼	42⅝	80	27⅞ Mar	47⅝ Nov
Montgomery Ward & Co *	51½	51½	51½	240	29 Mar	53⅛ Nov
New York Central RR *	19⅜	18⅜	19⅜	1,013	10¾ Mar	21⅜ Nov
Nor American Aviation 1	17⅜	17	18	2,200	6 Mar	18⅛ Dec
North American Co *	21⅝	21⅝	21⅝	210	15 Mar	26 Nov
Ohio Oil Co *	9¼	9¼	9¼	120	9⅛ Dec	12⅞ July
Packard Motor Car Co *	4⅛	4⅛	4¼	175	3⅜ Mar	5⅜ Oct
Paramount Pictures Inc 1	12⅛	11⅞	12¼	125	6¾ Apr	12¾ Dec
Radio Corp of Amer *	7⅜	7⅜	7⅜	301	5 Mar	9 Oct
Republic Steel Corp *	23⅜	23⅜	23⅜	663	13 May	25⅜ Nov
Seaboard Oil Co of Del *	20¼	20¼	20¼	150	19½ Mar	26⅜ July
Sears Roebuck & Co *	73½	73½	74½	257	59 June	67¾ July
Socony-Vacuum Oil Co 15	12⅞	12⅞	12⅝	315	12⅜ Apr	15¾ July
Southern Ry Co *	21	21	21	50	14 Oct	21 Nov
Standard Brands Inc *	6¼	6¼	6½	667	6½ Sept	9⅛ Jan
Standard Oil Co (N J) 25	51	50⅝	51⅝	251	44⅞ May	53⅜ July
Studebaker Corp 1	7⅜	7⅛	7¾	265	5 Apr	9⅛ Oct
Swift & Co 25	17⅛	17	17⅛	140	18⅜ Dec	18⅝ Dec
Texas Corp (The) 25	45⅜	45⅜	45⅜	135	34⅛ May	46¼ Aug
Tide Water Assoc Oil Co 10	12⅜	12⅜	12⅜	50	10⅜ Mar	15½ July
Union Carbide & Carbon *	89½	88⅝	89½	55	81⅝ Sept	89½ Dec
United Aircraft Corp 5	40⅝	40¼	42¾	295	24½ Apr	38⅜ Nov
United Corp (The) (Del) *	2¾	2¾	3	50	2¼ June	4⅜ Oct
United States Rubber Co 10	50¼	50¼	50¼	35	25⅜ June	55 Oct
U S Steel Corp *	66¾	66¾	66¾	524	38¼ Mar	68⅝ Nov
Warner Bros Pictures 5	5¾	5⅛	5¾	625	3⅞ Mar	8 July
Westinghouse El & Mfg 50	117¾	116⅛	117¾	140	65¾ Apr	117⅜ Dec

Pittsburgh Stock Exchange

Dec. 17 to Dec. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allegheny Ludlum Steel *	26	25¼	26	50	11⅞ Mar	29⅝ Nov
Armstrong Cork Co *	54	52¾	54	905	24¾ Mar	54½ Dec
Blaw-Knox Co *	------	15⅝	16	190	10⅜ Mar	19⅛ July
Carnegie Metals Co 1	50c	40c	50c	4,780	40c Dec	1.75 Jan
Clark (D L) Candy Co *	------	6⅝	7	932	3¾ Jan	7½ July
Columbia Gas & Electric *	6¼	6¼	6¾	1,088	5 Mar	9¾ Oct
Consolidated Ice com *	------	25c	25c	150	25c Aug	25c Aug
Preferred 10	1¼	1¼	1¼	100	1¼ Dec	2¼ Jan
Duquesne Brewing Co 5	12½	12⅜	12½	505	8 Apr	14 Jan
Follansbee Bros pref 100	------	11	11½	95	5 Mar	20 Oct
Fort Pitt Brewing 1	------	90c	90c	110	70c Feb	95c July
Koppers Gas & C pref 100	------	69	71	167	68½ Dec	105 Jan
Lone Star Gas Co *	8⅞	8⅝	9	1,561	6¾ Mar	10½ July
McKinney Mfg Co *	------	50c	50c	1,100	50c Nov	1.50 Feb
Mountain Fuel Supply 10	4½	4½	4¾	3,920	4⅜ Apr	6⅝ Jan
Nat Fireproofing Corp 5	2⅝	2⅝	2¾	806	1½ Mar	3¾ Nov
Pittsburgh Brewing Co *	------	2¼	2¼	100	2 Mar	3 Jan
Pittsburgh Forgings 1	------	8⅞	8⅞	50	4⅞ Mar	11⅜ Oct
Pittsburgh Oil & Gas 5	------	1¼	1¼	200	1 July	1½ Jan
Pittsburgh Plate Glass 25	105	105	106	150	56 Apr	114½ Oct
Pittsburgh Screw & Bolt *	8	8	8⅝	120	4¾ May	9¼ Nov
Plymouth Oil Co 5	------	22	22	100	15⅜ Mar	25⅛ July
Renner Co 1	------	60c	65c	700	60c Dec	1.25 Jan
San Toy Mining Co 1	1c	1c	1c	2,493	1c Jan	3c June
Shamrock Oil & Gas 1	2¼	2¼	2½	570	1½ Apr	4 Jan
United Eng & Foundry 5	------	32	33⅛	331	22 Mar	39⅜ Oct
Vanadium Alloy Steel *	------	25	25	250	25 Sept	45 Jan
Victor Brewing Co 1	------	35c	35c	850	35c Sept	65c Feb
Waverly Oil Works cl A *	------	1½	1½	250	1¼ Dec	2½ June
Westinghouse Air Brake *	29	28	29½	376	15⅞ Mar	33 Nov
Westinghouse El & Mfg 50	------	115⅞	118¾	130	62¼ Mar	124⅞ Nov
Unlisted—						
Pennroad Corp v t c 1	------	1¼	1¾	325	1¼ Dec	3 Jan

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
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New York Curb Exchange (Associate)

PHILADELPHIA 1513 Walnut Street NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Dec. 17 to Dec. 23, 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 *	7⅝	7½	8	1,394	5 Aug	11¾ Nov
American Tel & Tel 100	------	145⅜	147½	370	111½ Mar	150 Nov
Barber Co 10	19½	19½	20½	80	12¼ Mar	23⅝ Oct
Bell Tel Co of Pa pref 100	119¾	119¾	121½	430	112¾ July	121½ Dec
Budd (E G) Mfg Co *	6⅜	6	6⅜	368	3¾ Mar	7⅛ Nov
Budd Wheel Co *	------	4½	4½	40	2⅞ Mar	5⅝ Aug
Chrysler Corp 5	------	80⅝	81⅛	60	36 Mar	84¼ Oct
Curtis Pub Co com *	5⅜	5⅜	5⅝	425	4⅝ Mar	8⅛ Aug
Electric Storage Battery 100	28¾	28½	29⅜	816	21⅞ Mar	34⅞ Nov
General Motors 10	------	48⅞	49½	429	25½ Mar	53¾ Nov
Horn & Hard (Phila) com *	------	118	121¼	22	100¾ Jan	121¼ Dec
Lehigh Coal & Nav *	2¾	2⅝	3⅛	3,505	2⅝ Dec	5⅛ July
Lehigh Valley 50	4⅜	4	4⅜	997	3 Mar	7¼ July
National Power & Light *	7½	7¼	7½	260	4⅞ Mar	9¾ July
Pennroad Corp v t c 1	1½	1⅜	1⅝	16,807	1⅜ Dec	2⅞ Jan
Pennsylvania RR 50	21¾	19⅞	22	5,059	14⅛ May	30¼ Jan
Phila Elec of Pa $5 pref *	118	117½	118¼	71	112 Feb	118¼ Dec
Phila Elec Power pref 25	------	30¼	30⅝	756	29⅛ Apr	32¼ Nov
Phila Rapid Transit 50	1⅝	1⅜	1¾	474	1⅛ Sept	2½ July
7% preferred 50	3¼	3¼	3⅝	231	2 Mar	4½ Jan
Philadelphia Traction 50	7⅜	6⅞	8	1,713	4¾ Apr	8¼ Nov
Salt Dome Oil Corp 1	------	17	17	705	10⅜ Jan	27¾ May
Scott Paper *	48	47⅝	48⅛	60	35¼ Mar	51 Oct
Tonopah Mining 1	7/16	5/16	7/16	1,978	5/16 Dec	1½ Jan
Transit Invest Corp pref	------	¾	1	427	¾ Oct	2¼ Mar
Union Traction 50	------	2½	2⅞	760	1⅝ Jan	3¼ Nov
United Corp com *	2¾	2⅝	3	3,189	1⅞ Mar	4⅝ Oct
Preferred *	34½	33¼	34⅞	560	22½ Mar	37⅝ Oct
United Gas Improve com *	10¾	10⅜	10⅞	16,773	8⅝ Mar	12⅞ Nov
Preferred *	111⅜	111¼	113⅛	302	99⅞ Mar	113⅞ Dec

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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	
Westmoreland Inc *	------	7⅛	7¼	272	6⅞	Apr	10¼	Jan
Westmoreland Coal *	8⅞	8½	9	280	8	Mar	10⅛	May
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	7⅛	7⅞	$28,000	5	Apr	9½	Nov
Peoples Pass tr ctfs 4s 1943	------	11½	11½	2,000	9	Sept	20	Jan

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

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St. Louis Stock Exchange

Dec. 17 to Dec. 23, 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 Invest com *	------	25¼	25½	120	20	June	26	Oct
Burkart Mfg com 1	------	17	17	10	10⅜	June	25¼	Aug
Central Brew com 5	------	2	2¼	60	1⅞	Aug	2¾	Nov
Century Electric Co 10	3¾	3¾	3¾	100	3½	Oct	5	Mar
Champion Shoe 100	24c	24c	24c	40	17c	Dec	24c	Dec
Coca-Cola Bottling com 1	------	32	32	25	26	Jan	35½	Aug
Columbia Brew com 5	7⅛	6⅞	7⅛	1,615	2⅝	Jan	7⅛	Dec
Collins-Morris com *	9½	9¼	9½	505	9	Dec	10½	Nov
Dr Pepper com *	27½	27½	29	1,710	23¼	Jan	33½	May
Ely & Walk D Gds com 25	------	17	17	25	16⅜	July	21	Jan
Falstaff Brew com 1	------	7½	7¾	32	6½	Sept	10	Apr
Hamilton-Brwn Shoe com *	6½	6	6½	295	1	Apr	8½	Oct
Hussmann-Ligonier com *	------	12	12	7	11	Oct	14½	Jan
Preferred ser '36 50	------	50	50	10	45	Oct	50	Dec
Huttig S & D pref 100	78¾	78¾	78¾	5	75	Apr	80	July
Hydraulic Prd Brk com 100	30c	30c	30c	115	30c	Dec	1.00	Feb
Preferred 100	------	2¼	2⅜	25	2	Nov	6	July
Internatl Shoe com *	32	30¼	32	125	28¼	May	36	Jan
Johnson-S-S Shoe com *	------	14	14	50	9¾	Mar	15	Nov
Key Co com *	6¼	6¼	6¼	50	4½	Apr	9	Aug
Knapp Monarch com *	------	9⅞	10	68	9⅞	Dec	11⅜	Mar
Laclede-Christy Clay com *	------	6½	6½	10	6½	Dec	11	Jan
Laclede Steel com 20	------	20	20	65	14	June	21	Nov
Landis Machine com 25	11¼	11¼	11¼	125	11¼	Dec	15	Jan
Meyer Blanke com *	------	14	14	18	13	Nov	15¼	Dec
Mo-Portland Cem com 25	------	10½	10⅝	415	9	June	13½	July
Natl Bearing Metals com *	------	30	30	20	18	May	30	Dec
Preferred 100	------	103½	103½	2	------		------	
Natl Candy com *	7½	7½	7½	255	5	Mar	10	July
Natl Oats Co com *	------	16	16½	99	15	Mar	19	Aug
Rice-Stix Dry Gds com *	4½	4¾	4¾	340	4	Apr	6⅛	July
1st preferred 100	------	108½	108½	10	99	June	109	Dec
St Louis P S com *	6c	6c	6c	210	5c	Dec	15c	Dec
Preferred A *	------	2½	2½	100	75c	June	2½	Dec
Scruggs-V-B Inc com 5	4½	4½	4¾	970	4	Sept	7	Aug
Scullin Steel com *	------	13	13	10	3¼	Apr	13⅝	Nov
Warrants	------	1.63	1.63	40	45c	June	2.00	Nov
Sterling Alum com 1	------	6¾	6¾	115	4¼	June	8¼	Oct
Stix Baer & Fuller com 10	------	6	6¼	72	6	Oct	8½	Feb
Wagner Electric com 15	------	30½	30½	40	16½	June	36¾	Aug
Bonds—								
St Louis Car 6s extd	76½	76	76½	$3,000	65	Apr	79	Jan
† United Rys 4s 1934	24¼	24	24¼	17,000	19¼	June	28	Nov
† 4s c-d's	24	23½	24	17,000	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. 17 to Dec. 23, 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	9⅛	9½	9⅞	290	9	Mar	13¾	Feb
Anglo American Mining 1	27c	27c	27c	400	16c	June	45c	Jan
Anglo Calif Nat Bank 20	10	9¼	10¾	3,227	8¾	Dec	19	Jan
Associated Ins Fund Inc 10	4¾	4⅜	4¾	895	2¾	Jan	5¼	Aug
Atlas Imp Diesel Engine 5	6	6	6½	805	4½	Mar	10	May
Beech Aircraft Corp 1	4⅛	4⅛	4⅛	200	2	Jan	5	Nov
Byron Jackson Co *	16	16	16¼	445	13¼	Mar	22	July
Calamba Sugar com 20	61¾	16¾	16¾	170	16¾	Dec	21½	Oct
Calif Art Tile A *	10½	10½	10½	20	8	Jan	14¾	July
B *	1.05	1.05	1.35	110	1.05	Dec	2.00	July
Calif Cotton Mills com 100	11½	11½	11½	100	6½	Mar	18	July
Calif-Engels Mining Co 25	35c	35c	38c	1,930	15c	June	50c	Nov
Calif Packing Corp com *	15¾	15¾	15⅞	2,162	15¾	Mar	24	Jan
Calif Packing Corp pref 50	49	48¾	49	100	45½	Apr	52	July
Calif Water Service pf 100	98	98	98	10	87	Mar	98	Aug
Carson Hill Gold Min cap 1	31c	31c	31c	350	15c	Apr	40c	Sept
Caterpillar Tractor com *	46¼	46¼	46¼	186	30	Mar	57½	July
Caterpillar Tractor pref 100	105½	105½	105½	10	99⅞	Mar	106⅜	July
Central Eureka Mining 1	3¾	3½	3¾	1,780	1.65	Jan	4¾	Nov
Preferred 1	3¾	3⅜	3¾	400	1.65	Mar	4¾	Nov
Chrysler Corp com 5	83	83	83	205	37½	Mar	89	Nov
Clorox Chemical Co 10	36¼	36¼	36¼	121	30	Mar	39¼	Nov
Consol Chem Ind A *	18½	15	18½	1,109	15	Dec	33	Jan
Crown Zellerbach com 5	12¾	12⅝	13⅛	2,818	7½	Mar	15½	Nov
Preferred *	86½	86¼	87	260	56	Mar	92	Nov
Di Giorgio Fruit com 10	2.00	2.00	2.35	1,577	2.00	Dec	5¾	Jan
Di Giorg Fruit Corp pref	15	15	16	30	15	Dec	28	Jan
Doernbecher Mfg Co *	3½	3½	3½	110	3½	Oct	5	Jan
El Dorado Oil Works *	17	16½	17	400	15½	Mar	21⅝	Nov
Emporium Capwell Corp *	15	14½	15¼	1,545	9¾	Mar	15¾	Oct
Preferred (ww) 50	33½	33¼	34	600	26¼	Mar	37	July
Emsco Der & Equip Co 5	10¾	10	10¾	1,500	6½	Mar	11¾	Oct
Fireman's Fund Indem 10	35	35	35	10	33	Mar	42	Nov
Fireman's Fund Ins Co 25	81½	81½	82½	180	62•	Mar	88	June
Food Machine com 10	34	34	34	175	17	Mar	36¾	Nov
Foster & Kleiser com 2½	1.35	1.35	1.35	525	1.25	Mar	2.60	July
Preferred 25	14	14	14	20	12	Apr	18	Aug
Galland Merc Laundry *	21	20½	21	40	19	Apr	25⅜	Apr
General Motors com 10	50	48¾	50	770	25¾	Mar	53½	Nov
General Paint Corp com *	7⅛	7⅛	7⅛	123	6	Sept	10	July
Gladding McBean & Co *	8½	8½	8½	200	6¾	June	12¼	July
Golden State Co Ltd *	6¼	6¼	6½	2,292	2¼	Apr	7¾	Nov
Hancock Oil Co of Calif A *	36½	35	36½	900	25¼	Mar	44	Oct
Hawaiian Pin Co Ltd *	16¾	16½	17½	1,496	16½	Dec	29¼	Jan
Home F & M Ins cap 10	37	37	37	40	32½	Apr	41	Nov
Honolulu Oil Corp cap *	23	23	23	600	13¾	Mar	24½	Oct
Honolulu Plantation Co 20	14	14	14	200	14	Dec	28	Feb
Hunt Bros com 10	40c	40c	50c	466	40c	Dec	1.50	Jan
Hunt Bros pref 10	1.40	1.40	1.50	566	1.40	Dec	2.90	June
Langendorf Utd Bak A *	16½	16½	17¼	350	12	Apr	19	Nov
B *	9½	9	9½	600	3¼	Apr	11	Nov
Preferred 50	40½	40½	40½	10	35¾	May	44½	Nov
LeTourneau (R G) Inc 1	31½	31½	31½	865	13	Mar	32½	Nov
Lockheed Aircraft Corp 1	35	31¾	35⅞	3,842	5⅝	Mar	35½	Dec
Lyons-Magnus A *	4½	4½	4½	138	4½	Jan	5½	Aug
Magnavox Co Ltd 2½	55c	55c	55c	366	50c	Jan	1.13	Jan
Magnin & Co (I) com *	12⅜	12⅜	12⅜	356	7	June	15¼	Nov
March Calcul Machine 5	13½	13½	14	862	8⅝	Mar	16½	July
Meier & Frank Co Inc 10	9	9	9¼	430	7¼	Mar	10¼	Oct
Menasco Mfg Co com 1	4¼	4¼	4¼	4,050	80c	Mar	4⅞	Nov
National Auto Fibres com 1	8	7¾	8	860	3¼	Mar	10¾	Oct
Natomas Co *	10⅛	10⅛	11⅛	565	7¼	Mar	12½	Aug
No Amer Invest com 100	5	5	5	200	3¾	Mar	8	July
N Amer Invest 5½% pf 100	29	29	32½	70	17	Apr	42	Nov
N American Oil Cons 10	10⅛	10⅛	10⅛	220	7⅝	Oct	13⅝	Feb
Occidental Petroleum 1	17c	17c	18c	2,945	17c	June	30c	Jan
Oliver Utd Filters A *	20¾	20¾	20⅞	210	15	Mar	24	Aug
Oliver Utd Filters B *	5½	5½	5¾	355	3⅜	Mar	7⅜	July
Pacific Can Co com *	8¼	8¼	8½	1,150	4¾	Mar	12	Oct
Pacific Coast Aggregates 10	2.30	2.30	2.35	740	1.40	Jan	2.40	Dec
Pacific Gas & Elec com 25	28¾	28⅛	28¾	1,756	23	Mar	29⅞	Nov
6% 1st pref 25	31¼	31¼	31⅜	903	27	Mar	31⅜	Nov
5½% 1st pref 25	28⅛	28⅛	28½	839	25½	Mar	28¼	Dec
Pacific Light Corp com *	42⅜	42¼	42⅜	1,691	32¼	Mar	43	Nov
Pac Light Corp $6 div *	108¼	108	108¾	190	99	Mar	109	Nov
Pacific Pub Service com *	6⅞	6⅞	7	753	6⅞	Dec	7¼	Dec
Pac Pub Ser 1st pref *	20¼	20⅛	20⅜	776	13⅝	Mar	20½	Nov
Pac Tel & Tel pref 100	148½	148½	148½	30	131¾	Apr	149	Nov
Puget Sound P & T com *	6	6	6	310	3¾	June	8	Nov
R E & R Co Ltd com *	6¼	6¼	7	523	4⅛	Sept	9½	Nov
R E & R Co Ltd pref 100	43	43	44	30	27	Sept	56½	Feb
Rayonier Inc com 1	16¼	16¼	16½	570	8	May	25	June
Preferred 25	23	22⅞	23	330	17½	June	29⅛	Jan
Republic Petrol Co com 1	3¼	3¼	3⅜	515	2⅞	Mar	6⅜	July
Rheem Mfg Co 1	12¾	12¾	12¾	210	9¾	Mar	14½	Jan
Richfield Oil Corp com *	9	8½	9	1,655	4½	Mar	9¾	Nov
Ryan Aeronautical Co 1	5	4⅞	5	4,485	1.05	Apr	5½	Dec
Schlesinger Co (B F) com *	2.00	2.00	2.00	549	80c	May	2.00	July
7% preferred 25	5	5	5½	600	3	Apr	6½	July
Shell Union Oil com *	14½	14½	14½	120	10	Apr	18	July
5½% preferred 100	104	104	104	50	92¼	Oct	105	Dec
Sherwood Swan & Co A 10	5¾	5¾	5¾	20	4½	Apr	5⅝	Mar
Signal Oil & Gas Co A *	32¼	30½	32¼	300	18	May	38½	Oct
Soundview Pulp com 5	19¾	18½	20	2,025	11¾	Mar	25⅜	Aug
Preferred 100	94⅜	94⅜	94⅜	10	60	Mar	95	Nov
So Calif Gas pref ser A 25	31¾	31	31¾	370	28	Apr	31¾	Nov
Southern Pacific Co 100	19⅜	18¼	19⅜	1,926	9¼	Mar	22¼	Jan
So Pac Fold Gate Co A *	10c	10c	15c	4,217	10c	July	70c	Aug
B *	2c	1c	2c	975	1c	Dec	38c	May
Standard Oil Co of Calif *	27¾	27	28¼	4,730	25¼	Mar	34¾	July
Thomas Allec Corp A *	90c	90c	90c	210	75c	May	1.65	Nov
Tide Water Ass'd Oil com 10	12¾	12¾	12¾	210	10⅜	Mar	15⅝	July
Preferred *	93	93	93	140	76½	Feb	97	July
Transamerica Corp 2	6⅝	6¼	6⅝	26,342	5½	Dec	12¾	Jan
Treadwell-Yukon Corp 1	45c	44c	45c	2,214	45c	Apr	83c	June
Union Oil Co of Calif 25	18⅜	18⅛	18½	2,408	17⅜	Mar	22¼	July
Union Sugar com 25	6⅝	6⅝	6⅞	300	6½	Dec	22½	Mar
Universal Consol Oil 10	15	15	15½	502	6½	Jan	20¼	Aug
Victor Equip Co com 1	3½	3½	3½	392	2⅜	Mar	4¾	July
Preferred 5	9	9	9⅛	457	6	May	10¾	Jan
Waialua Agricultural 20	27	27	27	160	25	May	41½	Jan
Wells Fargo Bk & U T 100	280	280	280	5	257½	Apr	295¾	July
Western Pipe & Steel Co 10	18¼	18¼	18¼	212	14½	Mar	23⅜	July
Yel Checker Cab ser 1 50	30	30	30	10	22	May	36	Oct
Unlisted—								
Amer Hawaiian SS Co 10	14	14	14	200	10½	Dec	14	Dec
Am Rad & St Sntry *	17⅛	17⅛	17⅛	450	10⅜	Mar	18⅝	Oct
American Tel & Tel Co 100	147½	145¾	148¼	138	111¼	Apr	149½	Jan
Amer Toll Bridge (Del) 1	48c	48c	50c	1,900	42c	June	70c	Jan
Anglo Nat Corp A com *	10	10	10½	1,470	7½	Dec	17	Jan
Argonaut Mining Co 5	7¾	7¾	8	300	2	Mar	8⅜	Nov
Ark Nat Gas Corp A *	2⅞	2¾	2⅞	255	2¾	Dec	4	July
Atch Top & Santa Fe 100	37⅜	37¾	37¾	100	31¼	June	43½	Nov
Aviation Corp of Del 3	7¼	7⅛	7¼	320	3¼	May	7⅛	Nov
Bancamerica-Blair Corp 1	3	2⅞	3¼	1,570	2½	Dec	5½	Aug
Bendix Aviation Corp 5	26⅝	26½	26⅝	684	13¾	June	25¼	Dec
Berkey & Gay Furn Co 1	------	½	½	300	½	May	1	Mar
Bunker Hill & Sullivan 2.50	14¾	14¾	14¾	460	10½	Mar	18¾	Oct
Cal Ore Pwr 6% pf '27 100	72	72	72	25	50	Apr	72	Nov
Cal Pac Trading com *	1.55	1.55	1.55	40	1.55	Dec	3¾	July
Cities Service Co com 10	6	6	6	409	6	Dec	10⅞	May
Coen Co's Inc A com *	20c	20c	20c	300	20c	Dec	50c	Jan
Curtiss-Wright Corp 1	6¾	6¾	6¾	370	3⅜	Mar	7⅜	Nov
Dominguez Oil Co *	35⅜	35⅜	37	1,345	35⅜	Dec	44½	Feb
Dumbarton Bridge 10	20c	20c	25c	483	20c	Dec	50c	Apr
Elec Bond & Share Co 5	10½	10⅛	10⅜	188	5½	Mar	14¾	Oct
General Electric Co *	43¼	43¼	43¼	491	32½	July	47¾	Oct
Gt West Elec Chem com *	132⅞	128¾	132⅞	1,595	44½	Apr	132½	Dec
Gt West Elec Chem pref 20	24¼	24	25⅜	1,715	20	Oct	25½	Dec
Holly Oil Co 1	1.50	1.50	1.50	100	1.50	Mar	2.35	Aug
Idaho-Maryland Mines 1	7	7	7	200	4.95	Mar	8	Aug
Inter Tel & Tel Co com *	8⅝	8⅝	8⅝	245	6	Feb	11⅝	Oct
Italo Pet of Amer com 1	27c	26c	29c	1,760	23c	Aug	50c	Jan
Italo Pet Corp of Amer pfd 1	2.10	2.10	2.30	2,450	1.50	Mar	3½	Jan
Kleiber Motor Co 10	3c	3c	3c	700	1c	Dec	17c	Feb
McBryde Sugar Co 5	3¾	3¾	3¾	30	3½	Sept	5½	Jan
M J & M & M Cons 1	16c	16c	17c	2,800	14c	Oct	38c	Jan
Montgomery Ward & Co *	50⅞	50⅞	50⅞	371	31	June	53⅞	Oct
Mountain City Copper 5c	6⅛	5⅞	6⅛	1,090	3⅜	May	9¾	Jan
North American Aviation 1	17½	17½	18	999	6¼	Mar	18¾	Dec
Oahu Sugar Ltd cap 20	20	20	21½	20	19¾	May	35	Mar
Olaa Sugar Co 20	4⅞	4⅞	5	60	4½	June	8	Jan
Packard Motor Co com *	4⅜	4	4⅜	400	3¼	Mar	5⅜	Oct
Pioneer Mill Co 20	11	11	11	270	11	May	20	July
Radio Corp of America *	7½	7½	7⅝	618	4⅞	Mar	9	Oct
Riverside Cement A *	5½	5½	5⅞	300	5	Apr	10	Oct
Schumach Wall Bd pref *	22	22	22	10	7¾	Apr	24½	Sept
Sears Point Co com *	50c	50c	50c	900	30c	Oct	85c	Nov
So Calif Edison com 25	22½	22½	22¾	452	19½	Mar	24⅞	July
5½% preferred 25	26½	26½	26¾	169	24	Apr	26½	Dec
South Cal Ed 6% pref 25	28⅜	28⅜	28⅜	233	25¼	Mar	28½	Nov
Standard Brands Inc *	6¼	6¼	6⅜	280	6¼	Dec	8⅞	Jan
Studebaker Corp com 1	7¼	7¼	7¾	325	4	Mar	9¼	Oct
Sup Port Cement com B *	12½	12½	12½	15	7¾	June	13¾	Nov
United Aircraft Corp cap 5	40¾	40¾	40¾	393	19¼	Mar	41¾	Dec
United Corp of Del *	2⅛	2⅛	2⅛	230	2¼	Apr	4¼	Oct
U S Petroleum Co 1	70c	65c	70c	1,400	58c	Dec	1.55	Jan
West Coast Life Insur 5	5	5	5	100	4	Dec	11¼	Feb

* 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. 23

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	60	62	5s Oct 1 1942	110¾	111¼
4½s Oct 1 1956	f56	57½	6s Sept 15 1943	115¾	116½
Prov of British Columbia—			5s May 1 1959	120	121½
5s July 12 1949	99½	101	4s June 1 1962	107	108½
4½s Oct 1 1953	96	97½	4½s Jan 15 1965	114½	116
Province of Manitoba—			**Province of Quebec—**		
4½s Aug 1 1941	----	92	4½s Mar 2 1950	109¼	110¼
5s June 15 1954	----	90	4s Feb 1 1958	108	109½
5s Dec 2 1959	----	90	4½s May 1 1961	110½	111½
Prov of New Brunswick—			**Prov of Saskatchewan—**		
4½s Apr 15 1960	105½	107	5s June 15 1943	----	80
4½s Apr 15 1961	104½	105½	5½s Nov 15 1946	----	80
Province of Nova Scotia—			4½s Oct 1 1951	75	78
4½s Sept 15 1952	108	109			
5s Mar 1 1960	117	----			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	78½	79¼	4½s Sept 1 1946	96¾	97½
6s Sept 15 1942	100¾	101¾	5s Dec 1 1954	96½	97½
4½s Dec 15 1944	93	94	4½s July 1 1960	89¼	90
5s July 1 1944	112¾	112¾			

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
4¾s June 15 1955	116	116⅝			
4½s Feb 1 1956	114¼	114⅞	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	115	115⅜	4s Jan 1 1962	108	110
5s July 1 1969	114⅛	114⅞	3s Jan 1 1962	98	99
5s Oct 1 1969	117⅜	118¼			
5s Feb 1 1970	117⅝	118¼			

Montreal Stock Exchange

Dec. 17 to Dec. 23, 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	5	10	5	June	7	Feb
Agnew-Surpass Shoe *	------	10	10	100	9½	Apr	11	Jan
Alberta Pacific Grain A *	2¼	2¼	2¼	35	2	Mar	5	July
Associated Breweries *	16	16	16	390	11½	Apr	17	Dec
Algoma Steel Corp *	------	13¼	13¼	166	13¼	Dec	16¾	Nov
Preferred 100	69	69	69	5	65	Nov	68½	Dec
Bathurst Power & Paper A *	------	8½	8¾	175	6¼	Sept	11¾	July
Bawlf (N) Grain *	------	1.25	1.25	5	1.00	Sept	2.75	July
Bell Telephone 100	167	167	168	654	147	Mar	168¼	Dec
Brazilian Tr Lt & Power *	9	8¾	9⅜	2,809	7½	Mar	14½	July
British Col Power Corp A *	24¼	23½	25	1,005	23½	Dec	33½	Feb
B *	------	2⅝	2¾	385	2⅝	Dec	5½	July
Bruck Silk Mills *	4	4	4¼	407	2¼	June	5¼	Oct
Building Products A (new) *	------	15½	16	470	15½	Dec	16	Dec
Canada Cement *	9⅜	8½	10	2,223	7	Sept	12¾	Jan
Preferred 100	------	95	95	492	87	June	110	Jan
Can Iron Fdy 100	------	20	20	2	20	Dec	20	Dec
Preferred 100	------	55	55	1	55	Dec	55	Dec
Can North Power Corp *	------	17	17	120	16	Oct	19¾	June
Canada Steamship (new) *	------	2¼	2¼	103	2	Mar	4¾	June
Preferred 50	------	9¾	9¾	95	7	Mar	16¾	July
Canadian Bronze *	------	38	38	225	30	Mar	41	July
Canadian Car & Foundry *	17¾	15½	17½	3,062	7¼	Mar	18¼	July
Preferred 25	31½	31½	32½	1,345	18½	Mar	32½	Dec
Canadian Celanese *	------	12¾	12¾	5	9	June	20	Jan
Preferred 7% 100	100	100	100	30	88	Sept	106	Jan
Rights *	------	20	20	50	16	Sept	20	Jan
Canadian Cottons 100	------	67	67	35	65	Mar	70	Nov
Canadian Indus Alcohol *	2¼	2¼	2½	1,510	1.50	Sept	4½	Jan
Class B *	2½	2¼	2½	715	1½	Mar	4	Jan
Canadian Locomotive *	------	7	7	10	6	Mar	10½	Mar
Canadian Pacific Ry 25	5½	5¼	5⅝	3,259	5	Mar	8¾	Jan
Cockshutt Plow *	8	8	8	465	6¾	Mar	13¼	July
Consol Mining & Smelting 5	------	59¾	60	1,529	45½	Sept	66¾	Oct
Crown Cork & Seal Co *	------	21	21	5	16	Mar	21½	Dec
Distillers Seagrams *	------	19	20⅛	375	11	Mar	23½	Nov
Dominion Bridge *	37	35	37	930	21	Mar	39½	Nov
Dominion Coal pref 25	16	16	16½	420	15	Sept	20	Jan
Dominion Glass pref 100	------	150	150	10	145	Feb	150	May
Dominion Steel & Coal B 25	12¼	11½	12¼	1,588	8¾	Sept	16¾	July
Dom Tar & Chemical *	6	6	6½	190	4½	Sept	10	Jan
Preferred 100	------	79	79	5	75	June	84	Feb
Dominion Textile *	------	61½	61½	140	58	May	70	Jan
Preferred 100	------	145	146	30	140	Sept	150	Feb
Dryden Paper *	------	5½	5½	55	4	Mar	8¼	Jan
Eastern Dairies *	------	75c	75c	100	55c	Apr	1.35	Jan
Electrolux Corp 1	14½	14¼	14½	1,200	11¾	Mar	17	July
English Electric B *	7¼	7¼	7½	50	7	Jan	11	July
Foundation Co of Canada *	------	12	13	135	8¾	Mar	16	July
Gatineau Power *	13	13	13½	511	7½	Mar	14½	Oct
Preferred 100	------	88	88½	333	75	Mar	89¾	Nov
Rights	3	3	3½	150	3	June	5½	Aug
General Steel Wares *	7⅞	7¾	7⅞	310	5	Mar	10¼	July
Preferred 100	78	78	78	90	45	Mar	94	Nov
Goodyear T pref inc '27 50	------	57½	57½	20	53	Mar	58½	Oct
Gurd, Charles 40	------	5½	5½	15	5	Mar	8¼	June
Gypsum Lime & Alabas *	6¼	6¼	6¼	310	4	Mar	8¾	Jan
Hollinger Gold Mines b	------	15	15	260	11¼	Mar	15¼	Aug
Howard Smith Paper *	------	13	13	80	9	Sept	18	June
Preferred 100	------	96	96¼	210	90	Mar	98	Feb
Hudson Bay Mining *	33½	33	33½	750	20½	Mar	35	Nov
Imperial Oil Ltd *	16¾	16¾	17	2,536	14¼	Sept	19½	Feb
Imperial Tobacco of Can 5	15⅝	15½	15⅝	5,767	13¼	Jan	15¾	July
Industrial Acceptance *	------	30	30	2	23	Apr	32¼	Nov
Intercolonial Coal 100	------	43	43	5	40	Mar	45	Nov
Intl Bronze Powders *	------	20	20	25	17	Nov	23	July
Intl Nickel of Canada *	55½	54	55½	4,408	37	Mar	58	Oct
Internat Pet Co Ltd *	26¾	26	27	1,320	22	Sept	31¼	Mar
International Power *	------	3	3	80	2½	Sept	5⅝	Aug
Preferred 100	------	77	77	5	74	May	84	Feb
Lake of the Woods *	16	16	17	90	10	Sept	18¼	Oct
Lang & Sons (John A) *	12	12	12	15	9	June	14	Sept
Laura Secord 3	13	13	13	110	12¾	Nov	13	Nov
Lindsay (C W) *	------	4	4	20	3	Mar	5	Jan
Massey-Harris *	7½	6¼	7¾	3,625	4¾	Mar	10¼	July
McColl-Frontenac Oil *	7	6¾	7	1,754	6½	Dec	14	Feb
Montreal Cottons pref 100	------	101	101	5	95	Apr	98¼	Mar
Mont L H & P Consol *	30⅝	30⅛	30⅝	4,541	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 Telegraph 40	------	57½	57½	55	56	Jan	62	Jan
Montreal Tramways 100	70	70	71	58	70	Dec	89	Feb
National Breweries *	41	40	41	3,310	34	Sept	43	Aug
Preferred 25	42½	42½	42½	220	38	Mar	44	Oct
National Steel Car Corp *	67½	64¾	68	2,750	31	Mar	72¾	Nov
Niagara Wire Weaving *	------	23	23	25	23	Dec	34	Aug
Noranda Mines *	79	78¾	79	5,272	48	Mar	84	Nov
Ogilvie Flour Mills *	26¾	26¾	27¼	797	23	Mar	31	Feb
Preferred 100	------	160	160	58	150	Mar	160	Dec
Ottawa L H & P pref 100	------	97¾	97¾	10	98	Nov	100	July
Ottawa Electric Ry *	------	8½	8½	30	8	Oct	33¼	Mar
Penmans *	------	42	42	5	42	Oct	46	Nov
Power Corp of Canada *	11½	11¼	12¼	860	9	Sept	16½	Jan
Price Bros & Co Ltd *	19	18	20	3,296	8⅝	Mar	22½	Nov
5% preferred 100	59	58½	59	560	34	Mar	63	Oct
Quebec Power *	17	17	17½	540	14	Mar	19	July
Regent Knitting *	4	4	4	25	3	Sept	9¾	Jan
Preferred 25	20	20	21	50	20	Nov	25	Jan
Rolland Paper pref 100	------	100	100	10	99	Apr	102½	Feb
Saguenay Power pref 100	------	105	105	70	95	Feb	105	Dec
St Lawrence Corp *	4⅛	4	4¼	1,670	2¾	Mar	6¾	July
A preferred 50	15	14¾	15½	290	8¾	Mar	20¾	Aug
St Lawrence Flour Mills *	------	19½	19½	25	17	June	24½	Nov
Preferred 100	------	120	120	50	120	Dec	120	Dec
St Lawrence Paper pref 100	40	39¾	40¾	130	24	Apr	58½	July
Shawinigan W & Power *	20⅞	20⅛	20⅞	2,210	16	Sept	23	July
Sherwin Williams of Can *	14	14	14	305	10	Mar	17	June
Simon (H) & Sons *	------	7½	7½	25	7	Nov	10½	Jan
Southern Canada Power *	12	12	12	60	10	Sept	15	June
Steel Co of Canada *	76½	74	76½	1,775	56	Mar	75¾	Dec
Preferred 25	70½	69½	70½	507	54½	Mar	70	Dec
Tuckett Tobacco pref 100	------	160	160	5	150	Apr	160	July
Westons Ltd *	12	12	12	150	11	Jan	12⅞	Nov
United Steel Corp *	6¾	6¾	6¾	410	3	Mar	8	Nov
Viau Biscuit *	------	2¾	4¾	15	1½	Mar	3	May
Western Grocers pref 100	------	105	105	135	108	Mar	110	Sept
Windsor Hotel *	------	15c	15c	10	4	Jan	4	Jan
Preferred 100	------	3	3	30	5	Aug	8	Jan
Winnipeg Electric A *	1.75	1.75	1.75	325	1.50	Apr	3	Jan
B *	1.75	1.70	1.75	1,031	1.25	Mar	2¾	June
Preferred 100	------	10	10	40	7	Mar	17	June
Zellers Limited *	------	8½	8½	50	8	Dec	8½	Dec
Preferred 25	23	23	23	132	23	Dec	23	Dec
Banks—								
Canadienne 100	164½	164½	164½	58	160	Jan	166	Nov
Commerce 100	------	172¼	175	34	159	Sept	180	Oct
Montreal 100	207½	207	207½	129	197	Mar	223	July
Nova Scotia 100	302	302	302	14	295	June	310¼	Aug
Royal 100	188	186	188	134	170	Mar	191¼	Jan

Montreal Curb Market

Dec. 17 to Dec. 23, 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 *	2¼	2	2⅝	8,496	1.00	Mar	4¾	July
6% cum pref 100	18½	16½	20½	4,701	9¼	Mar	32¾	Oct
Aluminium Limited *	138	138	138	50	83½	Apr	140½	Nov
Asbestos Corp Ltd *	107½	105	110	1,457	47	Mar	116	Nov
Bathurst Pow & Paper B *	------	3	3	75	2	June	4½	June
Beauharnois Pow Corp *	3	3	3	619	2½	Sept	5⅜	Jan
Beld-Corticelli 7% cm pf 100	------	129	129	10	130	Oct	133	Feb
Brewers & Dist of Vanc 5	------	4½	4½	40	4¼	Dec	7⅝	Feb
Brit Amer Oil Co Ltd *	21⅝	21⅜	21⅝	1,395	17	Mar	22	Oct
British Columbia Packers *	------	12½	13	212	10	Jan	14½	Aug
Calgary Pow 6% cm pf 100	------	92¾	92¾	5	84½	June	88	Aug
Canada & Dom Sug (new) *	28¾	28¾	28¾	540	23	Sept	30	Oct
Canada Malting Co Ltd *	34⅛	34	34½	665	27¾	Sept	36	Jan
Can Nor P 7% cum pf 100	------	109	110	297	103	Jan	112	Oct
Canada Vinegars Ltd *	------	14⅛	14½	35	14½	Dec	16½	Feb
Can Breweries Ltd *	------	1.55	1.95	1,776	1.00	Sept	2½	June
Preferred *	22½	20¼	23	595	14¼	Apr	23	Dec
Cndn General Invests *	------	8	8	40	8	Apr	8½	Mar
Cndn Light & Power Co 100	------	14½	14½	30	13½	Sept	16½	Nov
Cndn Marconi Co 1	------	1	1	400	95c	Mar	1.65	July
Cndn Pow & Paper Inv *	------	40c	40c	1	1	Jan	2	Jan
Can Vickers Ltd *	------	9½	9½	10	3	Mar	12½	Nov
7% cum pref 100	41	41	41	10	18	Mar	50	Nov
Catelli Fd Prods 5% cm pf 15	------	10	10	50	7	Apr	11½	Nov
City Gas & Elec Corp *	------	35c	35c	100	25c	May	70c	Mar
Claude Neon General Adv *	------	10	10	1,900	10c	Sept	35c	Jan
Commercial Alcohols *	2¼	1.65	2½	20,515	90c	Mar	1.85	July
Consol Paper Corp Ltd *	6¾	6¾	7¼	3,456	3¾	Mar	9¼	Oct
Cub Aircraft	3¼	3	3¾	1,535	3	Dec	3⅞	Nov
David & Frere Ltee A *	------	12¾	12¾	40	8	Apr	15	Dec
Dom Engineering Works *	44	44	44	127	21	May	48½	July
Dominion Stores Ltd *	------	6	6	100	4¾	June	8¾	Jan
Donnacona Paper A *	5⅛	5	5½	815	3¼	Mar	8½	July
Donnacona Paper B *	5	4½	5	140	3	Mar	7¾	July
Fairchild Aircraft Ltd 5	------	5½	5¾	840	3	Mar	8½	July
Fleet Aircraft Ltd *	10	10	10¼	330	4½	Jan	15	July
Ford Motor Co of Can A *	21½	21	21½	737	14¾	Mar	24¼	Nov
Foreign Power Sec Corp *	------	25c	25c	150	25c	Dec	50c	Feb
Fraser Companies Ltd *	16½	16½	17	20	9	Mar	20	Aug
Voting trust ctfs *	16½	16	17½	956	10	Mar	21½	Oct
Goodyear T & R of Can *	------	75	75	15	64	July	65½	Sept
Home & Indust Bldg Prod 1	------	70c	75c	300	70c	Dec	2¾	Sept
Hydro-Elec Secs Corp *	------	3½	3¾	250	3½	June	4¼	Dec
Inter-City Baking Co 100	------	33	33	15	19½	Oct	35	Nov
Intl Paints (Can) Ltd A *	3	3	3	5	1.70	Mar	4⅝	July
Intl Utilities B 1	50c	50c	55c	1,525	50c	Sept	1.00	Jan
Lake St John P & P *	------	21	21	120	13	Mar	34	June
Lake Sulphite Pulp Co *	3	3	3	260	2½	Sept	12⅞	Jan
Loblaw Groceterias A *	------	24	24	40	22¼	Mar	24½	Nov
MacLaren Pow & Paper *	14	14	14	210	7	Mar	18	Nov
Massey-Har 5% cum pf 100	62	53	62	2,105	32½	Apr	63	July
McColl-Fron 6% cm pf 100	------	90	92	70	87½	Jan	101	July
Meichers Distillers Ltd pf *	------	6	6	128	5	Sept	7¼	Nov
Mitchell (Robt) Co Ltd *	16¼	16	16¼	155	7¼	Mar	21	Aug
Montreal Island Power *	------	50c	50c	10	50c	Dec	1.00	Jan
Mtl Ref & Sotrage vot tr *	------	1	1	10	1	Jan	1½	May
$3 cum pref *	------	14¼	14¼	10	13½	May	14	Jan
Page-Hersey Tubes Ltd *	------	104	104	10	78	Apr	102½	Dec
Power Corp of Canada 6% cum 1st pref 100	100½	99¾	100½	30	92	Mar	101½	Nov
Quebec Tel & Power A *	------	4¼	4¼	10	4½	May	4½	Aug

*No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Shares (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Reliance Grain Co *	------	3	3	50	3	Dec	7½	July
Sarnia Bridge Co A *	------	5½	5½	40	5¼	Dec	11	Jan
Sou Can Pow 6% cm pf 100	------	107½	108	12	104	June	109	Oct
United Distillers of Can *	------	75c	75c	200	75c	Dec	1.15	Jan
Walkerville Brewery *	------	1.35	1.40	125	1.10	Apr	2	July
(H) Walk-Gooder & Worts *	49	49	49½	371	32¼	Mar	54	Nov
Walker-Good & Worts(H) * $1 cum pref *	20¼	19¾	20¼	1,555	17½	May	20¼	Dec
Mines—								
Aldermac Copper Corp *	------	45	47	1,475	34c	Sept	69c	Oct
Alexandria Gold 1	------	1c	1c	1,200	1c	Mar	3¼c	Jan
Arno Mines *	------	2c	2c	1,000	1c	Apr	2¾c	Aug
Beaufor Gold 1	------	13c	13c	400	12c	Sept	33c	Feb
Big Missouri Mines 1	------	23c	25c	302	25c	Sept	57c	Jan
Bobjo Mines 1	------	15½c	20c	1,500	7¾c	May	3½c	Nov
Bouscadillac Gold 1	------	9c	9c	2,400	5½c	Sept	15c	Oct
Brazil Gold & Diamond 1	5c	5c	6c	35,150	3c	May	8c	Feb
Brownlee Mines (1936) 1	------	5c	5c	2,000	3c	June	10c	Feb
Bulolo Gold Dredging 5	25¾	25¾	26	1,390	22½c	Nov	30c	Jan
Cndn Malartic Gold *	91	89	91	900	70c	Sept	1.27	Feb
Cartier-Malartic Gold 1	5½c	5c	6c	3,000	5c	Jan	15c	Feb
Central Cadillac Gold 1	22c	21½c	23c	10,950	18c	Sept	62c	May
ConsChibougamauGldfids 1	22½c	22c	22½c	2,400	20c	Mar	41c	Feb
Dome Mines Ltd *	32⅞	32½	33	688	27½	June	35	Aug
Duparquet Mining Co 1	8c	8c	8¾c	30,000	3c	Sept	13c	Nov
East Malartic Mines 1	2.79	2.71	2.82	11,300	1.05	Jan	2.82	Dec
Eldorado Gold M Ltd 1	2.39	2.23	2.40	6,050	1.40	Sept	3.25	Mar
Falconbridge Nickel *	5.40	5.40	5.40	160	4.25	Sept	6.95	Jan
Francoeur Gold M Ltd *	------	22c	22c	600	20c	Sept	55½c	Feb
Howey Gold Mines 1	------	30c	30c	100	25½c	Mar	27c	Mar
Inspiration Min & Dev 1	------	40	40	1,500	35c	July	45c	June
J-M Consol Gold(New) 1	6c	6c	9c	2,503	6c	Dec	15½c	May
Kirkland-Gold Rand 1	------	5c	5c	78	6½c	Aug	27c	Feb
Kirkland Lake Gold 1	------	1.30	1.30	300	99c	Mar	1.50	Jan
Lake Shore Mines 1	48⅜	48⅜	49½	372	45	Sept	58¼	Feb
Lamaque Contact Gold *	------	3c	3c	1,500	3c	May	5c	Feb
Macassa Mines 1	5.45	5.40	5.45	300	3.50	Mar	5.50	Jan
McIntyre-Porcupine 5	------	53	53⅜	701	35¼	Mar	53⅜	Dec
Montague Gold 1	5c	5c	5c	3,800	5c	Aug	20c	Jan
O'Brien Gold 1	2.80	2.75	2.90	1,750	2.10	Sept	5.40	Jan
Oro-Plata Mining *	------	45c	45c	1,000	35c	Nov	80c	July
Pamour-Porcupine *	4.45	4.40	4.45	850	2.90	Mar	4.80	Oct
Pandora Cad 1	19c	16c	20c	10,500	14c	Sept	62c	Jan
Pato Consol Gd Dredging 1	2.10	2.00	2.23	900	1.55	Apr	2.70	Jan
Pend-Oreille M & M Co 1	1.77	1.72	1.77	700	1.37	May	2.65	Jan
Perron Gold Mines Ltd 1	1.54	1.54	1.58	1,300	1.00	Sept	1.77	Feb
Pickle Crow Gd M Ltd 1	------	4.95	5.10	400	3.90	Mar	5.30	Nov
Placer Development 1	------	13	13¼	250	13	Nov	17¼	Feb
Reward Mining 1	------	5½c	6½c	3,500	3½c	Apr	7¼c	Nov
St Anthony Gold 1	------	12c	12c	200	17c	Oct	18½c	Oct
Shawkey Gold 1	------	4½c	4½c	3,500	3¾c	Sept	33c	Mar
Sherritt-Gordon 1	1.26	1.26	1.32	2,240	91½c	May	1.89	Oct
Siscoe Gold Mines Ltd 1	1.35	1.33	1.38	6,275	1.18	Dec	3.40	Jan
Sladen Mal 1	72c	72c	76c	1,350	50c	Sept	1.39	Mar
Stadacona (new) *	50c	48c	50c	14,555	29c	Sept	78c	May
Sullivan Consolidated 1	89c	89c	90c	4,974	65c	Sept	1.23	Mar
Sylvanite Gold 1	------	3.25	3.40	350	2.60	Sept	3.60	Feb
Teck-Hughes Gold 1	------	4.50	4.50	100	4.30	Sept	5.60	Jan
Thompson Cad 1	25c	25c	27c	12,700	17c	Sept	42c	Oct
Towagmac Exploration 1	------	40c	40c	500	36c	Dec	60½c	Feb
Ventures Ltd *	------	5.20	5.20	50	4.05	Sept	6.40	Aug
Waite-Amulet *	8.00	7.45	8.30	3,550	3.85	Sept	9.45	Nov
Wood Cad 1	16c	15c	18c	21,900	13c	Sept	43c	Jan
Wright Hargreaves *	8.15	8.10	8.15	805	6.55	Mar	8.15	Dec
Oil—								
Anaconda Oil Co *	------	10c	10c	2,700	6c	Oct	15c	Jan
Anglo-Canadian Oil *	1.25	1.20	1.35	5,000	1.00	Sept	1.51	May
Brown Oil Corp *	------	28½c	34c	13,800	22½c	Sept	58¼c	Apr
Calgary & Edmonton *	------	2.25	2.90	13,300	1.67	Sept	3.10	Jan
Calmont Oil 1	------	47c	52c	3,600	20c	Sept	52c	Dec
Commonwealth Pete *	------	31c	31c	1,000	31c	Dec	31c	Dec
Dalhousie Oil Co *	66c	47c	85c	70,180	32c	Dec	85c	Dec
Davies Petroleum *	------	51c	54c	2,300	30c	June	65½c	Mar
Home Oil Co *	2.75	2.45	3.60	226,165	88c	Sept	3.60	Dec
Homestead Oil & Gas 1	------	25c	29½c	13,650	18c	Oct	30c	Nov
Okalta Oils *	1.60	1.41	1.85	3,225	1.00	Sept	2.20	Jan
Pacalta Oils *	------	10c	10c	500	6c	Oct	17c	Feb
Royalite Oil Co *	43	41½	45	1,957	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. 17 to Dec. 23, 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 *	2¼	2	2¾	5,520	1.00	Mar	4¾	July
6% preferred 100	18¾	16½	20¾	2,849	8½	Mar	33	Oct
Acme Gas & Oil *	------	6¾c	6¾c	700	6c	Dec	12c	Apr
Afton Mines Ltd 1	3c	2½c	3½c	14,900	1½c	June	7c	Oct
Ajax Oil & Gas 1	------	22½c	22½c	1,500	15c	Oct	32c	Apr
Alberta Pacific Grain *	------	2	2	300	2	Dec	5¾	Aug
A P Consolidated Oil 1	20c	20c	24c	16,500	12½c	Sept	36½c	Jan
Aldermac Copper *	47c	45c	47c	6,050	28c	Sept	70c	Feb
Algoma Steel Corp *	------	13½	13½	28	13½	Dec	16¾	Dec
Amm Gold Mines 1	13¼c	12c	13½c	14,200	7c	Sept	33c	June
Anglo-Can Hold Dev *	1.25	1.16	1.40	44,540	95c	Mar	1.65	Jan
Anglo Huronian *	3.15	3.10	3.15	2,240	2.60	Sept	4.15	Jan
Arntfield Gold 1	12c	12c	12c	1,700	11c	Sept	33c	Mar
Ashley Gold 1	8c	8c	8c	3,200	5c	Mar	16½c	Oct
Augite-Porcupine Gold 1	37½c	32c	37¾c	83,000	17c	Sept	44c	Feb
Ault & Wiborg pref 100	------	102	102	5	100	Oct	102	Dec
Bagamac Mines 1	11c	11c	11c	500	10c	Dec	27c	Jan
Bankfield Cons 1	29c	29c	33c	23,282	25c	Dec	1.03	Feb
Bank of Montreal 100	208	206½	208	118	195	Mar	222¼	July
Bank of Nova Scotia 100	------	300	302	17	285	June	310	Oct
Bank of Toronto 100	------	235	240	31	222	May	249	Feb
Base Metals Corp *	------	26c	28c	2,700	20c	Sept	45c	July
Bathurst Power A *	------	8⅝	8⅝	5	6½	June	11¼	July
B *	------	3½	3½	5	2¼	May	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	
Bear Exploration & Rad 1	28½c	27c	31c	59,100	16	Sept	39	Oct
Beattie Gold 1	1.29	1.27	1.32	9,125	95c	Sept	1.50	Nov
Beatty Bros A *	------	6	6	50	6	Dec	15	Jan
Beauharnois *	3	3	3¼	399	2	Mar	5¾	Jan
Bell Tel Co of Canada 100	167	166	168¼	376	146½	Mar	169	Dec
Bidgood Kirkland 1	24c	23c	25c	16,377	20c	Feb	50c	Feb
Big Missouri 1	------	24c	26c	6,450	21c	Sept	58c	Jan
Blue Ribbon *	------	3½	3½	140	3	July	5	Jan
Blue Ribbon pref 50	------	31	31	45	25	Sept	34	Jan
Bobjo Mines 1	16½c	15c	21½c	168,750	7c	Mar	31¾c	Nov
Bralorne Mines *	11c	10⅞c	11¾c	3,138	7.75	Sept	11¾	Dec
Brazil Traction *	9	8½	9¾	3,011	7¼	Mar	14½	July
Brewers & Distillers 5	4¼	4¼	4¾	60	4	Sept	7¾	Feb
British American Oil *	21½	21½	21¾	2,762	16¾	Mar	22	July
Brit Col Power A *	------	25	25	10	25	Dec	34	Jan
B *	------	2½	2½	80	2½	June	5	July
Broulan-Porcupine 1	70½c	50c	78c	544,700	42c	Dec	69c	Oct
British Dominion Oil *	------	15c	17c	9,500	6c	Sept	17c	Dec
Brown Oil *	28c	27c	35c	147,900	20c	Sept	68½c	Jan
Preferred 1	------	66c	70c	10	46c	Mar	72c	Apr
Buffalo-Ankerite 1	------	15	15¾	310	10¾c	Sept	17½c	Feb
Buffalo-Canadian *	2½c	2¼c	2½c	10,525	1½c	Sept	6¼c	May
Building Products *	------	15¼	15⅞	315	15¼	Dec	15⅞	Dec
Bunker Hill *	------	9c	10c	3,500	7½c	Sept	22c	Jan
Burlington Steel *	11⅜	11⅜	11¾	140	9½	Mar	14½	Nov
Burt (F N) 25	27¾	27½	28	1,125	15	May	28½	Nov
Calgary & Edmonton *	2.45	2.15	2.90	73,905	1.55	Sept	3.10	Jan
Calmont Oils 1	------	42c	54c	84,500	19½c	Sept	62c	Jan
Canada Bread *	4½	3½	4½	100	3	May	7	July
A 100	------	51½	51½	41	80	Mar	91	Dec
B 50	------	95	96	10	40	June	52	Nov
Canada Cement *	9⅜	8	10	142	7	Mar	13	Jan
Canada Malting *	34	33¾	34½	385	27	Sept	36	Jan
Canada Northern Power *	------	16¾	17	40	16	Nov	20	Mar
Canada Packers *	------	70	70	25	58	Mar	72	Jan
Canada Permanent 100	------	140	140	10	128	May	150	Jan
Canada Steamships *	2¼	2	2¼	418	2	Mar	4¾	June
Preferred 50	9¼	9¼	9⅝	149	6½	Apr	16¼	July
Canada Wire A *	------	58	58	60	47	July	67	Mar
Canada Bakeries *	22¾	20	23	875	14½	Apr	23	Dec
Cndn Bk of Commerce 100	176	174	176	61	157	Mar	184	Nov
Canadian Canners *	------	4¾	4¾	25	4	Sept	6	Aug
Canadian Canners 1st pf 20	16½	16½	18	535	16	Apr	19	July
2d preferred *	7⅜	7	7½	655	6¼	Apr	9	Jan
Can Car & Foundry *	17¼	15½	17⅜	2,075	7¼	Mar	18½	July
Preferred 25	31⅞	31¼	32¼	640	18¾	Mar	36	Dec
Canadian Dredge *	------	22½	22½	5	15	Sept	35	Jan
Cndn Industrial Alcohol A *	2¾	2¾	2½	680	1.60	Sept	4¾	Jan
B *	------	2¾	2¾	25	2¾	Dec	4	Feb
Canadian Malartic *	92c	90c	92c	1,600	65c	Sept	1.28	Feb
Canadian Oil *	16½	15	17	2,807	10	Sept	17	Dec
Canadian Oil pref 100	------	125	125	15	110	Sept	125	Dec
C P R 25	5½	5¾	5½	230	5	Mar	8½	Jan
Canadian Wineries *	------	3	3	600	2	Apr	3½	July
Canadian Wirebound Box *	------	18⅝	19¼	330	17	Oct	21	Nov
Cariboo Gold 1	------	2.39	2.50	1,400	1.65	Jan	2.60	Aug
Carnation pref 100	------	106	106	5	98½	Jan	106	Dec
Castle Trethewey 1	1.00	1.00	1.03	7,050	55c	Mar	1.19	July
Central Canada Loan 100	------	158	158	5	158	Dec	170	Mar
Central Patricia 1	2.41	2.40	2.44	2,775	1.85	Sept	3.20	Feb
Central Porcupine 1	6½c	6½c	6¾c	9,600	6¼c	Dec	15c	June
Chemical Research *	------	50c	50c	1,750	25c	May	95c	Oct
Chesterville-Larder Lake 1	1.25	1.21	1.32	34,800	63c	Sept	1.73	July
Chromium Mining *	------	55c	60c	9,140	35c	June	80c	Aug
Cockshutt Plow *	8	7⅞	8⅛	395	7	Mar	13¼	July
Commoll Ltd *	------	48c	53c	7,300	45c	Dec	85c	Mar
Commonwealth Pete *	30c	28c	33c	5,900	19c	Sept	43c	Jan
Coniagas Mines 5	------	1.75	1.75	100	1.10	June	2.25	Jan
Conlaurum Mines *	------	1.45	1.49	1,205	1.00	Sept	1.84	Jan
Consolidated Bakeries *	------	15¼	16	190	11½	Mar	17	Nov
Cons Smelters 5	60	59½	60½	1,080	45½	Sept	66¾	Nov
Consumers Gas 100	179¾	178	180	182	173	Sept	199	Jan
Cosmos *	------	20¾	20¾	12	16	June	24	Nov
Preferred 100	------	105	105	30	102	Apr	105	Dec
Crows Nest Coal 100	------	29	29	203	27	Oct	38	Feb
Darkwater 1	------	5c	6c	1,100	5c	Sept	23½c	Feb
Davies Petroleum *	45c	43c	55c	166,078	20	Sept	73	Mar
Denison Nickel Mines 1	------	11c	16½c	14,600	10c	Sept	46c	Jan
Distillers Seagrams *	19½	19¼	20¾	1,252	11	Mar	23½	Nov
Dome Mines (new) *	33	31¾	33	1,325	27½	June	34½	Aug
Dominion Bank 100	204	204	205	37	189	Apr	216	Sept
Dominion Coal pref 25	16	16	17	130	16	Dec	19¾	Feb
Dominion Explorers 1	3c	2½c	3c	6,607	2½c	Dec	7c	Mar
Dominion Foundry *	49	49	50	387	25½	Jan	56	Nov
Preferred 100	------	103½	104	65	99	Sept	104	Dec
Dom Scottish Invest 1	------	85c	85c	20	75c	Sept	2.00	Mar
Dominion Steel Coal B 25	12¼	11½	12¼	1,666	8¾	Sept	16½	July
Dominion Stores *	5	5	6	651	4¾	June	8¾	Jan
Dominion Tar *	------	5⅞	5⅞	10	4⅜	Mar	10	Jan
Preferred 100	------	76	76	10	73	May	84	July
Dorval Siscoe 1	6¾c	6½c	9c	14,200	5c	Aug	26c	Mar
East Crest Oil *	10c	9¼c	11c	25,600	5c	Sept	15c	Jan
East Malartic 1	2.77	2.70	2.85	29,685	1.05	Mar	2.78	Dec
Eastern Steel *	------	16½	17	100	12	June	18	Oct
Easy Washing *	------	2¾	2⅞	5	2½	Sept	5	Feb
Eldorado 1	2.37	2.23	2.40	40,47	1.38	Sept	3.25	Mar
Equitable Life 25	------	5¾	6	365	5½	Mar	8	Feb
Falconbridge *	5.45	5.35	5.50	1,465	4.25	Sept	6.95	Jan
Fanny Farmer 1	------	21	21¼	340	14¾c	Sept	22½c	Nov
Faulkenham Lake Gold 1	6¾c	5c	10½c	52,200	5c	Dec	26c	Aug
Federal-Kirkland 1	6¾c	6c	8c	19,700	3½c	May	14c	Jan
Fernland Gold 1	------	12c	12c	500	8c	Sept	30c	May
Firestone Pete 25c	------	10½c	12c	9,400	9c	Nov	25c	Apr
Fontana Gold 1	------	4c	5c	8,500	3c	Sept	20c	Feb
Ford A *	21⅝	21	21⅝	2,033	14¾	Mar	24¼	Oct
Foundation Petroleum 25c	------	12c	15c	13,009	8c	Sept	22c	Apr
Francoeur *	22¼c	21c	22¼c	3,600	20c	Sept	53c	Feb
Fleet Aircraft Ltd *	------	10	10½	55	10	Dec	11½	Dec
Gatineau Power *	12½	12½	13½	42	7	Apr	14¾	Oct
Preferred 100	88	87¾	88	159	74½	Mar	90	Oct
Rights *	3	3	3	90	3	Sept	4¾	July
General Steel Wares *	------	7½	7½	70	5	Mar	10½	Oct
Gillies Lake Gold 1	9c	8c	10c	43,900	5c	Sept	32c	Apr
Glenora *	------	2½c	2½c	1,200	2c	June	5c	Mar
God's Lake *	24½c	22c	25c	35,242	22c	Dec	68c	Jan
Goldale Mines 1	------	25c	27c	12,830	14c	Mar	40½c	July
Gold Belt 50c	------	58c	58c	500	30c	June	60c	Dec
Gold Eagle 1	7c	6c	9¾c	14,500	5c	Dec	40c	Feb
Goodfish Mining 1	------	3¼c	3¼c	1,100	2c	Oct	12c	Jan
Goodyear Tire *	------	72¾	75¾	125	52	Apr	81¼	Nov
Goodyear Tire pref 50	57¾	57	58	203	51¼	Mar	58	June
Granada Mines 1	10¾c	10c	11c	25,500	5c	Mar	14c	Aug
Grandoro Mines *	7c	6½c	7c	32,200	4½c	Sept	11c	Jan
Great Lakes Paper voting *	5	5	6½	171	4½	Sept	13	July
Voting pref *	16	16	17½	245	14	Sept	33	Jan
Gunnar Gold 1	60c	60c	60c	4,000	48c	Sept	1.09	Mar
Gypsum Lime & Alabas *	6¼	6¼	6¾	230	4	Sept	8¼	Jan
Hallfwell Gold 1	5½c	5½c	6c	4,790	5½c	Dec	9¾c	Nov

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Hamilton Theatres	1	------	60c	60c	200	60c Dec	1.50 Jan
Harding Carpets	*	------	3	3	150	2½ Sept	4 July
Hard Rock	1	1.66	1.57	1.68	18,960	1.10 Jan	2.93 July
Harker	1	------	8c	9c	7,770	7c Sept	17c Mar
Hedley-Mascot Mines	1	------	1.28	1.30	1,000	1.00 Sept	1.40 Feb
Highwood-Sarcee	*	------	16½c	23c	58,300	5c Sept	23c Dec
Hinde & Dauch	*	------	13¾	14	160	13¾ Apr	17½ July
Hollinger Consolidated	5	14¾	14¾	14⅞	2,039	11 Mar	15¼ June
Home Oil Co	*	2.78	2.48	3.60	296,416	80c Sept	3.00 Dec
Homestead Oil	1	26c	24c	30c	72,900	14c Sept	37c Jan
Howey Gold	1	30c	28½c	31c	22,125	20c Sept	34c Oct
Hudson Bay Min & Sm	*	------	33	33⅜	965	20¾ Mar	35 Nov
Huron & Erie	100	------	68	68	7	57 Apr	75 Aug
20%	100	8¼	8¼	8½	31	6½ May	10 Oct
Imperial Bank	100	------	209	212	102	190 Mar	215 Sept
Imperial Oil	*	------	16⅝	17	2,854	14¾ Sept	19⅛ May
Imperial Tobacco	5	15⅝	15⅜	15⅝	855	13¼ Mar	15¾ July
Inspiration Mining	1	40c	40c	40½c	7,500	30c Oct	49c June
Inter. Metals A	*	8	6½	8	567	4 Sept	9¼ Jan
Preferred	100	90	79	90	120	65 June	90 Dec
Intl Milling pref	100	106	105½	106	110	98¾ May	107 Dec
International Nickel	*	55½	53¾	55½	4,671	37 Mar	58 Oct
International Pete	*	------	26	27½	2,720	22 Mar	31½ Mar
Intl Utilities B	1	50c	50c	50c	150	40c Sept	1.00 Sept
Jack Waite	1	29½c	27c	29½c	3,650	25¼c Dec	60c July
Jacola Mines	1	11½c	11c	12c	9,099	10c Sept	40c Mar
Jellicoe Cons	1	9c	9c	10c	10,900	7½c Dec	82c Mar
J M Consolidated	1	6¼c	6¼c	7¾c	3,400	6¼c Dec	16c May
Kerr-Addison	1	1.78	1.74	1.82	18,888	25c June	2.50 Aug
Kirkland-Hudson	1	------	40c	40c	700	40c Dec	1.50 Jan
Kirkland Lake	1	1.28	1.25	1.29	14,540	88c Sept	1.50 Jan
Laguna Gold	1	------	7½c	7½c	1,761	6½c Dec	59c Mar
Lake Shore	1	48	48	49¼	2,023	44¾ Sept	58¾ Feb
Lake Sulphite	*	3½	3⅛	3½	25	2 Mar	13 Jan
Lake of the Woods	*	------	16	16¼	120	10½ Sept	17½ Oct
Lamaque Contact	*	------	2¾c	3c	3,600	2c Sept	5c Feb
Lamaque Gold Mines	*	6.80	6.65	6.80	728	6.65 Dec	7.30 Nov
Lapa Cadillac	1	37c	36½c	38c	13,525	24c Sept	74c Mar
Laura Secord (New)	3	13½	13	13¼	791	12¾ Dec	14½ Oct
Lava Cap Gold	1	------	76c	83c	4,300	75c Dec	1.13 Feb
Lebel Oro	1	7½c	7¼c	7¾c	16,765	4c Sept	15c Jan
Leitch Gold	1	77c	75c	79½c	16,650	50c Sept	1.12 Feb
Little Long Lac	*	2.78	2.73	2.95	11,160	2.10 Sept	6.00 Feb
Loblaw A	*	23¾	23½	24	300	19¼ Mar	24½ Nov
B	*	21¾	21¾	22	175	18 Mar	22¾ Nov
Macassa Mines	1	5.35	5.25	5.45	1,973	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	2.70	2.65	2.85	16,925	1.30 Jan	4.45 July
Madsen Red Lake	1	55c	50c	59c	160,700	25c Mar	59c Dec
Malartic Gold	1	62c	60c	63½c	16,050	23c Sept	71c Dec
McDougall-Segur	*	------	16c	17c	6,500	12c Sept	27c Jan
Manitoba & Eastern	*	------	1¼c	1¼c	1,000	1¼c Oct	4c Jan
Maple Leaf Milling	------	------	1¼	1⅛	675	1.25 Sept	3.75 July
Preferred	*	------	3	3¼	43	2¾ Sept	6 May
Maralgo Mines	1	------	5½c	6¼c	4,900	5c Dec	19½c Mar
Massey Harris	*	7⅛	6⅛	7¾	2,135	4⅞ Mar	10¼ July
Preferred	100	61	53¾	62½	2,850	28 Mar	63 July
McColl Frontenac	*	------	6¾	7	512	6 Dec	14 Feb
Preferred	100	------	88½	93	67	86¼ Jan	101 July
McIntyre Mines	5	52¼	52½	53¼	1,372	35½ Mar	54 Oct
McKenzie Red Lake	1	1.20	1.19	1.22	2,555	69c Mar	1.43 Oct
McVittie-Graham	1	9c	9c	10c	1,800	9c Sept	24c Mar
McWatters Gold	*	------	63c	69c	11,725	32c Jan	94c Oct
Meriand Oil	*	------	5c	6¼c	4,800	4c Nov	8c Apr
Mining Corp	*	------	1.77	1.85	2,417	1.45 Mar	2.65 Oct
Model Oils	1	32c	29½c	32c	3,400	20c Sept	38c Jan
Monarch Knitting pref	100	------	22	24	65	20 Dec	24 Dec
Moneta-Porcupine	1	1.27	1.26	1.30	5,200	1.00 Sept	2.56 Mar
Moore Corp	*	39	37½	39	210	25 Apr	39 Dec
A	100	------	165	165	5	143 Apr	172 Oct
Morris-Kirkland	1	15c	14½c	16c	84,165	5c Sept	16c Dec
Murphy Gold	1	1¾c	1¾c	1¾c	500	1¼c July	3½c July
National Brew	*	------	40½	41¼	55	38 May	43 Nov
National Grocers	*	------	6½	7	1,115	3¾ Sept	7½ Feb
National Sewerpipe	*	------	14	14½	53	12 Sept	19 Jan
Naybob Gold	1	37¼c	36c	38¼c	50,800	13¼c Apr	79c July
Newbec Mines	*	------	6c	6¾c	21,150	2c May	11½c July
New Golden Rose	1	20c	20c	23c	11,500	11c Sept	38c Mar
Nipissing	5	------	1.67	1.70	1,325	1.40 Sept	2.15 Jan
Noranda Mines	*	79½	78	80	21,984	48 Mar	84 Nov
Nordon Oil	1	------	10c	13c	9,400	6c Sept	19c July
Norgold Mines	1	------	3¼c	4½c	11,000	2c Mar	7½c July
Normetal	*	------	60c	65c	6,611	45c Sept	1.14 Jan
Northern Canada	*	------	45¼c	45¼c	700	27c Apr	48c Nov
Northern Empire	1	8.55	8.55	8.80	1,100	7.00 Sept	8.95 Aug
North Star pref	5	------	4	4	35	3 Sept	4 Dec
O'Brien Gold	1	3.00	2.74	3.00	2,775	2.10 Sept	5.45 Jan
Okalta Oils	*	1.55	1.20	1.81	129,450	85c Sept	2.30 Jan
Olga Gas	*	------	2c	3½c	25,300	2c June	5½c Oct
Omega Gold	1	45c	45c	49c	6,850	31c Mar	72c Oct
Oro Plata	*	------	40½c	45c	3,800	30c Oct	1.45 Mar
Pacalta Oils	*	8c	6¾c	10½c	7,100	4¾c Sept	17c Feb
Page-Hersey	*	103	102	103½	90	78 Apr	104¾ Nov
Pamour Porcupine	*	4.50	4.35	4.50	6,246	2.90 Mar	4.85 Oct
Pandora-Cadillac	1	18c	15c	20½c	19,633	15c Aug	63c Feb
Pantepec Oil	1	7⅛	6½	7⅛	4,460	4 Sept	7¾ Feb
Partanen-Malartic	1	------	6c	6c	1,500	5c Nov	24½c July
Paulore Gold	1	5¼c	5c	6c	13,700	4c Sept	22c Mar
Paymaster Cons	1	50c	45c	50c	16,840	38c Mar	69c Feb
Payore Gold	1	------	5½c	6c	20,700	5½c Dec	23c Mar
Perron Gold	1	1.52	1.51	1.58	3,950	98c Sept	1.76 Feb
Petroleum-Cobalt	1	------	1c	1c	2,000	½c Mar	1¾c Nov
Petrol Oil & Gas	*	------	39¾c	39¾c	500	39¾c Dec	40c Nov
Pickle Crow	1	5.05	4.95	5.10	4,020	3.80 Mar	5.30 Aug
Pioneer Gold	1	2.45	2.40	2.55	2,345	2.20 Sept	3.30 Mar
Powell Rouyn	1	2.30	2.26	2.38	7,350	1.37 Mar	2.65 July
Power Corp	*	11¼	11¼	12¼	400	9¾ Apr	16⅝ July
Prairie Royalties	25c	------	20c	25c	7,300	17c Dec	52c Apr
Premier	1	2.25	2.22	2.30	2,110	1.75 Sept	2.52 Aug
Pressed Metals	*	------	21¼	21¾	25	10 Mar	23½ Dec
Preston E Dome	1	1.45	1.40	1.46	21,850	67c May	1.90 Aug
Quemont Mines	*	------	15c	15c	1,013	5½c Mar	15c Dec
Red Crest	*	------	7c	7c	500	6c Sept	45c Jan
Reno Gold	1	23c	23c	23½c	2,666	20c Dec	64c Feb
Roche Long Lac	1	8c	7c	8½c	5,600	6c Sept	24c Mar
Ronda Gold Mines	1	29½c	23c	31c	52,200	20c Dec	31c Dec
Royal Bank	100	188	185	188	70	165 Sept	192 Sept
Royalite Oil	*	42½	41	45	2,409	33 Sept	48¾ Jan
St Anthony	1	13c	10c	13c	5,900	7½c Sept	20c Mar
St Lawrence Corp	*	------	4¼	4¼	50	2¼ Sept	6½ July
San Antonio	1	1.25	1.22	1.25	2,814	1.00 Sept	1.55 Jan
Sand River Gold	1	15c	15c	16c	10,240	13½c Sept	25c Oct
Shawkey Gold	1	------	4c	5c	5,500	3½c Sept	34c Mar
Sheep Creek	50c	------	95c	95c	2,350	75c Sept	1.21 Feb
Sherritt-Gordon	1	1.30	1.26	1.34	16,274	90c Sept	1.90 Oct
Silverwoods pref	*	------	4	4	20	1¾ May	4½ Dec
Simpsons A	*	------	12	12	10	8 Sept	18 Mar
Preferred	100	85	85	87	75	69 Sept	95 Jan
Siscoe Gold	1	1.36	1.30	1.36	14,350	1.16 Dec	3.40 Jan
Sladen Malartic	1	------	75c	77c	3,500	49c Sept	1.38 Mar
Slave Lake	1	7c	6c	8c	3,200	6c Sept	24c Jan
South End Pete	*	8½c	7c	10c	25,800	2c Aug	10c Jan

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
Stadacona	*	50c	48c	51c	26,715	28c Sept	77c May
Standard Chemical	*	------	5⅝	5⅝	25	3½ Nov	8 Nov
Standard Paving	------	2½	2¾	2¾	115	2 Sept	4¼ Jan
Preferred	100	------	20	21	24	12 Mar	34½ Nov
Steel of Canada	*	76	73½	76	250	56 Mar	76 Dec
Preferred	25	70	69½	70	116	54 Apr	70 Oct
Straw Lake Beach	*	8c	7½c	8¼c	16,700	5c Sept	15¾c Jan
Sturgeon River Gold	1	------	20	21	1,900	20 Dec	21 Dec
Sudbury Basin	*	2.80	2.75	2.80	470	1.65 Sept	3.80 Jan
Sudbury Contact	1	------	9½c	9½c	1,000	8¾c Sept	19c Mar
Sullivan	1	88c	88c	90c	2,660	68c Sept	1.25 Aug
Supersilk pref	100	------	77¼	77¼	10	70 Sept	80 Dec
Sylvanite Gold	1	3.40	3.25	3.40	8,495	2.50 Sept	3.60 Feb
Tamblyns	*	------	12	12	300	11 Sept	16 Jan
Teck Hughes	*	4.60	4.50	4.60	3,460	4.15 Sept	5.70 Jan
Texas Canadian	*	1.25	1.25	1.30	5,500	1.05 June	1.68 July
Tip Top Tailors pref	100	------	108	108	6	100 June	109 Nov
Toburn	1	------	2.10	2.20	670	1.50 Sept	2.90 Jan
Toronto Elevators	*	14	14	14	10	11 Sept	18½ July
Preferred	50	44¼	42¾	44¼	15	40 Nov	48 Feb
Toronto General Trusts	100	------	85	85	9	73 Mar	95 Dec
Toronto Mortgage	50	------	107	108	57	107 Oct	122 Jan
Towagmac	1	------	39c	40c	6,300	25c Sept	66c Jan
Uchi Gold	1	1.40	1.35	1.44	5,825	90c Jan	2.45 Aug
Union Gas	*	13¼	12¼	13¼	1,014	10¼ Sept	15¾ Jan
United Oil	*	------	11c	13¼c	1,400	9c Nov	26c Jan
United Steel	*	6⅜	6⅜	6¾	2,065	3 Mar	8 Nov
Ventures	*	5.40	5.20	5.40	2,872	3.95 Sept	7.40 Jan
Vulcan Oils	1	------	75c	80c	1,300	47c Sept	1.25 Jan
Waite Amulet	*	7.95	7.30	8.35	37,770	1.02 Mar	9.45 Nov
Walkers	*	49½	48½	50	1,100	30¼ Mar	54¼ Nov
Preferred	*	20¼	19⅞	20½	2,007	17 Mar	20½ Dec
Wendigo	1	13c	12c	13c	5,100	8c June	20c June
Western Can Flour pref	100	------	22½	23	35	22½ Dec	37 Aug
Westflank Oil	*	------	6c	6½c	4,300	5c Sept	34c Jan
West Turner Petroleum	50c	8c	7¾c	9½c	7,300	7¼c Sept	14½c Apr
Westons	*	12¼	12	12½	495	9 Mar	13¼ July
White Eagle	*	⅞c	¾c	1c	7,500	½ Dec	3½ Apr
Wiltsey-Coghlan	1	------	8c	9c	7,000	3c Apr	18c July
Winnipeg Electric A	*	------	175	175	233	1½ May	3¼ Jan
B	*	------	155	155	10	1.25 Mar	2.75 July
Wood-Cadillac	1	------	15½c	18c	12,150	13c Sept	43c Jan
Wright Hargreaves	*	8.10	8.05	8.10	9,865	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	------	8c	8c	544	8c Dec	30c Feb

Toronto Stock Exchange—Curb Section

Dec. 17 to Dec. 23, 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	9,500	1½c Sept	12c Jan
Bruck Silk	*	------	3½	3½	12	2⅛ May	5⅝ Oct
Canada Bud	*	------	4	4	70	3½ Nov	9 Jan
Canada Vinegars	*	------	14	14	50	12 Sept	17½ Feb
Canadian Marconi	1	1.00	95c	1.05	600	75c Sept	1.65 July
Consolidated Paper	*	6⅞	6¾	7¼	2,086	3½ Mar	9¾ July
Dalhousie Oil	*	------	45c	80c	20,832	32c Nov	69c Jan
Dominion Bridge	*	37	35	37¾	260	21¾ Mar	39½ Nov
Foothills	*	------	80c	86c	8,600	35c Sept	90c Apr
Hamilton Bridge	*	------	6	6	10	5 Mar	9½ July
Honey Dew	*	------	30c	40c	115	25c Nov	60c Jan
Preferred	*	------	10	10	10	8 Oct	14 Nov
Humberstone	*	------	15	15½	80	12 Mar	25 Feb
Kirkland-Townsite	1	------	11c	12¼c	600	9c Sept	23c Jan
Malrobic	1	------	¾c	¾c	5,000	⅝c June	2c July
Mercury Mills pref	100	------	6¼	6¾	10	5 Sept	19½ Jan
Montreal L H & P	*	30	30	30⅝	42	26 Sept	31½ Nov
National Steel Car	*	67½	64½	68	1,621	32 Mar	72½ Nov
Oil Slections	*	2	2	3¼	2,500	2 Dec	5 Apr
Pawnee-Kirkland	1	1½c	1c	1½c	1,500	1c Sept	2c July
Pend Oreille	1	1.77	1.72	1.80	2,315	1.30 Mar	2.62 Jan
Robb-Montbray	1	------	¾c	1c	5,500	1c Nov	2¾c Feb
Robt Simpson pref	100	------	115	115⅜	19	105 June	118 Oct
Shawinigan	*	20⅜	20	20¾	220	16½ Sept	23 July
Temiskaming Mines	1	------	7c	8c	3,400	6½c Sept	25c Jan
United Fuel pref	100	40	40	41	630	30 Apr	43 July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 23

	Bid	Ask		Bid	Ask
Abitibi P & Pap cfts 5s 1953	63¾	64	Manitoba Power 5½s 1951	77	----
Alberta Pac Grain 6s 1946	83	85	5½s series B 1952	77	----
Beauharnois Pr Corp 5s '73	103	----	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	110	110½	2¾s to '38-5½s to '49	45	47
Brown Co 1st 5½s 1946	47½	48½	Massey-Harris Co 5s 1947	99	100
Burns & Co 5s 1958	48	50	Minn & Ont Paper 6s 1945	f35	35¾
Calgary Power Co 5s 1960	100½	101½	Montreal Island Pr 5½s '57	105	----
Canada Bread 6s 1941	106	----	Montreal L H & P ($50		
Canada North Pow 5s 1953	103	103¾	par value) 3s 1939	49½	50¼
Canadian Inter Pap 6s 1949	98¾	99½	3½s 1956	103	104
Canadian Lt & Pow 5s 1949	104½	----	3½s 1973	99	99¾
Canadian Vickers Co 6s '47	98	99	Montreal Tramway 5s 1941	97½	99
Cedar Rapids M & P 5s '53	114½	115			
Consol Pap Corp—			Ottawa Valley Pow 5½s '70	104	----
5½s ex-stock 1961	49	50	Power Corp. of Can 4½s'59	100	102
Dom Gas & Elec 6½s 1945	89	90	5s Dec 1 1957	102	----
Donnacona Paper Co—			Price Brothers 1st 5s 1957	97	98
4s 1956	74	75	2nd conv deb 4s 1957	97	99
East Kootenay Pow 7s 1942	96½	----	Provincial Pap Ltd 5½s '47	100	----
Eastern Dairies 6s 1949	42	44	Saguenay Power 4¼s A '66	105¼	105⅞
Fraser Co 6s Jan 1 1950	98	99	4¼s series B 1966	105	106
Gatineau Power 5s 1956	104¼	104⅝	Shawinigan W & P 4½s '67	104	104½
Gt Lakes Pap Co 1st 5s '55	81	82	Smith H Pa Mills 4½s '51	102	103
Int Pr & Pap of Nfld 5s '68	101½	----	United Grain Grow 5s 1948	91	93
Lake St John Pr & Pap Co			United Securs Ltd 5½s '52	62	63
5½s 1961	90	92	Winnipeg Elec 4½s 1960	101½	----
6s 1951	55	57	4-5s series A 1965	59	60
MacLaren-Que Pr 5½s '61	103	104	4-5s series B 1965	43½	44¼

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—The New York Stock Exchange firm of Bull & Eldredge has moved its offices to 1 Wall St., New York City, at Mitchell, Hutchins & Co.

—Clinton Gilbert & Co., 120 Broadway, New York City, have prepared a balance sheet analysis of leading New York City banks.

—Lancaster & Norvin Greene, Inc., 30 Broad St., New York City, have prepared an analysis of Solar Aircraft Co.

—Stout & Co., members New York Stock Exchange, have moved to 50 Broadway, New York City.

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Quotations on Over-the-Counter Securities—Friday Dec. 23

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98¾	99¼
a3¼s July 1 1975	100½	101½
a3¼s May 1 1954	104½	105½
a3¼s Nov 1 1954	104½	105½
a3¼s Mar 1 1960	104	105
a3¼s Jan 15 1976	104	105
a4s May 1 1957	109¼	100
a4s Nov 1 1958	109½	110¼
a4s May 1 1959	109½	110½
a4s May 1 1977	112½	113½
a4s Oct 1 1980	113¼	114¼
a4¼s Sept 1 1960	113½	114½
a4¼s Mar 1 1962	113¾	114¾
a4¼s Mar 1 1964	114½	115½
a4¼s Apr 1 1966	114¾	115¾
a4¼s Apr 15 1972	116¼	117¼
a4¼s June 1 1974	116¾	117¾
a4¼s Feb 15 1976	117¼	118¼
a4¼s Jan 1 1977	117½	118½
a4¼s Nov 15 '78	118	119
a4¼s Mar 1 1981	119	119¾
a4½s May 1 1957	115½	116½
a4½s Nov 1 1957	115½	116½
a4½s Mar 1 1963	118	119
a4½s June 1 1965	118¼	119½
a4½s July 1 1967	119¼	120¼
a4½s Dec 15 1971	120¾	122
a4½s Dec 1 1979	122¾	124¼

New York State Bonds

	Bid	Ask
3s 1974	b2.15	less 1
3s 1981	b2 20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.40	----
Highway Imp 4½s Sept '63	141	----
Canal Imp 4½s Jan 1964	141	----
Can & High Imp 4½s 1965	139	----
World War Bonus—		
4½s April 1940 to 1949	b1.50	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	133	----
Canal Imp 4s J&J '60 to '67	133	----
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	107¼	108¼
Gen & ref 2d ser 3¾s '65	105½	106½
Gen & ref 3d ser 3½s '76	103	104
Gen & ref 4th ser 3s 1976	99	100
Gen & ref 3⅛s 1977	100½	101¼
George Washington Bridge 4½s ser B 1940-53 M&N	108¼	109¼
Holland Tunnel 4½s ser E		
1939-1941 M&S	b0.35 to	1.00%
1942-1960 M&S	111	112¼
Inland Terminal 4½s 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	120½	122½
Govt of Puerto Rico—		
4½s July 1952	113½	116½
5s July 1948 opt 1243	111½	113
U S conversion 3s 1946	109	111
Conversion 3s 1947	109½	111½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	105½	105¾
3s 1956 opt 1946 J&J	105½	105¾
3s 1956 opt 1946 M&N	105½	105¾
3¼s 1955 opt 1945 M&N	106¾	107
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 4½s 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	95	97
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	99¾	100½
North Carolina 3s	100	101
Ohio-Pennsylvania 5s	99½	100½
Oregon-Washington 5s	f42	45
Pacific Coast of Portland 5s	100	101
Pennsylvania 3½s	99¾	100¾
Phoenix 4½s	104½	106½
5s	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	110	120
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% & 1¼% due Apr 15 '39	b.25%	---
1% due May 15 1939	b.25%	---
1% due June 15 1939	b.30%	---
1% due July 15 1939	b.30%	---
1% due Aug 15 1939	b.35%	---
1% due Sept 15 1939	b.35%	---
1% due Oct. 16 1939	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	360	370
Bankers	10	41¼	43¼
Bronx County	7	5	6½
Brooklyn	100	68½	73½
Central Hanover	20	79½	82½
Chemical Bank & Trust	10	39¼	40¼
Clinton Trust	50	55	65
Colonial Trust	25	8¾	10¾
Continental Bank & Tr	10	12¾	14¾
Corn Exch Bk & Tr	20	49¼	50¼
Empire	10	14	15
Fulton	100	190	210
Guaranty	100	227	232
Irving	10	9¼	10¼
Kings County	100	1520	1580
Lawyers	25	28	32
Manufacturers	20	36¾	38¾
Preferred	20	51¾	53¾
New York	25	87	90
Title Guarantee & Tr	20	4¾	5¾
Underwriters	100	z80	90
United States	100	1515	1565

For footnotes see page 3901.

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	12½	16
Bank of Yorktown	66 2-3	38	42
Bensonhurst National	50	75	100
Chase	13.55	29¼	30¾
Commercial National	100	141	147
Fifth Avenue	100	695	735
First National of N Y	100	1545	1585
Merchants Bank	100	97	103
National Bronx Bank	50	43	48
National City	12½	22½	23¾
National Safety Bank	12½	11½	13½
Penn Exchange	10	9½	11½
Peoples National	50	48	52
Public National	25	26¾	28¼
Sterling Nat Bank & Tr	25	21½	23½
Trade Bank	12½	15	18

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	110½	114½
Aetna	10	45¾	47¾
Aetna Life	10	26¼	27¾
Agricultural	25	76	79
American Alliance	10	19¾	21¼
American Equitable	5	24½	26
American Home	10	6½	7¾
American of Newark	2½	11¾	13¼
American Re-Insurance	10	40½	42½
American Reserve	10	28	29½
American Surety	25	48¾	50¾
Automobile	10	34	36
Baltimore American	2½	5¾	---
Bankers & Shippers	25	92	95
Boston	100	598	608
Camden Fire	5	19¼	21¼
Carolina	10	22¾	24¼
City of New York	10	19	21
Connecticut Gen Life	10	25½	27
Continental Casualty	5	36¾	38¾
Eagle Fire	2½	2½	3½
Employers Re-Insurance	10	49	51
Excess	5	6	7¼
Federal	10	40½	41¾
Fidelity & Dep of Md	20	116	119
Fire Assn of Phila	10	59	61
Fireman's Fd of San Fr	25	81	83
Firemen's of Newark	5	8¼	9½
Franklin Fire	5	28	29½
General Reinsurance Corp	5	43¼	45
Georgia Home	10	21¼	23¼
Gibraltar Fire & Marine	10	20½	22
Glens Falls Fire	5	43¼	45¼
Globe & Republic	5	10½	12
Globe & Rutgers Fire	15	24	26¾
2d preferred	15	67½	70½
Great American	5	23¼	24¾
Great Amer Indemnity	1	8½	9½
Halifax	10	22¼	23¾
Hanover	10	29¼	30¾
Hartford Fire	10	71	73
Hartford Steamboiler	10	51	53
Home	5	29¼	30¾
Home Fire Security	10	2	3
Homestead Fire	10	16	17½
Importers & Exporters	5	9¾	10¾
Ins Co of North Amer	10	65½	67
Jersey Insurance of N Y	10	37¾	40¼
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	2½	2⅞
Maryland Casualty	1	3	4
Mass Bonding & Ins	12½	50¼	53¼
Merch Fire Assur com	5	41	45
Merch & Mfrs Fire New'k	5	8	9
Merchants (Providence)	5	4	6
National Casualty	10	26¾	28
National Fire	10	59	61
National Liberty	2	7	8
National Union Fire	20	112	119
New Amsterdam Cas	2	10½	11¾
New Brunswick	10	29¾	31¼
New Hampshire Fire	10	45½	47½
New York Fire	5	14½	16
Northern	12.50	97½	100½
North River	2.50	25	26½
Northwestern National	25	126	130
Pacific Fire	25	114	118
Phoenix	10	76½	80½
Preferred Accident	5	16¾	18¼
Providence-Washington	10	32¼	34¼
Reinsurance Corp (N Y)	2	7¾	9
Republic (Texas)	10	25¼	26¾
Revere (Paul) Fire	10	22¼	23¾
Rhode Island	5	4	6
Rossia	5	4	5
St Paul Fire & Marine	25	224	228
Seaboard Fire & Marine	5	5½	6¾
Seaboard Surety	10	x26	28
Security New Haven	10	28½	30¼
Springfield Fire & Mar	25	x114½	117½
Stuyvesant	5	3	4
Sun Life Assurance	100	400	450
Travelers	100	434	444
U S Fidelity & Guar Co	2	18½	20
U S Fire	4	49¾	51¾
U S Guarantee	10	58	60½
Westchester Fire	2.50	32½	34½

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	203	218
Continental Illinois Natl Bank & Trust	33 1-3	77	80
First National	100	220	226
Harris Trust & Savings	100	288	303
Northern Trust Co	100	500	515
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	32¼	34¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	86	----
Arundel Deb Corp 3-6s '53	55½	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	53½	55½
Cont'l Inv Bd Corp 2-5 2 '53	89	----
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	88½	----
Nat Deben Corp 3-6s 1953	52	55
Nat Union Mtge Corp—		
Series A 3-6s 1954	79	----
Series B 2-5s 1954	93	----
Potomac Bond Corp (all issues) 2-5s 1953	88½	----
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
Fed'l Home Loan Banks		
1s July 1939	100.11	100.13
2s Dec 1940	102.23	102.26
2s Apr 1 1943	102.1	102.4
Federal Natl. Mtge Assn 2s May 16 1943-opt'39	101.22	101.25
Home Owners' Loan Corp 1½s June 1 1939	100.21	100.23
New York City Parkway Authority 3½s '68	106½	107½
3½s revenue 1944	b 2.25	less 1
3½s revenue 1949	b 2.75	less 1
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.17	100.19
⅞% Nov 1 1941	100.17	100.19
Reynolds Invest'g 5s 1948	61	63
Triborough Bridge—		
4s s f revenue '77 A&O	110¼	111¼
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. 23—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	66½	69½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	119	125½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	50	55
Beech Creek (New York Central)	50	2.00	26½	29
Boston & Albany (New York Central)	100	8.75	73¾	75¾
Boston & Providence (New Haven)	100	8.50	15	20
Canada Southern (New York Central)	100	2.85	x43	46¼
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	78¼	81¼
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	64½	69
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70	72¼
Betterment stock	50	2.00	42	45
Delaware (Pennsylvania)	25	2.00	41½	43½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	50	54½
Georgia RR & Banking (L & N-A C L)	100	9.00	150½	155½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	43
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	31	32¾
New York Lackawanna & Western (D L & W)	100	5.00	53	56½
Northern Central (Pennsylvania)	50	4.00	82½	84½
Oswego & Syracuse (Del Lack & Western)	50	4.50	38	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41½	43
Preferred	50	3.00	78	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	147	----
Preferred	100	7.00	164½	168½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	138½	143½
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	58½	63
St Louis Bridge 1st pref (Terminal RR)	100	6.00	123½	128½
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	230	235
Utica Chenango & Susquehanna (D L & W)	100	6.00	48½	53
Valley (Delaware Lackawanna & Western)	100	5.00	60	65
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	24½	27½
West Jersey & Seashore (Penn-Reading)	50	3.00	51½	54½

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	71½	63
Arkansas Pr & Lt 7% pref	*	83	84¾
Associated Gas & Electric			
Original preferred	*	2½	3½
$6.50 preferred	*	4¾	5¾
$7 preferred	*	4¾	5¾
Atlantic City El 6% pref	*	113¼	----
Birmingham Elec $7 pref	*	66½	68½
Buffalo Niagara & Electern			
$1.60 preferred	25	20½	22⅞
Carolina Pr & Lt $7 pref	*	86½	88½
6% preferred	*	77	79
Central Maine Power—			
7% preferred	100	87	89
$6 preferred	100	77	79
Cent Pr & Lt 7% pref	100	88½	90¼
Consol Elec & Gas $6 pref	*	3¼	4¾
Consol Traction (N J)	100	48¾	52¾
Consumers Power $5 pref	*	99½	100½
Continental Gas & El—			
7% preferred	100	81½	83¼
Dallas Pr & Lt 7% pref	100	116¼	---
Derby Gas & El $7 pref	*	35	40
Essex Hudson Gas	100	206	---
Federal Water Serv Corp—			
$6 cum preferred		17	18¾
$6.50 cum preferred	*	17¾	19½
$7 cum preferred	*	20	22
Hudson County Gas	100	206	---
Idaho Power—			
$6 preferred	*	107	110
7% preferred	100	112	115
Interstate Natural Gas	*	23½	25½
Interstate Power $7 pref	*	3¾	5
Jamaica Water Supply—			
7½% preferred	50	54	56
Jer Cent P & L 7% pf	100	86¾	88½
Kan Gas & El 7% pref	100	114	118
Kings Co Ltg 7% pref	100	50	57
Long Island Ltg 6% pr	100	18⅜	19⅜
7% preferred	100	24⅜	25⅜
Mass Utilities Associates—			
5% conv partic pref	50	27	29
Memphis Pr & Lt $7 pref	*	60½	64
Mississippi Power $6 pref	*	57½	61½
$7 preferred	*	65	68
Mississippi P & L $6 pref	*	62	63¾
Miss Riv Pow 6% pref	100	114¼	116
Missouri Kan Pipe Line	5	5½	6½
Monongahela West Penn Pub Serv 7% pref	25	24¾	26½
Mountain States Power—			
7% preferred	100	35	37
Nassau & Suf Ltg 7% pf	100	8½	11
Nebraska Pow 7% pref	100	101½	105
Newark Consol Gas	100	139	----
New Eng G & E 5½% pf	*	10½	11½
New Eng Pub Serv Co—			
$7 prior lien pref	*	33½	35
New Orl Pub Serv $7 pf	*	94	95¼
New York Power & Light—			
$6 cum preferred	*	98¾	100
7% cum preferred	100	105¾	107¼
Northern States Power—			
(Del) 7% pref	100	53¼	55½
(Minn) 5% pref	*	102	103¾
Ohio Edison $6 pref	*	99	100
$7 preferred	*	106¾	108
Ohio Power 6% pref	100	113½	115¼
Ohio Pub Serv 6% pf	100	99¼	101
7% preferred	100	106	107½
Okla G & E 7% pref	100	105¼	107¼
Pacific Pr & Lt 7% pf	100	66½	69½
Penn Pow & Lt $7 pref	*	97	98¼
Queens Borough G & E—			
6% preferred	100	16¼	18¼
Republic Natural Gas	1	2⅞	3⅞
Rochester Gas & Elec—			
6% preferred D	100	99½	100¾
Sioux City G & E $7 pf	100	86¼	89¼
Southern Calif Edison—			
6% pref series B	25	28½	29
Tenn Elec Pow 6% pf	100	63¾	65¼
7% preferred	100	68¾	70¾
Texas Pow & Lt 7% pf	100	88	90½
Toledo Edison 7% pf A	100	109¾	111½
Union Elec Co of Mo—			
$5 preferred	*	114	115
United Gas & El (Conn)—			
7% preferred	100	77	78¾
Utah Pow & Lt $7 pref	*	49	50½
Virginian Ry	100	142	147

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	8	10
7% preferred	100	85	---
B/G Foods Inc commen	*	2½	2½
Bohack (H C) common	*	1	2¼
7% preferred	100	17	18½
Diamond Shoe pref	100	x100	----
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	*	2	4
6½% preferred	100	17	25
Murphy (G C) $5 pref	100	107	110
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	31	33¼

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	8¼	9⅜
Eastern Sugar Assoc	1	4½	5½
Preferred	1	14	16
Savannah Sug Ref com	1	32¾	34¾
West Indies Sugar Corp	1	3½	4⅝

For footnotes see page 3901.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f32	36
6s	1945	f32	36
Atlantic Coast Line 4s	1939	97	99
Baltimore & Ohio 4½s	1939	39	41
Boston & Albany 4½s	1943	63	66
Boston & Maine 5s	1940	27	30
4½s	1944	23	----
Cambria & Clearfield 4s	1955	95	96
Chicago Indiana & Southern 4s	1956	63	67
Chicago St. Louis & New Orleans 5s	1951	73	75
Chicago Stock Yards 5s	1961	98	100
Cleveland Terminal & Valley 4s	1995	40	42
Connecting Railway of Philadelphia 4s	1951	107½	----
Duluth Missabe & Iron Range 1st 5½s	1962	105	105¾
Florida Southern 4s	1945	65	67
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	62	64
Indiana Illinois & Iowa 4s	1950	63	65
Kansas Oklahoma & Gulf 5s	1978	87	89
Memphis Union Station 5s	1959	108½	110
New London Northern 4s	1940	96	98
New York & Harlem 3½s	2000	95	----
New York Philadelphia & Norfolk 4s	1948	89	90
Norwich & Worcester 4½s	1947	84	87
Pennsylvania & New York Canal 5s	1939	71	73
Philadelphia & Reading Terminal 5s	1941	103	104
Pittsburgh Bessemer & Lake Erie 5s	1947	114	----
Portland Terminal 4s	1961	83	86
Providence & Worcester 4s	1947	70	----
Terre Haute & Pecoria 5s	1942	102	103
Toledo Peoria & Western 4s	1967	90	92
Toledo Terminal 4½s	1957	105	106
Toronto Hamilton & Buffalo 4s	1946	97	100
United New Jersey Railroad & Canal 3½s	1951	104½	----
Vermont Valley 4½s	1940	60	----
Washington County Ry 3½s	1954	35	39
West Virginia & Pittsburgh 4s	1990	49	51

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.50	1.75
Baltimore & Ohio 4½s	b5.75	5 00
5s	b5.75	5 00
Boston & Maine 4½s	b5.60	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	5.00
5s	b5,75	5.00
Chic Milw & St Paul 4½s	b6.50	5.50
5s	b6.50	5 50
Chicago R I & Pacific—		
Trustees' ctfs 3½s	83½	85½
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 75	2.25
5s	b2.75	2.25
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		38	38¾
Amer Utility Serv 6s	1964	69	71
Appalachian Elec Power—			
1st mtge 4s	1963	108¼	108¾
s f debenture 4½s	1948	104½	105
Associated Electric 5s	1961	46	49
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	22½	23½
Income deb 3¾s	1978	23	23½
Income deb 4s	1978	25¼	26
Income deb 4½s	1978	27½	29
Conv deb 4s	1973	46	---
Conv deb 4½s	1973	47	49
Conv deb 5s	1973	50	52
Conv deb 5½s	1973	55	57
8-year 8s with warr	1940	99	100
8s without warrants	1940	99	----
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	24	26
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	----	26
Sink fund inc 5-6s	1986	----	26
S f inc 5½s-6½s	1986	----	28½
Blackstone Valley—			
Gas & Elec. 3½s	1968	108	108½
Cent Ark Pub Serv 5s	1948	89	91
Central G & E 5½s	1946	72½	74½
1st lien coll trust 6s	1946	75	77
Cent Maine Pr 4s ser G	'60	105¾	106½
Central Public Utility—			
Income 5½s with stk	'52	f 1	1¾
Cities Service deb 5s	1963	65⅞	66⅝
Cons Cities Lt Pow & Trac 5s	1962	84	85¼
Consol E & G 6s A	1962	43	44
6s series B	1962	43	44
Crescent Public Service—			
Coll inc 6s (w-s)	1954	44½	46½
Cumberl'd Co P&L 3½s	'66	101	102
Dallas Pow & Lt 3½s	1967	109¼	---
Dallas Ry & Term 6s	1951	57	58½
Federated Util 5½s	1957	68	70
Havana Elec Ry 5s	1952	f 37½	---
Idaho Power 3¾s	1967	107¼	107¾
Indianapolis Pow & Lt—			
Mortgage 3¾s	1968	107¼	107⅝
Inland Gas Corp 6½s	1938	f 55¼	57¼
Kan City Pub Serv 4s	1957	23¼	25¼
Kan Pow & Lt 1st 4½s	'65	110⅛	110⅜
Lehigh Valley Transit 5s	'60	42½	44
Lexington Water Pow 5s	'68	67¾	69½
Lone Star Gas 3½s	1953	106⅛	106½
Mich Consol Gas 4s	1963	94¾	95½
Missouri Pr & Lt 3¾s	1966	103¼	104
Mtn States Pow 1st 6s	1938	97½	99½
Narragansett Elec 3½s	'66	107⅛	107½
N Y, Pa & N J Util 5s	1956	60¼	62½
N Y State Elec & Gas Corp 4s	1965	92	92¾
North Boston Ltg Prop's—			
Secured notes 3½s	1947	106	106½
Ohio Power 3½s	1968	105	105⅛
Ohio Pub Service 4s	1962	106	106½
Old Dominion par 5s	1951	59¾	61½
Peoples Light & Power 1st lien 3-6s	1961	78¾	80¾
Portland Elec Power 6s	'50	f 11	11½
Public Serv Elec & Gas—			
1st & ref 5s	2037	142½	144½
1st & ref 8s	2037	208¾	211½
1st mtge 3½s	1968	108⅞	109¼
Pub Serv of Northern Ill—			
1st mtge 3½s	1968	106	106¼
Pub Util Cons 5½s	1948	75½	77
Public Service coll 5s	'51	69	71
St Joseph Ry Lt Heat & Pow 4½s	1947	102	103
San Antonio Pub Serv—			
1st mtge 4s	1963	102½	104
Sioux City G & E 4s	1966	100½	101¼
Sou Cities Util 5s A	1958	42⅝	43½
Tel Bond & Share 5s	1958	67	69
Texas Public Serv 5s	1961	89	91
Toledo Edison 3½s	1968	105⅞	106⅛
Utica Gas & El Co 5s	1957	122¾	---
Western Pub Serv 5½s	'60	87	88½
Wis Elec Power 3½s	1968	106	106¼
Wisconsin G & E 3½s	1966	107	107½
Wis Mich Pow 3¾s	1961	107	107¾

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Quotations on Over-the-Counter Securities—Friday Dec. 23—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.	*	13.19	14.03
Affiliated Fund Inc	1¼	4.18	4.62
*Amerex Holding Corp	*	23⅜	24⅞
Amer Business Shares		3.59	3.96
Amer Gen Equities Inc 25c		55	62
Am Insurance Stock Corp*		5	5½
Assoc. Stand Oil Shares	2	5¼	6
Bankers Nat Invest Corp			
*Class A		5¾	6¾
Basic Industry Shares	10	3.73	----
Boston Fund Inc		16.96	18.14
British Type Invest A	1	16	31
Broad St Invest Co Inc	5	25.77	27.50
Bullock Fund Ltd	1	15¼	16½
Canadian Inv Fund Ltd	1	4.05	4.40
Century Shares Trust	*	22.73	24.43
Chemical Fund	1	10.30	11.56
Commonwealth Invest	1	3.61	3.93
*Continental Shares pf100		7¼	8¾
Corporate Trust Shares	1	2.46	----
Series AA	1	2.37	----
Accumulative series	1	2.37	----
Series AA mod	1	2.89	----
Series ACC mod	1	2.89	----
*Crum & Forster com	10	23⅛	25⅛
*8% preferred	100	115	----
*Crum & Forster insurance			
*Common B share	10	31	33
*7% preferred	100	115	----
Cumulative Trust Shares	*	4.96	----
Delaware Fund		16.43	17.76
Deposited Bank Shs ser A	1	1.33	----
Deposited Insur Shs A	1	2.96	----
Deposited Insur Shs ser B	1	2.65	----
Diversified Trustee Shares			
C	3.50	3.85	----
D	1	5.80	6.50
Dividend Shares	25c	1.36	1.47
Eaton & Howard Management Fund series A	1	17.57	18.87
Equit Inv Corp (Mass)	5	29.36	31.13
Equity Corp $3 conv pref	1	25½	28½
Fidelity Fund Inc	*	20.59	22.09
First Mutual Trust Fund		7.61	8.26
Fiscal Fund Inc—			
Bank stock series	10c	2.25	2.50
Insurance stk series	10c	3.24	3.59
Fixed Trust Shares A	10	10.08	----
B	10	7.75	----
Foreign Bd Associates Inc.		6.40	6.96
Foundation Trust Shs A		4.25	4.55
Fundamental Invest Inc	2	18.65	20.16
Fundamental Tr Shares A	2	5.29	5.88
B	*	4.64	----
General Capital Corp	*	31.69	34.08
General Investors Trust	*	5.11	5.57
Group Securities—			
Agricultural shares new		5.48	5.97
Automobile shares new		5.18	5.64
Aviation shares new		8.31	9.03
Building shares new		7.94	8.63
Chemical shares new		7.03	7.65
Food shares new		4.12	4.49
Investing shares new		3.82	4.17
Merchandise shares new		5.23	5.70
Mining shares new		6.95	7.56
Petroleum shares new		5.11	5.57
RR equipment sh new		4.87	5.31
Steel shares new		6.84	7.44
Tobacco shares new		6.53	7.10
*Huron Holding Corp	1	29	59
Incorporated Investors	*	18.28	19.66
*Independence Trust Shs		2.63	----
Institutional Securities Ltd			
Bank Group shares		96	1.06
Insurance Group Shares		1.30	1.44
Investors Fund C	1	11.51	12.29
Keystone Custodian Funds			
Series B-1		25.35	27.83
Series B-2		21.25	23.31
Series B-3		14.28	15.69
Series K-1		14.05	15.41
Series K-2		10.87	12.07
Series S-2		14.53	16.09
Series S-3		13.63	15.12
Series S-4		5.05	5.65
Maryland Fund Inc	10c	5.91	6.50
Mass Investors Trust	1	21.78	23.11
Mutual Invest Fund	10	11.67	12.75
Nation Wide Securities—			
Common	25c	3.52	----
Voting shares		1.39	1.54
National Investors Corp	1	6.06	6.45
New England Fund	1	13.70	14.73
N Y Stocks Inc—			
Agriculture		7.84	8.48
Automobile		5.76	6.25
Aviation		10.61	11.46
Bank stock		7.15	7.74
Building supplies		8.96	9.69
Electrical equipment		8.32	9.00
Insurance stock		9.13	9.87
Machinery		8.72	9.43
Metals		9.51	10.28
Oils		8.74	9.45
Railroad equipment		8.76	9.47
Steel		9.02	9.75
No Amer Bond Trust ctfs		52½	----
No Amer Tr Shares 1953	*	2.35	----
Series 1955	1	2.87	----
Series 1956	1	2.82	----
Series 1958	1	x2.36	----
Plymouth Fund Inc	10c	49	55
*Putnam (Geo) Fund		14.68	15.70
Quarterly Inc Shares	10c	11.60	12.70
5% deb series A		99	103½
Representative TrustShs	10	10.44	10.94
Republic Invest Fund	25c	32	36
Selected Amer Shares	2½	9.90	10.79
Selected Income Shares		4.30	----
Sovereign Investors		74	82
Spencer Trask Fund	*	16.46	17.48
Standard Utilities Inc	50c	53	57
*State St Invest Corp	*	75¼	78
Super Corp of Am Tr ShsA		3.65	----
AA		2.51	----
B		3.81	----
C		7.06	----
D		7.06	----
Supervised Shares	3	10.35	11.25
Trustee Stand Invest Shs—			
Series C	1	2.58	----
Series D	1	2.52	----
Trustee Stand Oil Shs A	1	6.08	----
Series B	1	5.47	----
Trusteed Amer Bank Shs B		54	60
Trusteed Industry Shares		99	1.12
U S El Lt & Pr Shares A		13¾	----
B		2.01	----
Voting shares		91	----
Wellington Fund	1	13.43	14.75
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
*Schoelkopf, Hutton & Pomeroy Inc com	10c	1	2

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f36	38
Beacon Hotel inc 4s 1958	9	11
B'way Barclay inc 2s 1956	f22¾	24
B'way & 41st Street—		
1st leasehold 3s 1944	33	35½
Broadway Motors Bldg—		
4-6s 1948	68½	70½
Brooklyn Fox Corp—		
3s 1957	f9	11½
Chanin Bldg 1st mtge 4s '45	48	50
Chesebrough Bldg 1st 6s '48	48½	50½
Colonade Construction—		
1st 4s (w-s) 1948	34½	38½
Court & Remsen St Off Bld		
1st 3¼s 1950	31½	34½
Dorset 1st & fixed 2s 1957	27½	30½
Eastern Ambassador		
Hotel units	5¼	6¾
Equit Off Bldg deb 5s 1952	44½	47
Deb 5s 1952 legended	45	----
50 Bway Bldg 1st 3s inc '46	26½	28½
500 Fifth Avenue—		
6½s (stamped 4s) 1949	31	----
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	41½	----
Film Center Bldg 1st 4s '43	41½	45
40 Wall St Corp 6s 1958	40	43
42 Bway 1st 6s 1939	69	----
1400 Broadway Bldg—		
1st 6½s stamped 1948	38½	41½
Fuller Bldg deb 6s 1944	35	38
1st 2½-4s (w-s) 1949	35	37
Graybar Bldg 1st lshld 5s '46	71	73½
Harriman Bldg 1st 6s 1951	28¾	30¾
Hearst Brisbane Prop 6s '42	44	46
Hotel St George 4s 1950	46½	48½
Lefcourt Manhattan Bldg		
1st 5s 1948	59½	----
Lefcourt State 1st lshld	51½	----
Lewis Morris Apt Bldg—		
1st 4s 1951	38	----
Lexington Hotel units	54½	57½
Lincoln Building—		
Income 5½s w-s 1963	69½	72
Loew's Theatre Rlty Corp		
1st 6s 1947	90½	92½
London Terrace Apts—		
1st & gen 3s w-s 1952	41	43½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	53½	----
1st 5s (L I) 1951	62½	----
Metropolitan Chain Prop—		
6s 1948	97½	99½
Metropolitan Corp (Can)—		
6s 1947	97	----
Metropol Playhouses Inc—		
8 f deb 5s 1945	67½	70½
N Y Athletic Club—		
2s 1946	26	28
N Y Majestic Corp—		
4s with stock stmp 1956	f5¾	7½
N Y Title & Mtge Co—		
5½s series BK	f46½	48
5½s series C-2	f31¾	33
5½s series F-1	f48⅜	50¼
5½s series Q	f39	40¾
Olicrom Corp v t c	f6½	----
1 Park Avenue—		
2d mtge 6s 1951	43½	----
103 E 57th St 1st 6s 1941	f22½	25½
165 Bway Bldg 1st 5½s '51	51	53
Prudence Co—		
5½s stamped 1961	60	61½
Realty Assoc Sec Corp—		
5s income 1943	f48⅜	49¾

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Rittenhouse Plaza (Phila)		
2½s 1955	37½	42½
Roxy Theatre—		
1st mtge 4s 1957	65	67½
Savoy Plaza Corp—		
3.6s with stock 1956	f26½	28½
Sherneth Corp—		
2s with stock 1956	17½	19½
60 Park Place (Newark)—		
1st 3½s 1947	40½	----
61 Broadway Bldg—		
3½s with stock 1950	39	41
616 Madison Ave—		
3s with stock 1957	30	32
Syracuse Hotel (Syracuse)		
1st 3s 1955	64½	----
Textile Bldg—		
1st 4s (w-s) 1958	38½	41
Trinity Bldgs Corp—		
1st 5½s 1939	60	63
2 Park Ave Bldg 1st 4s 1946	54	57½
Walbridge Bldg (Buffalo)—		
3s 1950	16½	----
Wall & Beaver St Corp—		
1st 4½s w-s 1951	e18	20
Westinghouse Bldg—		
1st mtge 4s 1948	72½	----

Foreign Stocks, Bonds and Coupons
Inactive Exchanges
BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 194	f18	----
Antioquia 8s 1946	f32	----
Argentine 4½s 1948	88½	89½
Bank of Colombia 7% 1947	f25½	----
7s 1948	f25½	----
Barranquilla s'35-40-46-48	f22	----
Bavaria 6½s to 1945	f18½	----
Bavarian Palatinite Cons		
Cities 7s to 1945	f18	----
Bogota (Colombia) 6½s '47	f14¼	14¾
8s 1946	f14¼	14¾
Bolivia (Republic) 8s 1947	f3	3¾
7s 1958	f3	3¾
7s 1969	f3	3¾
6s 1940	f5	6½
Brandenburg Elec 6s 1953	f20½	22
Brazil funding 5s 1931-51	f15	15½
Brazil funding scrip	f29	----
Bremen (Germany) 7s 1935	f20	----
6s 1940	f17	----
British Hungarian Bank		
7½s 1962	f7½	----
Brown Coal Ind Corp—		
6½s 1953	f22½	----
Buenos Aires scrip	f45	48
Burmeister & Wain 6s 1940	f112	----
Caldas (Colombia) 7½s '46	f13½	14
Cali (Colombia) 7s 1947	f20	21
Callao (Peru) 7½s 1944	f7¼	8¼
Cauca Valley 7½s 1946	f13½	14
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	59
City Savings Bank		
Budapest 7s 1953	f7½	----
Colombia 4s 1946	f69	----
Cordoba 7s stamped 1937	f65	----
Costa Rica funding 5s '51	f19	21
Costa Rica Pac Ry 7½s '49	f19	21
5s 1949	f19	21
Cundinamarca 6½s 1959	f11½	12
Dortmund Mun Util 6s 1948	f21½	----
Duesseldorf 7s to 1945	f18	----
Duisburg 7% to 1945	f18	----
Electric Pr (Ger'y) 6½s '50	f20¾	----
6½s 1953	f20¾	----
European Mortgage & Investment 7½s 1966	f21	----
7½s income 1966	f10	----
7s 1967	f21	----
7s income 1967	f10	----
Farmers Natl Mtge 7s '63	f7½	----
Frankfurt 7s to 1945	f19	----
French Nat Mail SS 6s '52	119½	121½
German Atl Cable 7s 1945	f45	----
German Building & Land-bank 6½s 1948	f22	----
German Central Bank		
Agricultural 6s 1938	f28	30
German Conversion Office		
Funding 3s 1946	f33⅛	33⅝
German scrip	f5½	6¼
German Dawes coupons:		
Dec 1934 stamped	f7	----
Apr 15 '35 to Apr 15 '38	f14	----
German Young coupons:		
Dec 1 '35 stamped	f9	----
June 1 '35 to June '38	f11	----
Graz (Austria) 8s 1954	f20	23
German defaulted coupons:		
July 1933 to Dec 1933	f55	----
Jan 1934 to June 1934	f35	----
July 1934 to Dec 1936	f26	----
Jan 1937 to Dec 1937	f26	----
Jan 1938 to Dec 1938	f30	----
Great Britain & Ireland—		
4s 1960-1990	99½	100½
Guatemala 8s 1948	f28	----
Hanover Harz Water Wks		
6s 1957	f18	----
Haiti 6s 1953	65	----
Hamburg Electric 6s 1938	f18	----
Hansa SS 6s 1939	93	----
Housing & Real Imp 7s '46	f21	----
Hungarian Cent Mut 7s '37	f7½	----
Hungarian Ital Bk 7½s '32	f7½	----
Hungarian Discount & Exchange Bank 7s 1936	f7½	----
Jugoslavia 5s funding 1956	f53¾	54½
Jugoslavia 2d series 5s 1956	f53¾	54½
Coupons—		
Nov 1932 to May 1935	f70	----
Nov 1935 to May 1937	f45	----
Koholyt 6½s 1943	f22	----
Land M Bk Warsaw 8s '41	f50	----
Leipzig O'land Pr 6½s '46	f22	----
Leipzig Trade Fair 7s 1953	f20½	----
Luneberg Power Light &		
Water 7s 1948	f21	----
Mannheim & Palat 7s 1941	f21	----
Meridionale Elec 7s 1957	68½	70
Montevideo scrip	f35	----
Munich 7s to 1945	f18	----
Munic Bk Hessen 7s to '45	f18	----
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	f20½	----
Nassau Landbank 6½s '38	f28	31
Nat Bank Panama		
(A & B) 6½s 1946-1947	f95	----
(C & D) 6½s 1948-1949	f95	----
Nat Central Savings Bk of		
Hungary 7½s 1962	f7½	----
National Hungarian & Ind		
Mtge 7s 1948	f7½	----
North German Lloyd 6s '47	f96	----
4s 1947	66½	67½
Oldenburg-Free State		
7s to 1945	f18	----
Oberpfals Elec 7s 1946	f21	----
Panama City 6½s 1952	f29	----
Panama 5% scrip	f29	33
Poland 3s 1956	f28	----
Coupons 1936-1937	f35	----
Porto Alegre 7s 1968	f6¼	----
Protestant Church (Germany) 7s 1946	f20	----
Prov Bk Westphalia 6s '33	f21	----
Prov Bk Westphalia 6s '36	f21	----
5s 1941	f18	----
Rhine Westph Elec 7% '36	f60	----
6s 1941	f20	----
Rio de Janeiro 6% 1933	f5¼	6¼
Rom Cath Church 6½s '46	f21	----
R C Church Welfare 7s '46	f20	----
Saarbruecken M Bk 6s '47	f21	----
Salvador 7% 1957	f9	----
7s ctfs of deposit 1957	f7¼	8¼
4s scrip	f6	9
8s 1948	f16	----
8s ctfs of deposit 1948	f14	----
Santa Catharina (Brazil)		
8% 1947	f12	14
Santa Fe 7s stamped 1942	65	68
Santander (Colom) 7s 1948	f17	17¾
Sao Paulo (Brazil) 6s 1943	f5½	6¼
Saxon Pub Works 7s 1945	f21	----
6½s 1951	f21½	----
Saxon State Mtge 6s 1947	f23¾	----
Siem & Halske deb 6s 2930	f510	510
State Mtge Bk Jugoslavia		
5s 1956	65	----
2d series 5s 1956	65	----
Coupons—		
Oct 1932 to April 1935	f76	----
Oct 1935 to April 1937	f53	----
Stettin Pub Util 7s 1946	f20½	----
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	f12¾	13½
Union of Soviet Soc Repub		
7% gold ruble 1943	‡86 52	91.12
Uruguay		
Conversion scrip	f35	----
Unterelbe Electric 6s 1953	f21	----
Vesten Elec Ry 7s 1947	f20	----
Wurtemberg 7s to 1945	f18	----

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w* When issued. *w-s* With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-liquidating dividend
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.
• Quotation not furnished by sponsor or issuer.

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Quotations on Over-the-Counter Securities—Friday Dec. 23—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2¼	2⅞
American Arch	*	30	34
American Cynamid—			
5% conv pref	10	11⅜	12
American Hard Rubber—			
8% cum pref	100	90½	94½
American Hardware	25	26¼	27¾
Amer Maize Products	*	15½	17½
American Mfg. 5% pref	100	59	63
Andian National Corp	*	33½	36
Art Metal Construction	10	18¼	20¼
Bankers Indus Service A	*	50c	---
Beneficial Indus Loan pf	*	53	53¼
Burdines Inc common	1	4½	5⅞
Chic Burl & Quincy	100	46	49
Chilton Co common	10	2⅞	3¾
Columbia Baking com	*	5	7
$1 cum preferred	*	15	17
Crowell Publishing com	*	25	27
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	57	60
Devoe & Raynolds B com	*	27	31
Dictaphone Corp	*	32¼	35¼
Dixon (Jos) Crucible	100	26½	31
Domestic Finance cum pf	*	28½	30
Douglas (W L) Shoe—			
Conv prior pref		3¼	4½
Draper Corp	*	65¾	68¼
Federal Bake Shops	*	4¾	6
Preferred	30	18	24
Fohs Oil Co	*	16	17
Foundation Co For shs	*	2½	3⅞
American shares	*	3	4
Garlock Packing com	*	38	40
Gen Fire Extinguisher	*	13½	14½
Good Humor Corp	1	3¼	5
Graton & Knight com	*	4	6
Preferred	100	44	49
Great Lakes SS Co com	*	28¼	30¼
Great Northern Paper	25	38½	40½
Harrisburg Steel Corp	5	6¼	7¾
Interstate Bakeries $5 pref		23½	25¼
Kildun Mining Corp	1	¼	½
King Seeley Corp com	1	8½	9½
Landers Frary & Clark	25	24¾	27
Lawrence Portl Cement	100	15¾	17¾
Long Bell Lumber	*	10¼	11¼
$5 preferred	100	45	46½
Macfadden Pub common	*	1½	2¾
Preferred	*	22½	25½
Marlin Rockwell Corp	1	32	34
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	16½	19
New Britain Machine	*	24½	26¼
New Haven Clock—			
Preferred 6½%	100	51	58½
Norwich Pharmacal	5	35½	38
Ohio Match Co	*	7½	8¾
Pan Amer Match Corp	25	9¼	10¾
Pathe Film 7% pref	*	97	100
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	3½	4⅜
Pilgrim Exploration	1	9½	10½
Pollak Manufacturing	*	12⅛	13⅞
Remington Arms com	*	3	3⅞
Scovill Manufacturing	25	24¾	26¼
Singer Manufacturing	100	210	215
Singer Mfg Ltd		3¾	4½
Skenandoa Rayon Corp	*	6¾	8
Standard Screw	20	30½	33½
Stanley Works Inc	25	41¾	43½
Stromberg-Carlson Tel Mfg		5	6
Sylvania Indus Corp	*	15¼	16¾
Taylor Wharton Iron &			
Steel common	*	7⅛	8⅞
Tennessee Products	*	1⅝	1¾
Time Inc	*	122	126
Trico Products Corp	*	28½	30½
Tubize Chatillon cum pf	10	76	82½
United Artists Theat com	*	1½	1⅝
United Piece Dye Works	*	½	⅝
Preferred	100	1⅜	2⅝
Veeder-Root Inc com	*	43¾	45¾
Warren (Northam)—			
$3 conv preferred	*	43	46
Welch Grape Juice com	5	13⅜	14⅞
7% preferred	100	105	---
West Va Pulp & Pap com	*	12⅜	14¾
Preferred	100	94¼	97¼
West Dairies Inc com v t c		⅞	1¾
$3 cum preferred	*	13⅜	15½
Wickwire Spencer Steel	*	6¼	7¼
Wilcox & Gibbs com	50	8	11½
WJR The Goodwill Sta	5	21	23
Worcester Salt	100	42½	48½
York Ice Machinery	*	5¾	6⅞
7% preferred	100	44	47
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	91	94
Crown Cork & Seal 4½s	'48	98¼	98¾
Crucible Steel of America			
4½s	1948	98½	99
Deep Rock Oil 7s	1937	f71	74
Firestone T & R 3½s	1948	102⅛	102⅜
Haytian Corp 8s	1938	f12¾	14¾
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	74	76
Nat Radiator 5s	1946	f15	18½
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	97	97¾
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	106	---
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	99½	101½
5s series B	1952	98	100
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 Secur—			
5s	1958	90	96
Joplin W W Co 5s	1957	105	---
Kokomo W W Co 5s	1958	105	---
Long Island Wat 5½s	1955	103	105½
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	88½	93½
New York Wat Serv 5s '51		92	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	100½	103
Ore-Wash Wat Serv 5s	1957	87	91
Penna State Water—			
1st coll trust 4½s	1966	97	99
Peoria Water Works Co—			
1st & ref 5s	1950	100½	102
1st consol 4s	1948	100	103
1st consol 5s	1948	99	---
Prior lien 5s	1948	103½	---
Phila Suburb Wat 4s	1965	108	---
Pinellas Water Co 5½s	'59	100	---
Pittsburgh Sub Wat 5s	'58	102	---
Plainfield Union Wat 5s	'61	107	---
Richmond W W Co 5s	1957	105	---
Roch & L Ont Wat 5s	1938	100½	---
St Joseph Wat 4s ser A	'66	106	---
Scranton Gas & Water Co			
4½s	1958	100¼	101¼
Scranton-Spring Brook			
Water Service 5s	1961	78	83
1st & ref 5s A	1967	78½	83½
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	96½	99½
Terre Haute Water 5s B	'56	101	---
6s series A	1949	103	---
Texarkana Wat 1st 5s	1958	102½	---
Union Water Serv 5½s	'51	102½	---
W Va Water Serv 4s	1961	103	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	*	98½	103½
Preferred	100	113	115½
Bell Telep of Canada	100	163	168
Bell Telep of Pa pref	100	119½	122
Cuban Telep 7% pref	100	98	---
Emp & Bay State Tel	100	45	---
Franklin Telegraph	100	25	---
Gen Telep Allied Corp—			
$6 preferred	*	96	99
Int Ocean Telegraph	100	---	70
Mtn States Tel & Tel	100	122	125
New York Mutual Tel	100	16	---
Pac & Atl Telegraph	25	15	18
Peninsular Telep com	*	29	31
Preferred A	100	110½	---
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	13	16
Sou New Eng Telep	100	145	150
Wisconsin Telep 7% pf	100	117	120

For footnotes see page 3901.

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. 3895 to 3898) have been filed with the Securities and Exchange commission under the Securities Act of 1933. The total involved is approximately $5,747,970.

Copper Canyon Mining Co. (2-3895, Form A-1) of New York, N. Y. has filed a registration statement covering 100,000 shares of 6% cumulative preferred stock, $4 par, and 1,000,000 shares of common stock, 10 cents par value. The stock is to be offered in units of 10 shares of common and 1 share of preferred for $5 per unit to stockholders of the company who have preemptive rights to purchase such units. Thereafter it is proposed to sell any stock not taken by stockholders to public at a price at not less than par. Proceeds will be used for mill machinery, equipment, building improvements and working capital. No underwriters have been named for the issue. Herman A. Aron is president of the company. Filed Dec. 16, 1938.

Sierra Nevada, Ltd. (2-3896, Form A-1) of Reno, Nevada has filed a registration statement covering $50,000 of 6% 18-month convertible notes and 250,000 shares of capital common stock, par value 10 cents. The common stock is to be acquired from the president of the company to be reserved for conversion of the notes. The notes are to be convertible into common stock at a rate of 20 cents a share. Proceeds are to be used for purchase of machinery, construction and for working capital. No underwriter is named. Arthur Thomas is president of the company. Filed Dec. 16, 1938.

Fikany Shoe Co. of New York, Inc. (2-3897, Form A-1), of Rochester, N. Y., has filed a registration statement covering 20,797 shares of common capital stock, $10 par value. The total issue consists of 19,897 shares of $10 par value class A non-voting common stock and 900 shares of $10 par value class B voting common stock.

Of the class A common registered, 15,897 shares will be offered publicly through the underwriter, L. C. Percy & Co., at $10 a share while 1,000 shares of the class A will be optioned to the underwriter at $10 a share and 3,000 shares to be optioned to the president of the company at $10 a share. The 900 shares of class B common will be offered through the underwriter also at $10 a share.

Proceeds from the issue will be used for the purchase of plant equipment and working capital. James A. Fikany is President of the company. Filed Dec. 16, 1938.

Central Maine Power Co. (2-3898, Form A-2) of Augusta, Maine, has filed a registration statement covering $4,500,000 of 1st and general mortgage 3½% bonds, series J, due Dec. 1, 1968 and 5,000 shares of no par value common stock. Filed Dec. 20, 1938. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of Dec. 17, page 3754.

Abbott Laboratories—*Listing*—

The New York Stock Exchange has authorized the listing of 32,004 additional common shares (no par) upon official notice of issuance in the form of a stock dividend; and 1,996 additional shares upon official notice of issuance upon the conversion of preferred stock, making the total applied for 714,000 common shares.

The Chicago Stock Exchange also has approved the listing of 34,000 additional shares (no par) common stock.—V. 147, p. 3300.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of November—	1938	1937	1936
x Earnings	$348,883	$411,528	$200,390

x Before depreciation, bond interest and income tax.—V. 147, p. 3754.

Abraham & Straus, Inc.—87½-*Cent Dividend*—

Directors have declared a dividend of 87½ cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 22. This compares with 37½ cents paid on Oct. 25, July 25 and on April 25 last, and previously regular quarterly dividends of 75 cents per share were distributed. See also V. 146, p. 2521.—V. 147, p. 1776.

Adams Express Co.—*To Reopen Exchange Offer*—Steele Mitchell, President, has notified the New York Stock Exchange as follows:

Company as of this date (Dec. 20) has outstanding $5,218,500 10-year 4¼% debentures, due Aug. 1, 1946, all of which are listed upon the New York Stock Exchange. All such debentures were issued against the surrender of and in exchange for its collateral trust 4% distribution gold bonds of 1937, due June 1, 1947, and its collateral trust 50-year 4% gold bonds, due March 1, 1948, on the basis of an exchange of bonds of the same principal amount with an adjustment of interest, pursuant to offers of exchange made by the company to the holders of such 4% bonds. As of this date (Dec. 20) an aggregate of $4,331,500 of such 4% bonds, due in 1947 and 1948, remain outstanding in the hands of the public.

The board of managers of the company by resolution adopted Dec. 20 has authorized the officers of the company to apply for the listing on the New York Stock Exchange and the registration under the Securities Exchange Act of 1934 of its authorized and unissued 10-year 4¼% debentures, due Aug. 1, 1946, which would be issuable on a reopening of such offer of exchange for such 4% bonds, and has also authorized a reopening for a limited period of time of such exchange offer, after appropriate action has been taken for the purpose of listing on the New York Stock Exchange the debentures that would be deliverable under such offer of exchange.

The exchange offer, if and when made, will be made by the company exclusively to the holders of the above-mentioned 4% bonds, and no commission or other remuneration will be paid directly or indirectly for soliciting such exchange.—V. 147, p. 3602.

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Alabama Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,759,829	$1,644,655	$19,935,039	$20,235,562
Operat. exps. & taxes	898,658	705,469	x9,013,837	x8,933,706
Provision for deprec.	217,690	228,105	2,623,145	2,552,501
Gross income	$643,481	$711,081	$8,298,057	$8,749,355
Int. & other fixed chgs.	404,893	399,827	4,842,032	4,827,613
Net income	$238,587	$311,254	$3,456,026	$3,921,741
Dividends on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$43,409	$116,076	$1,113,888	$1,579,603

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income was distributed. No provision was made in 1937 except for a small amount provided by a subsidiary company.—V. 147, p. 3754.

(A. S.) Aloe Co.—*Special Dividend*—

Directors have declared a special dividend of $1 per share on the common stock, payable Dec. 20 to holders of record Dec. 16.

Regular quarterly dividend of 50 cents was paid on Nov. 1, last.—V. 146, p. 3943.

Administered Fund Second, Inc.—*To Pay 8-Cent Div.*—

Directors have declared a dividend of eight cents per share on the common stock, payable Dec. 23 to holders of record Dec. 20. This compares with five cents paid on Oct. 20 last; four cents paid on July 20 last; 10 cents on April 20 last; 25 cents on Dec. 23, 1937; 10 cents on Oct. 20, 1937; 18 cents on April 20, 1937, and a dividend of 10 cents paid on Dec. 21, 1936. —V. 147, p. 2712.

Affiliated Fund, Inc.—*To Pay 9-Cent Dividend*—

Directors have declared a dividend of nine cents per share on the common stock, par 25 cents, payable Jan. 14 to holders of record Dec. 31. A dividend of seven cents was paid on Oct. 15 last; one of six cents was paid on July 15 last, one of eight cents was paid on April 15 last, and a regular quarterly dividend of 15 cents was paid on Jan. 15, 1938. An extra dividend of 10 cents was paid on July 15, 1937, and an extra of 30 cents per share was distributed on Dec. 23, 1936.—V. 147, p. 3148.

Air Associates, Inc.—*Earnings*—

Years Ended. Sept. 30—	1938	1937
Net sales	$1,844,522	$1,450,367
x Net income	104,809	83,390
Shares common stock (par $1)	99,884	82,921
Earnings per share	$0.86	$0.77

x After all charges including provision for Federal income taxes and undistributed surplus profits taxes.—V. 147, p. 1766.

Akron Canton & Youngstown Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$163,052	$141,767	$189,577	$177,838
Net from railway	51,013	19,986	71,749	55,603
Net after rents	21,075	—2,052	40,246	32,322
From Jan. 1—				
Gross from railway	1,514,852	1,985,843	2,054,359	1,807,027
Net from railway	343,696	651,524	771,072	586,621
Net after rents	45,170	299,143	436,081	341,926

—V. 147, p. 3443; V. 145, p. 3644.

Alabama Fuel & Iron Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 20. This compares with 30 cents paid on Oct. 1 last; 20 cents paid on April 1 last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 147, p. 1915.

Albany & Susquehanna RR.—*Special Dividend*—

The directors have declared a special dividend of $1.50 per share on the common stock, par $100, payable Jan. 14 to holders of record Dec. 21.

A semi-annual dividend of $4.50 per share which had been previously declared will be paid on Jan. 1. A special dividend of $1.50 was paid on Jan. 8, 1938.—V. 145, p. 3964.

Allemannia Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Dec. 30 to holders of record Dec. 21. A similar extra dividend was paid in each of the 12 preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 147, p. 1915.

Amalgamated Sugar Co.—*Annual Report*—

Stephen L. Richards, President, says in part:

"Operations for the year ended Sept. 30, 1938 resulted in a net prpfit of $284,726 after provision for depreciation, interest, and local and Federal taxes. This represents a return of less than 2½% on the company's assets.

"The annual report last year stated that the directors had authorized the construction of a 2,000-ton factory equipped with Steffen's process at Nyssa, Ore. This plant has been completed at a cost substantially under the original estimate, and is now operating efficiently and at a higher tonnage than its rated capacity. This plant will process in excess of 225,000 tons of beets during the present grinding season, from which approximately 650,000 bags of sugar will be produced.

"Funds for construction of this plant were obtained from the Bankers Trust Co. of New York under terms and conditions set forth in a 5-year credit agreement entered into between the company and Bankers Trust Co. under date of Nov. 1, 1937. This agreement made available the sum of $2,000,000, all of which has been taken and is evidenced by unsecured promissory notes of various amounts and maturities issued in conformity with the agreement. The interest rate which will be paid for the funds used averages 3.8% per annum."

Comparative Income Account

Period—	x*Year End. Sept. 30,'38*	x18*Mos.End. Sept. 30,'37*	*Years Ended* y*Mar. 31,'36*	y*Mar. 31,'35*
Sugar sales	z$4,179,143	z$8,179,218	$9,141,585	$8,668,520
Cost of sugar sold	3,593,963	6,729,341	7,464,672	7,508,830
Gross profit from sales	$585,180	$1,449,877	$1,676,912	$1,159,689
Inc. from auxiliary opers	6,043	54,047	57,319	77,569
Gross profit from opers	$591,224	$1,503,924	$1,734,232	$1,237,259
Admin., gen. & idle plant exps., incl. deprec., taxes & maint. of idle plants	157,714	255,763	371,805	599,285
Net profit from opers.	$433,510	$1,248,161	$1,362,426	$637,973
Int., discount, bad debt recoveries, &c.	22,259	41,835	20,650	70,484
Total income	$455,768	$1,289,996	$1,383,076	$708,458
Int., disct., bad debts, miscell. taxes, &c.	100,042	44,031	155,364	166,181
Loss from sale, removal and abandonment of fixed properties	------	95,273	16,774	233,730
Prov. for Fed. income & capital stock taxes	71,000	63,462	197,500	45,000
Net income for year	$284,726	$1,087,230	$1,013,438	$263,546
Approp. for prov. for contingencies	------	------	167,000	------
Remainder of net inc.	$284,726	$1,087,230	$846,438	$263,546
Dividends paid	255,543	426,867	------	------

x Consolidated figures. y Company only. z After deducting $1,588,318 ($1,516,563 in 1937) for sugar marketing expense.

Note—The fiscal year changed to end Sept. 30, instead of March 31.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	39,385	1,459,499	Accounts payable	106,974	77,816
Ctfs. of deposit	10,000	------	Notes payable	y1,000,000	------
Accts. receivable	1,082,490	649,204	Fed., &c. income taxes, estimated	83,873	31,000
Notes receivable	166,039	164,055	Gen. & other taxes, estimated	155,498	130,369
Inventories	3,453,945	1,194,077	Accrued int. payable, loans	8,819	------
Adv. mfg. costs	365,950	247,858	Accrued Fed. excise tax	364,781	------
Cap. stk. & bonds of other corps.	81,380	80,603	Accrd. salaries and wages payable	33,959	24,371
Irrig. mtge. notes & land sales contracts	80,550	31,908	Accrued insurance	64	849
White Satin tr.-mk	17,078	17,078	5% 1st pref. div.	------	86,143
x Factories, farm bldgs., mach. & equip. at cost	6,865,000	5,191,658	Prov. for final pay. on beets	68,965	78,792
Farm lands and water rights	162,524	162,545	Long-term liabils.	z1,750,000	------
Feed yards	37,262	6,746	Reserves	185,496	171,662
Bond disct., insur., prepd. tax., int., &c.	118,407	85,527	1st pref. 5% cum. capital stock	6,814,468	6,814,468
			Com stock (par $1)	690,549	690,549
			Capital surplus	804,956	804,956
			Earned surplus	411,608	379,785
Total	12,480,010	9,290,759	Total	12,480,010	9,290,759

x After reserve for depreciation of $3,954,570 in 1938 and $3,651,799 in 1937. y Consisting of $750,000 notes payable to banks—unsecured and $250,000 notes payable to Bankers Trust Co. (portion of $2,000,000 loan) due Feb. 27, 1939. z Notes payable under terms of credit agreement (to Bankers Trust Co.) due $300,000 each during fiscal years 1940, 1941, $300,000 on June 8, 1942, and balance on Nov. 2, 1942.—V. 145, p. 3965.

American Arch Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 19. Regular quarterly dividend of 25 cents per share was paid on Dec. 1, last. See also V. 147, p. 2673.

American Bakeries Corp.—*Extra Class A Dividend*—

Directors have declared an extra dividend of 25 censt per share in addition to the regular quarterly dividend of 50 cents per share on the class A stock, both payable Dec. 27 to holders of record Dec. 15. Like amounts were paid on Oct. 1, July 1 and on April 1 last.—V. 147, p. 1915; V. 146, p. 3944.

American Casualty Co. of Reading—*Dividend*—

The board of directors have declared a dividend of 3% (15 cents) per share on company's outstanding $5 par value capital stock, payable Jan. 16, 1939 to stockholders of record Dec. 30, 1938. The last previous payment was made on Jan. 2, 1932, when a dividend of 5% (50 cents) per share was paid on its then outstanding $10 par value capital stock.

H. G. Evans, President, reports that total net premiums written by the company for the nine months ended Sept. 30, 1938, amounted to $2,974,650 and were the largest for any similar period in its history. They compared with $2,511,259 for the year ended Dec. 31, 1937. Total admitted assets of $4,100,571 as of Sept. 30, 1938, were also the largest in the company's history, Mr. Evans stated, and compare with $3,191,494 at Dec. 31, 1937.—V. 137, p. 4191.

American Colortype Co.—*To Pay $5 Preferred Dividend*—

The directors on Dec. 14 declared a dividend of $5 per share on the 5% preferred stock, payable Dec. 23 to holders of record Dec. 20. Like amount was paid on Dec. 24, 1937, this latter being the first payment made on the 5% stock which was given in exchange for the old 7% preferred issue. —V. 147, p. 2521.

American Discount Co.—*Pays 30-Cent Dividend*—

Company paid a dividend of 30 cents per share on the common stock, no par value, on Dec. 15 to holders of record Dec. 10. This compares with 75 cents paid on Aug. 25 last; 25 cents paid on June 1 last; 50 cents paid on Dec. 15, 1937; 60 cents paid on Aug. 24, 1937; 75 cents on July 1, 1937; 50 cents on April 1, 1937; 35 cents on Jan. 2, 1937; 30 cents on Oct. 1, 1936; 25 cents on July 1, 1936, and 20 cents per share distributed each three months previously.—V. 147, p. 1631.

American European Securities Co.—*Accum. Div.*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Dec. 24 to holders of record, Dec. 22. This dividend covers the seven months' period ended Feb. 29, 1936.—V. 147, p. 3301.

American Products Co.—*New Chairman*—

Clarence M. Mills has been elected Chairman of the Board of Directors, succeeding Albert Mills, resigned.

Harold Hoskins was elected Treasurer, succeding C. M. Mills, and was also elected to the directorate.

Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cum. partic. pref. stock, no par value, payable Jan. 3 to holders of record Dec. 22.

Accruals after the current payment will amount to $2.62½ per share. —V. 147, p. 3755.

American Republics Corp.—*Dividend Omitted*—

Company has issued following statement:

"In view of heavy development expenditures during the year 1938, American Republics Corp. is postponing consideration to the question of dividends."

The last previous payment on the $10 par common shares was 10 cents on July 11, this year and compares with 30 cents paid on Dec. 27, 1937; 10 cents paid on June 30, 1937; 20 cents paid on Dec. 26, 1936, nad 10 cents paid on June 30, 1936, Dec. 30, 1935, and on June 10, 1935, this last being the initial dividend on the common stock.—V. 147, p. 1767.

American Stamping Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 25 to holders of record Dec. 16. This compares with 12½ cents paid on Dec. 22 and on Oct. 1, 1937; 15 cents paid on Sept. 1, 1937, and a dividend of 20 cents per share was distributed on July 20, 1937. —V. 147, p. 2079.

American Stove Co.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Jan. 14 to holders of record Dec. 27. This compares with 10 cents paid on Oct. 14 and on April 15, last, and a dividend of 50 cents paid on Dec. 24, 1937, this last being paid on the smaller amount of shares outstanding before the recent five-for-one stock split-up.—V. 147, p. 3150.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 17, 1938, totaled 46,9478,000 kilowatt hours, an increase of 9.9% over the output of 42,700,900 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
Nov. 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
Dec. 17	46,947,000	42,701,000	49,479,000	44,254,000	36,799,000

* Includes Thanksgiving Day.—V. 147, p. 3755.

Angostura-Wuppermann Corp.—*To Pay 5-Cent Div.*—

Directors have declared a dividend of five cents per share on the capital stock payable Dec. 30 to holders of record Dec. 23. Like amount was paid on Oct. 1 and on July 1, last and compares with dividends of 10 cents per share previously distributed each three months. See V. 145, p. 3966 for record of previous dividend payments.—V. 147, p. 1917.

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Apex Electrical Mfg. Co.—*Accumulated Dividend*—
Directors have declared a dividend of $2 per share on account of accumulations on the 7% prior preferred stock, par $100, payable Dec. 28 to holders of record Dec. 22. Regular quarterly dividend of $1.75 per share was paid on Dec. 28, 1937. Of the current dividend, $1.75 applies to the current quarter and 25 cents toward arrearages, which amount to $5.25, the company says. "It is the intention of directors to reduce the amount of the back dividends as rapidly as possible," it was stated.—V. 147, p. 2080.

Argonaut Consolidated Mining Co., Inc.—*Final Div.*—
Directors have declared a final dividend of six cents per share on the common stock, payable Dec. 23 to holders of record Dec. 16. A dividend of 14½ cents was paid on Dec. 23, 1937 and one of 38 cents was paid on Dec. 21, 1936.—V. 143, p. 96.

Arkansas Natural Gas Corp.—*To Pay Preferred Dividend*
The directors have declared a dividend of 60 cents per share on the 6% preferred stock, par $10, payable Dec. 23 to holders of record Dec. 19. Like amount was paid on Dec. 24, 1937, this latter being the first payment made on the preferred shares since April, 1932, when a dividend of 15 cents per share was distributed.—V. 147, p. 2522.

Arkansas Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$805,707	$792,300	$9,200,483	$8,929,298
Oper. exps., incl. taxes	389,417	408,290	4,754,067	4,789,533
Prop. retire. res. approp.	110,063	103,200	1,224,293	856,600
Net operating revs.	$306,227	$280,810	$3,222,123	$3,283,165
Rent from lease of plant (net)	------	12,644	*Dr*86,430	100,240
Operating income	$306,227	$293,454	$3,135,693	$3,383,405
Other income (net)	2,165	481	13,469	16,938
Gross income	$308,392	$293,935	$3,149,162	$3,400,343
Int. on mtge. bonds	146,385	151,547	1,776,914	1,813,110
Other int. & deducts	10,052	8,475	117,948	107,605
Int. chgd. to construct'n	*Cr*569	*Cr*586	*Cr*5,455	*Cr*19,666
Net income	$152,524	$134,499	$1,259,755	$1,499,294
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$310,490	$550,029

x Dividends accumulated and unpaid to Nov. 30, 1938, amounted to $1,344,792. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 3755.

Armstrong Cork Co.—*Listing—Acquisition*—
The New York Stock Exchange has authorized the listing of 97,272 additional shares of common stock (no par) on official notice of issuance upon conversion of preferred stock, making the total amount applied for 1,507,916 shares.
An amendment to the articles of incorporation of the company, authorizing the issue of 60,000 shares of 4% cum. conv. preferred stock (par $100) and increasing the authorized common stock (no par) from 1,524,693 shares to 1,624,693 shares, was adopted by the shareholders on June 13, 1938, and became effective on June 20, 1938. The new preferred stock is convertible after Jan. 1, 1939, at the par value thereof into shares of common stock at $55 per share of common stock if converted on or before June 15, 1939; at $65 per share if converted thereafter and on or before June 15, 1940, and at $75 per share if converted after June 15, 1940.
There are now outstanding 34,500 shares of preferred stock and the directors at a meeting held on Nov. 30, 1938, authorized the issue of additional shares of preferred stock not to exceed 19,000 shares.
On Dec. 1, 1938, the company entered into a contract to acquire on or about Dec. 22, 1938, all the outstanding stock of Hart Glass Manufacturing Co. (Ind.), engaged in the business of manufacturing and selling glass containers, including food containers, medicinal and toilet ware and liquor ware. Hart Glass Mfg. Co. owns a plant located at Dunkirk, Ind., equipped for the manufacture of such containers. As consideration for the entire outstanding capital stock of Hart Glass Mfg. Co., the company will issue shares of its preferred stock, not to exceed 19,000 shs. The books of the Hart Glass Mfg. Co. as of Nov. 5, 1938, reflected assets of $1,568,854 (of which $792,855 represented cash, notes and accounts receivable and inventories, and $727,809 fixed assets), and liabilities of $288,483, leaving a net worth of $1,280,370 applicable to the shares thus acquired.—V. 147, p.3603.

Armstrong Rubber Co.—*Annual Dividend*—
Directors have declared an annual dividend of $1 per share on the common stock, payable Dec. 30 to holders of record Dec. 20.

A. P. W. Paper Co.—*Plans Completed for Debt Readjustment*—
Stockholders at the recent adjourned annual meeting took favorable action on certain essential details for the readjustment of the company's funded debt which were not disposed of at the annual meeting on Nov. 17. All plans necessary for the debt readjustment have now been completed.—V. 147, p. 3445.

Art Metal Construction Co.—*Smaller Dividend*—
The directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Dec. 23 to holders of record Dec. 17. This compares with 50 cents paid on Oct. 1, July 1 and April 1 last; $1.20 paid on Dec. 15, 1937; 80 cents paid on Oct. 1, 1937; 60 cents pai d on July 1 1937; 40 cents on April 1, 1937, and on Dec. 17, 1936; 35 cents on Sept. 3, 1936; 25 cents on June 30, 1936, and 15 cents per share paid on Jan. 2, 1936, this latter being the first payment made since Jan. 2, 1932, when a distribution of 10 cents per share was made.
In addition, the company on Dec. 17, 1936, paid a special stock dividend of one share of common stock for each 20 shares held.—V. 147, p. 3150.

Arundel Corp.—*Extra Dividend*—
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 19. Extras of 25 cents were paid on Oct. 1 and on July 1, 1937.—V. 147, p. 3755.

Associated Gas & Electric Co.—*Weekly Output*—
Associated Gas & Electric System reports a new high in net electric output at 98,758,303 units (kwh.), for the week ended Dec. 16. This is 7,768,058 units or 8.5% above production of 90,990,245 units for the comparable week a year ago.
Output is currently making the most favorable comparative showing since early in September of 1937.—V. 147, p. 3755.

Atchison Topeka & Santa Fe Ry.—1939 *Budget*—
President Bledsoe issued the following statement on Dec. 20:
"The directors of The Atchison Topeka and Santa Fe Railway Co. today approved a budget appropriation for 1939 for capital improvements of over $18,000,000. This includes a carry-over from the 1938 budget of approximately $12,500,000 for items on which no work has been done, or where begun, will not be completed by the end of this year. The carry-over from the 1938 to 1939 budget is substantially less than the carry-over from the 1937 to the 1938 budget. Approximately $3,500,000 is for improvement of cars and locmotives in Santa Fe shops and is a class of work regularly carried on each year. Approximately 50% of the budget expenditures are for capital purposes, 45% chargeable to operation, and 5% represents salvage. The Atchison directors also authorized the purchase of 30 new Diesel electric switching locomotives, some of 600 horse-power and some of 900 horse-power. It is estimated that these will probably cost upwards of $2,250,000. The purchase of additional equipment will be considered later."—V. 147, p. 3755.

Atlantic Oil Investment Corp.—*Dividend*—
Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23. A dividend of 15 cents was paid on Oct. 20 and on July 21 last; 10 cents was paid on April 26 last, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 147, p. 1027.

Automobile Banking Corp.—*Dividends*—
Directors have declared a dividend of 10 cents per share on the class A and common stocks payable Dec. 28 to holders of record Dec. 20. This compares with dividends of 5 cents per share distributed on July 1, last, and previously regular quarterly dividend of 10 cents per share were paid.—V. 147, p. 2235.

Aviation Capital, Inc.—*Final Dividend*—
Directors have declared a final dividend of $3 per share on the common stock, payable Dec. 23 to holders of record Dec. 21. Previous payment was an initial dividend of $1.25 per share paid on 1936.—V. 144, p. 2987.

Baldwin Co.—*To Pay 15-Cent Dividend*—
The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 22. This compares with five cents paid on Sept. 24, June 25 and on March 25, last; 10 cents paid on Dec. 24, 1937; 15 cents on Sept. 25 and June 25, 1937; 10 cents on March 25, 1937; 30 cents on Dec. 26, 1936; 10 cents on July 7, 1936, and 20 cents paid on Dec. 29, 1935; this latter being the first distribution made since October, 1929, when a dividend of 37½ cents per share was paid.—V. 147, p. 2236.

Baldwin Locomotive Works—*New President*—
At a meeting of the board of directors held Nov. 22, Charles E. Brinley was elected to fill the vacancy in the office of President resulting from the resignation of George H. Houston last August. It was also announced that William H. Harman had been elected Vice-President in Charge of Sales. The resignation of Robert S. Binkerd as Vice-President and Director of Sales was accepted by the Board to take effect as of Dec. 31, 1938.—V. 147, p. 3756.

Baltimore & Ohio RR.—*Assents to Plan*—
Following the meeting of the board of directors held Dec. 21, Daniel Willard, President, announced that the directors were much gratified at the prompt and favorable response of the bondholders to the plan for modification of interest charges and maturities.
He stated that out of the total of $543,000,000 of obligations included in the company's plan, holders of over $300,000,000 (including $72,771,000 of notes to the Reconstruction Finance Corporation and $13,490,000 of secured notes held by the RFC, or over 55% had already formally assented to the plan. These assents represent more than 30,000 individual holders from all parts of the United States, although they have had the plan for consideration only a short time. Additional assents in large amounts are being received daily.
The company is asking that all bondholders who can do so, deposit their bonds before Jan. 1, 1939.
Mr. Willard stated that while the plan had not yet been formally declared operative, it is intended that interest maturing on and after Jan. 1, 1939 will be paid in accordance with the provisions of the plan.—V. 147, p. 3604.

Baltimore Radio Show, Inc.—*Special Dividend*—
Directors have declared a special dividend of 50 cents per share on common stock, par 20 cents, payable Dec. 24 to holders of record Dec. 17. Regular quarterly dividend of five cents per share was paid on Dec. 1, last.—V. 145, p. 3188.

Bangor & Aroostook RR.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Gross oper. revenues	$395,698	$473,694	$5,131,831	$5,625,385
Oper. exps. (incl. maint. and depreciation)	302,683	313,754	3,877,362	3,752,152
Net rev. from opers.	$93,015	$159,940	$1,254,469	$1,873,233
Tax accruals	41,821	48,613	505,971	x501,881
Operating income	$51,194	$111,327	$748,498	$1,371,352
Other income	21,246	1,851	84,297	24,583
Gross income	$72,440	$113,178	$832,795	$1,395,935
Int. on funded debt	63,181	60,243	681,804	651,625
Other deductions	1,749	3,103	21,933	22,052
Net income	$7,510	$49,832	$129,058	$722,258

x Tax accruals for 1937 include adjustment, account, repeal of Excise Tax Act of 1935 (pension tax), credit to cancel accruals in 1937, $64,988.—V. 147, p. 3303.

Bankers Securities Corp.—*Accumulated Dividend*—
Directors have declared on account of dividends accumulated on the participating prefered stock, a dividend of $1 per share, payable Jan. 10 to holders of record Dec. 30. Like amount was distributed on Dec. 30, 1937 and on Dec. 23, 1936.—V. 147, p. 729.

Baragua Sugar Estates (& Subs.)—*Earnings*—

Years End. Sept. 30—	1938	1937	1936	1935
Revenue from sugar	$1,716,780	$2,046,381	$1,678,855	$1,643,280
Rev. from other sources	251,224	241,860	210,155	142,720
Total revenue	$1,968,004	$2,288,242	$1,889,010	$1,786,000
Operating expenses	1,500,783	1,686,647	1,407,687	1,316,793
Miscellaneous charges	14,004	18,249	27,246	54,277
Current int. paid or accr.	4,540	6,528	10,491	41,107
Int. accrued on 15-year partic. income debs.	164,328	164,328	164,328	123,246
10-yr inc. notes ser. A	38,879	------	------	------
Interest received	*Cr*18,510	*Cr*13,797	*Cr*12,873	*Cr*11,568
Prov. for Cuban prof. tax	15,000	29,000	15,000	13,000
Depreciation of plant	188,496	157,263	139,724	143,460
Net income	$60,485	$240,025	$137,407	$105,684

Note—No provision has been made for interest on series A and B income notes accrued to Sept. 30, 1938, amounting to $272,768 (of which $14,828 is applicable to the fiscal year ended Sept. 30, 1938) which will become payable at maturity or to the extent earned in any fiscal year prior thereto, subject to the restrictions on payment of interest contained in the income note agreement dated July 1, 1932.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$554,383	$386,533	Accounts payable	$42,847	$34,298
Accts. receivable	51,991	49,156	Notes payable on demand	375,000	------
Adv. to planters	194,873	227,670	Prov. for shipping expenses of sugar and molasses	28,364	30,379
Sugar & molasses on hand or sold	786,084	278,129	Int., rents, taxes, &c., accrued	22,289	32,791
Supplies in commercial stores	9,426	10,054	Int. accr. on 15-yr. partic. inc. debs.	41,082	328,656
Due from affil. cos.	159,513	586,019	Int. accr. on 10-yr. inc. notes, series A	38,879	------
Working assets & growing cane	244,228	226,996	Due to parent and affiliated cos.	30,635	18,241
Stks. held in affiliated cos.	68,371	68,371	Funded indebt.	3,633,911	3,633,911
x Plants, railroads, bldgs. & equip.	1,986,041	2,015,494	Cap. stk. (par $5)	5,000	5,000
Lands, &c.	798,032	798,032	Surplus	637,937	577,452
Deferred charges	3,000	14,271			
Total	$4,855,944	$4,660,727	Total	$4,855,944	$4,660,727

x After reserve for depreciation of $959,803 in 1938 and $815,941 in 1937.—V. 147, p. 3604.

Batchelder & Snyder Co.—*Annual Preferred Dividend*—
Directors have declared the annual dividend of $2.40 per share on the company's preferred stock, payable Dec. 20 to holders of record Dec. 16.—V. 118, p. 2183.

(Ludwig) Baumann & Co.—*Listing*—
The New York Curb Exchange has approved the listing of the company's voting trust certificates expiring May 1, 1943, for 13,755 outstanding shares of convertible 7% cumulative 1st preferred stock, par $100, with authority to add to the list, upon official notice of issuance, voting trust certificates expiring May 1, 1943, for 5,720 additional shares of convertible 7% cumulative 1st preferred stock.—V. 147, p. 1330.

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Belmont Radio Corp.—*Admitted to Trading*—
The registration of the company's 300,000 shares of common stock, no par, on the Chicago Stock Exchange has become effective and have been admitted to trading.

Final Dividend—
The directors have declared a final fividend of 60 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 21. An initial dividend of 50 cents was paid on Nov. 1, 1937.—V. 147, p. 3447.

Beneficial Industrial Loan Corp.—*Pref. Stock Offered*—
Coincident with an announcement by the corporation that approximately 117,000 shares of a new issue of 150,000 shares of prior preferred stock had been subscribed for by holders of its old preferred stock, a banking group headed by Eastman, Dillon & Co. publicly offered Dec. 20 the remaining portion of the issue. The public offering price is $50 per share plus accrued dividends from Dec. 20.

The new prior preference stock, designated as $2.50 dividend series of 1938 and cumulative as to dividends, was first offered at $50 per share to holders of the company's preferred stock series A, outstanding in the amount of 215,413 shares. This stock, carrying an annual dividend rate of $3.50 per share, has been called for redemption on Jan. 9, 1939. The right to subscribe to the new shares expired at 3 p. .m Dec. 19. In surrendering their old shares with their subscriptions, preferred stockholders were assured the right to receive one new share for 1½ shares of the old, but beyond that ratio subscriptions were subject to allotment.

In addition to the proceeds from the sale of the new prior preference stock, it is estimated that approximately $4,250,000 will be required for the retirement of the old preferred stock. Such funds, according to the prospectus, will be derived from the treasury of the corporation and, to the extent deemed advisable, from bank borrowing.

Upon the completion of the present financing the corporation's outstanding capitalization will consist of 2,315,701 common shares, without par or stated value, in addition to the 150,000 shares of prior preference stock, $2.50 dividend series of 1938, without par or stated value. The corporation has no funded debt, but normally employs a substantial volume of bank loans in the conduct of its business.

Corporation is a holding company whose subsidiaries are engaged in the personal finance business, the acceptance business and related activities. It was incorporated in its present form in 1929 but some of the loan offices now controlled have been in operation for more than 20 years. The corporation's subsidiaries operate 373 loan offices in 282 cities of the United States. Two offices are also maintained in Canada.

Associated with Eastman, Dillon & Co. in the underwriting group are: Bancamerica-Blair Corp.; E. H. Rollins & Sons, Inc.; Ladenburg, Thalmann & Co.; Alex. Brown & Sons; Hayden, Stone & Co.; Riter & Co.; Wm. Cavalier & Co.; Hornblower & Weeks; Whiting, Weeks & Knowles, Inc.; Mackubin, Legg & Co.; Stroud & Co., Inc.; Putnam & Co.; Piper, Jaffray & Hopwood; Mitchum, Tully & Co., and Rogers & Tracy, Inc. See also V. 147, p. 3756.

Best & Co.—*Reduces Mortgage*—
Company has reduced by $150,000 the bond secured by mortgage on real estate known as 374-380 Fifth Ave., which matures June 15, 1939 and is held by Bank for Savings in New York City, according to a report filed with the Securities and Exchange Commission. The amount now outstanding on the mortgage is $350,000, compared with $500,000 previously, the reduction being due to a cash payment to the bank.—V. 147, p. 1028.

Bickford's, Inc.—*Dividend Increased*—
Directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 22. Regular quarterly dividends of 30 cents per share were previously distributed.—V. 146, p. 4108.

Biltmore Hats, Ltd.—*Earnings*—

Years End. Nov. 30—	1938	1937	1936	1935
Net earns. after deprec.	$74,581	$119,868	$133,595	$ 94,204
Prov. for income taxes	12,974	20,106	24,245	15,150
Net income	$61,607	$99,762	$109,350	$79,054
Preferred dividends	5,856	14,196	14,665	15,783
Common dividends	50,000	50,000	45,000	30,000
Shs. com. stock (no par)	80,000	80,000	20,000	20,000
Earnings per share	$0.77	$1.07	$4.73	$3.22

Balance Sheet Nov. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$75,588	$64,406	Accts. pay. and accrued charges	$9,679	$19,158
Accts. receivable	167,921	185,228	Collector of Customs (sales tax)	------	409
Inventories	190,470	232,339	Dividends payable	------	3,533
Cash surr. value of life insurance	4,840	4,440	Res. for deprec. of fixed assets	See z	126,143
L'd, bldgs., plant, mach'y & equip.	z80,310	250,376	Debentures	175,000	------
Deferred charges	1,295	2,156	Res. for income tax	12,974	20,106
			Preferred stock	------	201,900
			x Common stock	85,475	85,475
			Earned surplus	237,296	y282,220
Total	$520,424	$738,945	Total	$520,424	$738,945

x Represented by 80,000 no par shares. y Of which $221,313 earned surplus, and $60,907 is capital surplus. z After reserve for depreciation of $174,516.

Extra Dividend—
The directors have declared an extra dividend of 12½ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Jan. 25 to holders of record Jan. 15. Similar amounts were paid on Jan. 25, 1938.—V. 146, p. 3489.

Borden Co.—*Acquires Swiss Cheese Company*—
Carl Marty & Co. of Monroe, Wisc., largest independent Swiss cheese manufacturer in the United States, has been sold to this company, it was announced on Dec. 19 by Carl Marty Jr., President. No purchase price was made public.

The Marty Co. has been in existence 13 years, expanding a $100,000 business in 1929 to its present business of $3,000,000 a year. Several months ago it purchased the Acherman Abplanalp Co. Monroe, which did a cheese business of $1,000,000 annually.

Mr. Marty said that the management of the acquired concern will be the same as at present when the sale becomes effective Jan. 4. The trade name of Marty cheese will also be retained, he said. An advantage of the acquisition, he said, will be greatly increased sales and distributing facilities that the Borden Co. can give to the Marty products.

Theodore G. Montague, President of the Borden Co. a former Wisconsin business man, said in New York: "This acquisition will make it possible for the Borden Co. to add to its line of fine cheese the excellent Swiss cheese produced in the dairying region centering in Monroe. It is our purpose to develop and accommodate the demand for high quality Swiss cheese." Mr. Montague formerly operated milk plants at Footville and Middleton, Wisconsin.

The sale of the Marty concern was said to be one of the most important developments of the year in America's Swiss cheese industry. The firm officers are: Carl Marty Jr., President; Robert Marty, Vice-President; Ray Kubly, Secretary, and D. C. Howard, Secretary, and D. C. Howard, Ray Kubly, Secretary, and D. C. Howard, Treasurer. Carl Marty Sr., father of the head of the Marty company, is a member of the Wisconsin Board of Agriculture and Markets.—V. 147, p. 3448.

Brazilian Traction, Light & Power Co., Ltd.—*No Common Dividend*—
Directors at their meeting held Dec. 15 announced that "No dividend action with respect to the ordinary shares of the company can be taken at this time because of the cessation for many months past of remittances from Brazil." Dividends of 50 cents per share were paid on July 5 and on Jan. 25, 1938 and on July 10, 1937, and a dividend of 40 cents per share was pzid on Jan. 30, 1937.—V. 147, p. 3303.

Brink's, Inc.—$2 *Dividend*—
Directors have declared a dividend of $2 per share on the common stock, payable Dec. 27 to holders of record Dec. 17. This compares with $1 paid on April 22, last and previously regular quarterly dividends of $1.25 per share were distributed. In addition, an extra dividend of $1.25 was paid on Dec. 28, 1937.—V. 146, p. 2678.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Nov. 30—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Total oper. revenues	$4,040,663	$4,087,911	$19,770,135	$20,453,355
Total oper. expenses	2,829,796	2,869,989	14,286,789	14,353,288
Net rev. from oper	$1,210,867	$1,217,922	$5,483,346	$6,100,067
Taxes on oper. props	500,605	504,759	2,581,100	2,561,292
Operating income	$710,262	$713,163	$2,902,246	$3,538,775
Net non-oper. income	88,332	73,512	434,189	397,740
Gross income	$798,594	$786,675	$3,336,435	$3,936,515
Total income deduc'ns	691,863	687,431	3,439,925	3,440,013
Current income carried to surplus	$106,731	$99,244	def$103,490	$496,502
Accruing to minor. int. of B. & Q. T. Corp	------	------	------	------
Bal. to B.-M. T. Sys.	$106,731	$99,244	def$103,490	$496,502

[Excluding Brooklyn & Queens Transit System]

Period End. Nov. 30—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Total oper. revenues	$2,367,828	$2,400,481	$11,491,331	$12,018,154
Total oper. expenses	1,444,647	1,448,222	7,404,553	7,414,432
Net rev. from oper	$923,181	$952,259	$4,086,778	$4,603,722
Taxes on oper. props	306,460	312,410	1,598,780	1,594,456
Operating income	$616,721	$639,849	$2,487,998	$3,009,266
Net non-oper. income	86,514	70,444	422,821	382,349
Gross income	$703,235	$710,293	$2,910,819	$3,391,615
Total income deduc'ns	575,149	572,889	2,865,771	2,868,171
Current income carried to surplus	$128,086	$137,404	$45,048	$523,444

—V. 147, p. 3303.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Total operating revenues	$1,683,872	$1,699,693	$8,334,851	$8,498,370
Total operating expenses	1,387,305	1,424,982	6,893,188	6,954,840
Net revenue from oper	$296,567	$274,711	$1,441,663	$1,543,530
Taxes on oper. properties	194,146	192,349	982,320	966,836
Operating income	$102,421	$82,362	$459,343	$576,694
Net non-oper. income	14,250	15,430	73,478	77,204
Gross income	$116,671	$97,792	$532,821	$653,898
Total income deductions	138,027	135,952	681,359	680,840
Current loss carried to surplus	$21,356	$38,160	$148,538	$26,942

—V. 147, p. 3304.

Building Products, Ltd.—*Extra & Initial Dividend on New Common Shares*—
Directors have declared an extra dividend of 10 cents per share in addition to an initial dividend of 17½ cents per share on the new common stock now outstanding both payable Jan. 3 to holders of record Dec. 21. See V. 145, p. 3968 for detailed record of dividend payments made on the old class A and class B shares previously outstanding.—V. 146, p. 904.

Butler Mfg. Co., Kansas City, Mo.—*Consolidated Balance Sheet Sept.* 30—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$88,276	$85,701	Notes payable	$450,000	$675,000
Customers' notes & accounts	925,318	1,054,640	Customers' credit balance	10,553	13,325
Miscell. accts. receivable	4,614	8,836	Trade creditors	23,226	74,098
Raw materials	319,792	486,442	Employees (not yet due)	35,061	72,136
Goods finished and in process	314,269	492,603	Accrued taxes	21,171	67,840
Due from officers and employees	5,501	6,245	Preferred stock	750,000	750,000
Cash value of life insurance	74,697	69,965	Common stock	935,000	935,000
Fixed assets	746,009	743,172	Surplus and undivided profit	333,631	446,584
Supplies & deferred charges	39,623	44,732			
Other assets	40,544	41,648			
Total	$2,558,643	$3,035,984	Total	$2,558,643	$3,033,984

—V. 146, p. 102.

Canada Bread Co., Ltd.—*Accumulated Class B Divs.*—
The directors have declared a dividend of $1 per share on account of accumulations on the 5% cum. pref. class B stock, par $50 payable Jan. 3 to holders of record Dec. 21. Dividends of 75 cents were paid on Oct. 1, July 2, April 1, and Jan. 3, 1938, and on Oct. 1, 1937; a dividend of 50 cents was paid on July 15, 1937; one of 75 cents on July 2, 1937; 62½ cents was paid on April 1 and on Jan. 2, 1937, and one of 50 cents per share was paid on Oct. 1, 1936.—V. 147, p. 1918.

Canadian Car & Foundry Co., Ltd. (& Subs.)—*Earns.*

Years End. Sept. 30—	1938	1937	1936	1935
Combined profits	$1,967,694	$1,917,007	$281,790	loss$485,091
Divs. rec. from partly owned subsidiaries	28,893	28,893	28,893	27,518
Profit on investments	1,229	13,093	20,510	41,638
Interest earned (net)	2,424	1,187	5,363	22,113
Net profit	$2,000,240	$1,960,179	$336,555	loss$393,822
Salaries of officers	92,725	86,831	88,230	88,365
Legal expenses	4,462	6,821	2,060	3,044
Fees of directors and executive committee	9,972	11,538	11,890	12,025
Depreciation	440,767	430,576	226,690	------
Prov. for income taxes	275,000	290,000	------	------
Net total profit	$1,177,314	$1,134,413	$7,685	loss$497,256

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Real estate, plant, goodwill, pats. &c	17,392,610	17,039,616	Preference stock	7,077,875	7,077,875
y Govt. bonds	4,000	4,000	x Ordinary stock	9,145,000	9,145,000
Investments	75,000	75,000	Accts., &c., payable	1,907,607	1,563,525
Invests. in & advs. to partly-owned subsidiary co	418,005	331,132	Pref. div. payable	121,739	------
Cash rec'd & dep. with bankers	------	684,776	Prov. for Dom., provin. & other taxes	619,251	471,393
Matl. suppl., &c	3,684,155	3,701,360	Net cash rec'd in connection with aeroplane contr.	------	684,776
Accts. receiv. (less reserves)	909,145	706,265	Operating, &c., reserve	266,000	266,000
Cash in banks	929,541	409,308	Capital surplus	847,998	853,211
Deferred charges	115,292	112,293	Earned surplus	3,542,277	3,001,972
Total	23,527,748	23,063,752	Total	23,527,748	23,063,752

x Represented by 365,800 shares common stock of no par value. y Deposited with Royal Trust Co. as guarantee under Workmen's Compensation Act of Quebec.—V. 147, p. 3006.

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Canadian Industrial Alcohol Co., Ltd.—*New Director*—

Dr. Joseph Kaufmann was elected a director of this company to fill the vacancy created by resignation of Thomas H. Gibbons, one of the representatives of Hiram Walker-Gooderham & Worts, who resigned to provide a place for Dr. Kaufmann. Other directors were re-elected. Stockholders also approved a by-law changing end of fiscal year to Aug. 31 from Sept. 30. —V. 147, p. 3153.

Canadian Industries, Ltd.—$1.50 *Dividend*—

The directors have declared a dividedn of $1.50 per share on the class A and class B common stocks, both payable Dec. 23 to holders of record Dec. 15. This compares with $1.25 paid on Oct. 31, last $1.50 paid on July 30, last; $1.75 paid on April 30, last; a year-end dividend of $2.75 paid on Dec. 28, 1937; $1.75 paid on Oct. 30, 1937; $1.50 paid on July 31, and April 30, 1937; $2 paid on Jan. 30, 1937, and $1.25 per share paid on Oct. 31, 1936. Previously regular quarterly dividends of $1 per share were distributed.—V. 147, p. 2083.

Canadian National Rys.—*Official to Retire*—

W. A. Kingsland, Vice-President of the Central Region, will retire on pension on Dec. 31. F. L. C. Bond, General Manager of that region, will become Vice-President & General Manager at Toronto. C. G. Bowker, Vice-President & General Manager of the Grand Trunk Western lines, will retire on pension. F. D. Fitzpatrick, heretofore Chief Engineer, will become General Manager, with office in Detroit.

Earnings of the System for the Week Ended Dec. 14

	1938	1937	Decrease
Gross revenues	$3,528,237	$3,584,956	$56,719

—V. 147, p. 3758.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Dec. 14

	1938	1937	Increase
Traffic earnings	$2,741,000	$2,727,000	$14,000

—V. 147, p. 3758.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1938	1937	1936
Net sales	$47,499,989	$65,019,001	$52,740,581
Cost of sales, oper. exps., &c., less miscellaneous income	41,594,338	49,451,810	40,212,265
Gross profit (inventory est.)	$5,905,651	$15,567,191	$12,528,315
Depreciation	2,389,475	2,161,481	1,884,557
Balance	$3,516,176	$13,405,709	$10,643,758
Interest earned	*Cr*410,525	*Cr*499,931	*Cr*542,527
Interest paid	9,851	5,849	5,525
Provision for Federal taxes	1,072,868	2,438,558	1,938,500
Net profit	$2,843,984	$11,461,233	$9,242,260

Note—Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	6,132,437	2,299,788	Accounts payable	1,978,768	1,360,358
Notes & accts. rec., less reserves	9,248,933	10,971,115	Accrued payroll & expenses	557,171	698,292
Inventories	16,767,877	21,549,250	Dividend payable	------	a5,646,720
Pat'ts, trade-mks. and goodwill	1	1	z Res. for Fed. tax	1,344,976	2,355,649
x Land, buildings, equip't, &c	20,252,672	19,756,902	Pref. stk. (par $100)	11,515,200	6,014,776
Prepaid insurance, taxes, &c	57,735	57,745	y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	13,918,764	15,414,228
Total	52,459,655	54,634,800	Total	52,459,655	54,634,800

x After reserve for depreciation of $12,981,757 in 1938 and $12,401,720 in 1937. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings. a A dividend was declared on Oct. 28, 1937, on the common stock of the company of 3-100ths of a share of the company's 5% cum. pref. stock ($100 par value). The dividend was paid on Dec. 8, 1937.—V. 147, p. 3449.

Central Illinois Public Service Co.—*Bonds Called*—

Holders of outstanding 1st mtge. & ref. 5% gold bonds, series E, due May 1, 1956; 1st mtge. gold bonds, series F, 4½%, due Dec. 1, 1967; 1st mtge. gold bonds, series G, 5%, due Nov. 1, 1968, and 1st mtge. gold bonds, series H, 4½%, due June 1, 1981, are being notified that, pursuant to the provisions of siad bonds, said indenture of mortgage and said indentures supplemental thereto, respectively, all outstanding bonds of said series E, series F, series G and series H will be redeemed and will become due and payable on Jan. 14, 1939, at the office of the trustee, Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Ill., at the principal amount thereof and accrued interest thereon to said date of redemption (Jan. 14, 1939) and a premium upon the principal thereof as follows:

3% in the case of the bonds of series E and series F and 2½% in the case of the bonds of series G and series H.—V. 147, p. 3758.

Central Aguirre Associates—*Earnings*—

Consolidated Income Account Years Ended July 31

	1938	1937	1936	1935
Sugar, molasses and cane sales	$5,912,811	$7,597,088	$6,127,646	$5,595,042
Miscellaneous receipts	1,375,701	613,506	828,073	495,349
Total income	$7,288,512	$8,210,594	$6,955,719	$6,090,391
Agricul. & mfg. expenses	4,947,295	4,757,684	4,078,039	4,048,781
Net earnings	$2,341,217	$3,452,909	$2,877,680	$2,041,609
Depreciation, &c	305,996	284,059	303,275	256,735
Reserve for income tax	275,949	424,602	340,148	241,813
x Applic. port. of net prof. of Central Machete Co.	*Cr*138,154	*Cr*151,496	*Cr*216,716	*Cr*55,036
Divs. received from New England Alcohol Co	*Cr*75,600	*Cr*51,300	*Cr*94,500	------
Net income	$1,973,026	$2,947,043	$2,545,474	$1,598,097
Dividends	1,578,566	1,857,100	1,492,451	1,119,885
Other distributions	z285,680	y292,498	------	------
Balance, surplus	$108,780	$797,445	$1,053,023	$478,212
Previous surplus	13,035,058	12,537,613	11,484,591	11,023,628
Miscellaneous credit	a347,285	------	------	------
Appropriated surplus	202,167	180,279	162,842	147,968
Cent. Aguirre Sugar Co. min. stockholders int. in combined surplus	------	------	50,079	46,679
Add. to res. for conting	------	*Dr*300,000	------	------
Adjustment	------	------	------	*Dr*17,250
Total surplus	$13,693,290	$13,215,340	$12,750,535	$11,679,237
Cent. Aguirre Sugar Co. min. stockholders int.	77,960	51,497	49,520	46,170
P. & L. surp. July 31	$13,615,331	$13,163,839	$12,701,014	$11,633,067
Shs. cap. stk. out. (no par)	742,913	742,913	742,827	742,796
Earns. per sh. on cap. stk	$2.66	$3.96	$3.42	$2.15

x Includes dividends received. y Includes $5,698 for Central Aguirre Sugar Co. minority interest $925 per share, $3,000 for Luce & Co., S. en C. —to general partners and $283,800 for Luce & Co., S. en C.—to the trustee. for the shareholders here represented, amounting, after expenses, to approximately 38 cents per share. z Includes $80 Central Aguirre Sugar Co. minority interest, $5 per share, $3,000 for Luce & Co., S. en C.—to general partners and $282,600 for Luce & Co., S. en C.—to special partners as trustees for the shareholders here represented, amounting, after expenses, to approximately 37½ cents per share. a Cancellation of provision made in 1920 for expected shrinkage in land values which shrinkage did not materialize—values adjusted to reflect cost.

Consolidated Balance Sheet July 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Real est., bldgs., rolling stock, &c.	8,985,750	8,506,717	b Common stock	3,767,064	3,767,064
Cash	d878,446	c1,342,905	Accounts payable	151,503	139,536
Marketable secs.	1,432,103	2,164,767	g Dep. rep. distribution, &c	282,600	283,800
Accts. receivable	857,695	397,284	Due Central Machete Co	642,475	262,207
Mat'l & supplies	476,107	471,172	Reserve for contingencies	632,643	632,643
Growing crops	1,071,006	1,152,111	Minority interest	e320	h64,437
Sugar & molasses	2,973,128	2,085,217	Accrued taxes and rents	397,375	508,639
Investments	1,292,321	1,258,162	Surplus	13,615,331	13,163,839
Cent. Machete Co. capital stock	529,753	580,099	f Treasury stock	*Dr*164,133	*Dr*164,133
New Eng. Alcohol Co. (represent'g 45% ownership)	333,000	333,000			
Constr. and impts. (not completed)	261,283	87,564			
Deferred charges	197,067	235,940			
Claims for taxes	37,520	43,093			
Total	19,325,177	18,658,033	Total	19,325,177	18,658,033

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., after reserve for depreciation of $3,526,476 in 1938 and $3,747,125 in 1937. b Represented by 753,412 shares of no par value (incl. scrip). c Includes $600,000 certificates of deposit. d Includes $8,805 on deposit with agent, subject to draft and $200,000 certificates of deposit. e 16 shares at $20 par. f Represented by 10,500 shares of company's stock at cost. g Deposit by the special partner of Luce & Co. S. en C. as trustee to the shareholders here represented. h Minority interest—Central Aguirre Sugar Co. $12,320 capital stock (616 shares at $20 par value), $619 appropriated surplus and $51,497 unappropriated surplus.—V. 147, p. 1636.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$327,311	$318,972	$4,080,682	$3,949,021
Oper. exps., incl. taxes	218,199	225,397	2,806,873	2,686,703
Amort. of limited-term investments	2,913	2,913	34,960	35,551
Property retirement reserve appropriations	50,000	30,000	375,700	321,990
Net oper. revenues	$56,199	$60,662	$863,149	$904,777
Other income (net)	1,696	10,038	136,749	143,081
Gross income	$57,895	$70,700	$999,898	$1,047,858
Interest on mtge. bonds	18,958	18,958	227,500	248,396
Other interest	681	818	11,399	7,826
Int. charged to construc.	------	------	*Cr*5,137	*Cr*3,293
Net income	$38,256	$50,924	$766,136	$794,929
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$658,082	$686,875

—V. 147, p. 3304.

Central Arkansas Public Service Corp.—*To Merge Subsidiaries*—

Central Arkansas Public Service Corp. and its subsidiaries, Citizens Electric Co., Consumers Gas Co., Hot Springs Water Co. and Hot Springs Street Ry., have filed with the Securities and Exchange Commission applications (File 47-29) under the Holding Company Act in connection with the acquisition by the parent company of all the properties, assets and franchises of the subsidiary companies as of Dec. 31, 1938.

The application states that the parent company in consideration of the transfer of the assets of the subsidiary companies proposes to cancel or surrender for cancellation all of the capital stock and bonds of the subsidiaries and all other indebtedness to it and will assume their liabilities and obligations. All of the subsidiary companies operate in Hot Springs, Ark. Upon completion of the transactions, Central Arkansas Public Service Corp., it is stated, will cease to be a holding company and become an operating company, carrying on directly the businesses now operated by its four subsidiaries. The company also filed an application with the Commission for an order declaring that it has ceased to be a holding company. —V. 141, p. 2271.

Central Maine Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$583,284	$578,353	$6,720,812	$6,810,627
Operating expenses	180,976	206,411	2,333,993	2,429,752
State & municipal taxes	60,335	57,558	708,710	688,187
Social security taxes	3,860	*Cr*2,708	47,293	32,918
Fed. (incl. income) taxes	43,455	31,952	380,133	290,052
Net-oper. income	$294,658	$285,140	$3,250,683	$3,369,718
Non-oper. income (net)	3,817	946	47,825	36,937
Gross income	$298,475	$286,086	$3,298,508	$3,406,655
Bond interest	109,929	106,867	1,302,458	1,285,425
Other interest (net)	*Cr*1,075	3,454	23,292	62,807
Other deductions	5,330	17,778	222,086	251,261
Net income	$184,291	$157,987	$1,750,672	$1,807,162
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Preferred dividends have been paid at one-half the regular rate since Oct. 1, 1934, and arrearage for the quarters ending Sept. 30, 1934, Dec. 31, 1934, March 31, 1935, June 30, 1935, Sept. 30, 1935, Dec. 31, 1935, March 31, 1936, and June 30, 1936, were paid on Jan. 1, 1937, April 1, 1937, July 1, 1937, Oct. 1, 1937, Jan. 1, 1938, April 1, 1938, July 1, 1938, and Oct. 1, 1938, respectively.

Registers with SEC—

Company on Dec. 20 filed with the Securities and Exchange Commission a registration statement (No. 2-3898, Form A-2) under the Securities Act of 1933 covering $4,500,000 of first and general mortgage 3½% bonds, series J, due Dec. 1, 1968 and 5,000 shares of no par value common stock.

The common stock is to be offered to holders of the company's common stock and 6% preferred stock at $100 a share on the basis of one share for each 27.2702 shares held. Any of the shares not taken by the stockholders are to be issued to New England Public Service Co., a parent, a $100 a share in settlement of non-interest bearing advances made to the company in 1938. The advances, it is stated, amount to $500,000 and the proceeds from the sale of any of the stock taken by stockholders will be applied to the reduction of that amount.

According to the registration statement the net proceeds from the sale of the bonds will be applied to the redemption of $3,303,000 of first mortgage 30-year 5% gold bonds due Nov. 1, 1939 and to the payment of bank loans in the amount of $1,000,000 to the First National Bank of Boston. Any balance of the proceeds remaining will be used, together with other funds, for the purchase and construction of property.

The bonds are redeemable as a whole or in part at the option of the company after 30-days' notice at their principal amount plus a premium of 7½% on or before Dec. 1, 1939, the premium to be reduced by ½ of 1% on Dec. 2, 1939 and by a further reduction of ½ of 1% on the second day of December of the years 1940 and 1941; by further reductions of ¼ of 1% on Dec. 2, 1942 and by a further reduction of ¼ of 1% on the second day of December of each year thereafter until Dec. 2, 1965. No premium will be paid if the bonds are redeemed on or after that date.

The price at which the bonds are to be offered to the public, the names of the underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 147, p. 3758, 3304.

Central RR. of New Jersey—*To Pay Interest*—

E. W. Scheer, President announced Dec. 19 that the company will pay interest on all of its bonds on Jan. 1, 1939. The interest payment, Mr. Scheer said, would amount to $851,782 on the $48,824,000 principal of bonds outstanding.

Interest payment would be broken up as follows: Registered 5s $340,387, registered 4s $3,430, a total of $343,817; and coupon 5s $414,825 and coupon 4s $93,140, total of $507,965, and a grand total of $851,782.—V. 147, p. 3450.

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Central New York Power Corp.—*Earnings*—

Earnings for 12 Months Ended Oct. 31, 1938	
Operating revenues	$24,017,091
Operating expenses	11,216,211
Maintenance expenses	1,432,407
Depreciation	2,641,078
Taxes	2,845,054
Provision for Federal normal income taxes	379,203
Operating income	$5,503,139
Non-operating income	54,466
Gross income	$5,557,606
Interest on long-term debt	2,539,891
Amortization of debt discount and expense	95,693
Taxes assumed on interest	9,014
Interest on debt to parent company	247,970
Other interest charges	43,497
Interest charged to construction	*Cr*316,994
Miscellaneous income deductions	6,108
Net income	$2,932,426

Note—No provision has been made for surtax on undistributed profits for the 10 months ended Oct. 31, 1938, under the 1938 Federal income tax laws.—V. 147, p. 3007.

Central Power Co.—*Dividends*—

Directors at a meeting held on Dec. 16 declared a dividend of $1.75 per share on the 7% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock, payable Jan. 16 to holders of record at the close of business on Dec. 31. Dividends are in arrears.—V. 147, p. 1921.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$191,940	$195,579	$2,149,573	$2,177,668
Operating expenses	92,879	116,133	1,244,807	1,234,592
State & municipal taxes	13,922	10,986	157,209	154,301
Social security taxes	1,290	978	15,610	10,025
Fed. (incl. inc.) taxes	11,942	8,632	100,648	107,740
Net oper. income	$71,907	$58,850	$631,299	$671,010
Non-oper. income (net)	58	53	3,757	3,922
Gross income	$71,965	$58,903	$635,056	$674,932
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,150	715	12,839	2,504
Other deductions	1,868	1,830	22,842	29,646
Net income	$48,530	$35,941	$354,375	$397,782
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 147, p. 3305.

Central Violeta Sugar Co., S. A.—*Earnings*—

Consolidated Income Statement Year Ended Sept. 30	1938	1937
x Sales of sugar f.o.b. Cuban port and sales of molasses	$1,859,499	$2,524,688
Cost of cane	950,571	1,271,246
Manufacturing, shipping and other expenses	787,590	846,266
Provision for depreciation on operating properties	95,807	80,323
Maintenance of non-operating mill and general expenses of non-operating subsidiaries	22,067	26,211
Gross income from sugar and molasses	$3,464	$300,641
Other income	19,629	22,184
Total income	$23,093	$322,825
Interest, exchange and discount	20,603	21,897
Legal, auditing and other expenses	39,015	31,259
Interest on bonds	8,736	10,035
Taxes on bond interest	312	2,424
Other exps. relating to securities issued	------	1,441
Loss on property retired	119	------
Balance	loss$45,692	$255,768
Special credits to profit and loss	z500	y10,773
Total	loss$45,192	$266,541
Adjustment of opers. of prior fiscal periods	33,018	------
Provision for Cuban profits tax	31	36,000
Net loss for the year	$12,205	prof$230,541
Dividend paid	70,755	------

x Including sales value of sugar subsequently sold, and unsold sugar at estimated realizable value. y Amount claimed and received by Central Violeta Sugar Co., S. A., out of the proceeds of final liquidations of Eastern Sugar Corp.'s 1936 crop sugar, $9,733 and discount on purchase of Central, Violeta Sugar Co., S. A., 6% collateral trust bonds, $1,040.

z Discount on purchase of Central Violeta Sugar Co., S. A., 6% collateral trust bonds.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$56,177	$119,445	Secured bank l'ns.	$283,552	$208,828
Special deposits	16,930	12,353	Retained cane liquidations	12,845	9,027
Accts. receivable	7,629	13,622	Accounts payable	22,898	41,405
Bal. rec. for sugar sold (est.)	24,302	2,786	Accrued taxes	167	38,322
Sugar on hand	592,102	505,782	Accr. bond int.	2,145	2,265
Mat'ls & supplies, at cost	86,172	90,977	Unpresented bond int. coupons	3,398	3,326
Rec'le from cane growers for adv., int. & rentals	20,608	x47,237	Uncl. divs. pay	687	------
Growing cane	57,425	71,782	Est. molasses shipping expenses	------	22,003
Rights under mtge. receivable	1,000	1,000	Deferred credits	447	377
y Prop., plant and equipment	3,080,432	3,165,945	Liens (Censos) on properties	1,534	1,534
Prepaid exps. and other def. chgs.	45,156	47,379	Other liabilities	------	225,833
			Cent. Vio. Sug. Co., S. A., 6% coll. tr. bds., due '40	143,000	151,000
			Cap. stk. (par $19)	2,688,690	2,688,690
			Cap. surp. arising on consolida'n	727,935	502,102
			Earned surplus	100,636	183,596
Total	$3,987,934	$4,078,310	Total	$3,987,934	$4,078,310

x After reserve of $1,451. y After reserve for depreciation of $184,933 in 1938 and $80,323 in 1937.—V. 145, p. 3813.

Chesapeake & Ohio Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$10,058,293	$9,741,759	$12,590,727	$10,856,622
Net from railway	4,397,702	3,701,656	6,806,775	5,479,133
Net after rents	3,136,084	3,017,142	5,557,610	4,522,135
From Jan. 1—				
Gross from railway	97,433,225	118,502,613	124,398,635	104,740,116
Net from railway	38,473,120	51,553,129	59,966,227	46,535,258
Net after rents	26,738,924	39,534,839	48,100,531	36,502,417

Transfer Agent—

Company has appointed First and Merchants National Bank of Richmond as transfer agent of its common stock and preference stock, series A, in Richmond, Va., effective as of Dec. 10, 1938.—V. 147, p. 3758.

Chicago & Illinois Midland Ry.—*Notes*—

The Interstate Commerce Commission on Dec. 15 authorized the company to issue not exceeding $750,000 of promissory notes, to be delivered at par to the Commonwealth Edison Co. to evidence a like amount of indebtedness for advances made and to be made by that company for capital purposes.—V. 147, p. 3451.

Chicago Lake Shore & Eastern Ry.—*Merger*—

See Elgin, Joliet & Eastern Ry.—V. 103, p. 1301.

Cliffs Corp.—*To Par 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 16. This compares with 10 cents paid on April 1, last; dividends of 20 cents paid in each of the four preceding quarters and a dividend of 75 cents paid on Dec. 18, 1936, this latter being the first dividend paid since March 20, 1931, when 15 cents per share was distributed.—V. 147, p. 3155.

Colon Development Co., Ltd.—*Earnings*—

3 *Months Ended Sept. 30*—	1938	1937	1936
x Profit	£84,086	£66,599	£82,748

x After expenses, depreciation, &c., but before depletion.—V. 147, p. 2387.

Columbia Broadcasting System—*Acquisition*—

The company has purchased the American Record Corp. from the Consolidated Film Industries, Inc., it was announced on Dec. 18 by William S. Paley, President of Columbia.—V. 147, p. 3606.

Columbia Gas & Electric Corp.—*Approval Asked*—

The Securities and Exchange Commission announced Dec. 17 that corporation has filed an application (File 64-1) under the Holding Company Act for approval by the Commission of the amount which it proposes to enter on its books for its investment in 14,443 shares of 6% cumulative preferred stock and 39,871 shares of common stock of Huntington Development & Gas Co. The stock is being acquired from the Huntington Gas Co., a subsidiary, in connection with a proposed plan of liquidation and dissolution of the subsidiary company.—V. 147, p. 3305.

Commonwealth Edison Co.—$24,850,000 *Debentures Taken by Stockholders*—James Simpson, Chairman, issued the following statement Dec. 21:

At the close of the subscription period Wednesday, Dec. 21, subscriptions, based on preliminary figures, of approximately $24,850,000, or 97.2% had been received to the issue of $25,566,600 of convertible debentures, 3½% series due 1958. The percentage of the offering taken through the exercise of subscription warrants is approximately the same as the percentages taken in the two similar offers made to stockholders in June and Septbmer of this year.

The group of 117 underwriters will not be required to take any debentures, as the amount subscribed through the exercise of warrants exceeded the $24,500,000 amount underwritten.

As stated in the prospectus the unsubscribed debentures will be sold at par to the service annuity funds of Commonwealth Edison Co. and Public Service Co. of Northern Illinois.

The warrants on approximately 230,000 shares were not exercised as many stockholders with small holdings permitted their rights to lapse.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Dec. 17, 1938 was 146,944,000 kilowatt-hours compared with 141,882,000 kilowatt-hours in the corresponding period last year, an increase of 3 6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	——*Kilowatt-Hour Output*——		*Per Cent*
Week Ended—	1938	1937	*Increase*
Dec. 17	146,944,000	141,882,000	3.6
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

—V. 147, p. 3759.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$12,872,834	$12,774,332	$145553,346	$148588,099
Oper. expenses and taxes	6,953,884	6,643,466	x77,444,843	x77,703,502
Prov. for deprec. and retirement reserve	1,342,582	1,356,076	16,289,472	15,356,419
Gross income	$4,576,368	$4,774,789	$51,819,030	$55,528,178
Int. & other fixed charges	3,335,897	3,295,220	40,060,714	39,675,991
Net income	$1,240,472	$1,479,570	$11,758,316	$15,852,187
y Divs. on pref. stock	749,785	749,775	8,997,457	8,997,334
Balance	$490,687	$729,795	$2,760,859	$6,854,853

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937.

y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Divs. were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.—V. 147, p.3452

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Company announced production of the electric plants of its system for the week ended Dec. 18 amounting to 149,500,000 kilowatt-hours, compared with 140,400,000 kilowatt-hours for the corresponding week of 1937, an increase of 6.5%.—V. 147, p. 3759.

Consolidation Coal Co. (Del.)—*Interest*—

The interest due Jan. 1, 1939, on the 25-year 5% sinking fund bonds due 1960 will be paid on that date.—V. 147, p. 3760.

Consumers Power Co.—$10,168,000 *Bonds Offered*—A banking group headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., offered on Dec. 23 $10,168,000 1st mtge. bonds, 3¼% series of 1936. The issue is priced at 104½, to yield 3.01% to maturity. Others in the offering syndicate include the First Boston Corp., Brown Harriman & Co., Inc., Smith, Barney & Co., E. W. Clark & Co., Mellon Securities Corp., Coffin & Burr, Inc., and Lehman Brothers.

Dated Nov. 1, 1936: due Nov. 1, 1966. Interest payable (M. & N.) in N. Y. City. Coupon bonds in denom. of $1,000 registerable as to principal. Registered bonds in denoms. of $1,000 and $10,000. Coupon bonds and registered bonds are interchangeable. Red. at option of company, in whole or in part, on any int. date prior to maturity, on at least 30 days' notice at principal amount, plus a premium of ¼ of 1% for each year or fraction thereof of unexpired life, except that if redeemed on or after Nov. 1, 1963, at principal amount without any premium. These bonds will, in the opinion of counsel for the company, meet the legal requirements for investments for savings banks in New York, California, Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, Rhode Island and Vermont

Company—Company, approximately 69% of the voting capital stock of which is owned by Commonwealth & Southern Corp. (Del.), was incorp. in Maine on April 14, 1910, and admitted to do business in Michigan on July 21, 1915. Company is engaged in Michigan principally in the generation and purchase of electricity and its distribution and sale in 1,034 communities and townships as well as rural areas, in the production of manufactured gas and its distribution and sale in 126 communities and townships and in the purchase of natural gas and its distribution and sale in 103 communities and townships. Total population of the area served is estimated to be in excess of 1,900,000. Company owns and operates electric generating plants with an aggregate rated installed generator capacity of 413,215 kilowatts (effective capacity 402,215 kilowatts, reduced to an estimated 346,390 kilowatts in low water season), gas plants with daily manufacturing capacity of 40,430,000 cubic feet (incl. inactive reserve capacity of 12,290,000 cubic feet, but not including duplicate water gas generating capacity of 15,000,000 cubic feet), together with electric substations, electric and gas transmission and distribution lines, &c., serving as of Sept. 30, 1938, 411,365 electric customers and 194,071 gas customers' meters.

Company proposes to acquire, for approximately $3,200,000, at or prior to Dec. 31, 1938, all of the physical properties of Citizens Light & Power Co. serving electricity to a population estimated to be in excess of 52,000 in Adrian and 19 other townships in Michigan. In connection therewith, the company plans to sell to the Commonwealth & Southern Corp. 43,636 shares of its common stock for $1,200,000.

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Purpose—Proceeds are estimated, after deducting expenses, and exclusive of accrued interest, at $10,358,336. Company proposes to apply the proceeds from $2,000,000 together with $1,200,000 from the sale of common stock to the purchase of the properties of Citizens Light & Power Co., and the proceeds from the remaining $8,168,000 to gether with other treasury funds, to retire, on or before May 1, 1939, the first mortgage bonds series of 1934 4% due 1944, outstanding in the principal amount of $8,168,000.

Summary of Income Statements

Years End. Dec. 31	Total Gross Revenue	a Gross Income	Int. on Funded Debt	c Other Income Deductions	Net Income
1935	$30,477,295	$1,3984,023	$4,676,769	$313,844	$7,993,409
1936	33,051,899	13,319,073	3,956,549	326,872	9,035,651
1937	37,686,911	14,387,887	4,022,881	339,157	10,025,847
1938 b	26,963,215	9,770,868	3,224,199	255,650	6,291,019

a After provision for taxes (incl. Federal taxes) and provision for retirement reserve (depreciation in 1938). b Nine months ended Sept 30. c Including other income deductions.

Unaudited figures for the 12 months ended Nov. 30, 1938 show total gross revenue for the company of $36,738,050, a gross income of $13,371,842 and net income of $8,763,741.

Annual interest charges on the $123,917,000 bonds to be outstanding upon the issuance and sale of the new bonds, and the retirement of the $8,168,000 bonds of the series of 1934 4% due 1944, amount to $4,328,160.

New Bonds—The $10,168,000 new bonds, the issuance and sale of which have been authorized by the Michigan P. U. Commission, will, in the opinion of counsel for the company, be secured, pari passu with the other bonds outstanding under the mortgage, by a first lien on substantially all of the fixed property of the company.

The mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the same series as the new bonds or of other series, which would rank pari passu with bonds of all series outstanding under the mortgage, and provides, on certain conditions, for releases of, and substitutions for, property covered by the mortgage. No notice is required to be given to bondholders in connection with any release or sustitution.

The mortgage provides for semi-annual cash payments to the trustee (City Bank Farmers Trust Co., New York) equal to at least ½ of 1% of the aggregate bonded indebtedness of the company outstanding on the date of such payments, to be used to reimburse the company for expenditures for extensions, enlargements or additions or to purchase bonds issued under the mortgage.

Capitalization—	*Authorized*	b *Outstanding*
First mortgage bonds—		
Series of 1934 4% due (Nov. 1) 1944 b	a	c$8,168,000
3¾% series of 1935 due (May 1) 1965	a	18,594,000
3½% series of 1935 due (May 1) 1965	a	18,925,000
3½% series of 1936 due (Nov. 1) 1970	a	55,230,000
3¼% series of 1936 due (Nov. 1) 1966	a	12,000,000
3⅛% series of 1937 due (Nov. 1) 1967	a	9,000,000
Preferred stock, cumulative, no par value—		
$5 preferred stock, 191,924 shares outstanding, stated at	1,000,000 shs.	$18,690,923
$4.50 preferred stock, 547,788 shares outstanding, stated at	1,000,000 shs.	51,940,101
Common stock, no par value	2,000,000 shs.	
d 1,643,080 shares outstanding, stated at		34,284,725

a Not limited except as set forth in the mortgage and the agreement of further assurance. b As of Sept. 30, 1938.

c Company in connection with the issue of the $10,168,000 new bonds, proposes to retire all of the $8,168,000 bonds of the series of 1934 4% due 1944 on or before May 1, 1939.

d As authorized by order of the Michigan P. S. Commission company proposes to issue and sell to Commonwealth & Southern Corp. (Del.) for $1,200,000, 43,636 additional shares of its common stock, no par value The Securities and Exchange Commission has entered an order permitting to become effective a declaration under Section 7 of the Public Utility Holding Company Act of 1935 filed by the company with respect to the issuance and sale of such stock.

Underwriters—The names of the several principal underwriters of the bonds and the several principal amounts underwritten by them respectively are as follows:

Morgan Stanley & Co., Inc., New York	$2,234,000
Bonbright & Co., Inc., New York	2,234,000
The First Boston Corp., New York	1,000,000
Brown Harriman & Co., Inc., New York	1,000,000
Smith Barney & Co., New York	800,000
E. W. Clark & Co., Philadelphia	800,000
Mellon Securities Corp., Pittsburgh	800,000
Coffin & Burr, Inc., Boston	500,000
Lehman Brothers, New York	800,000

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$3,306,364	$3,334,302	$36,738,051	$37,513,454
Oper. expenses & taxes	1,747,954	1,618,894	x19,340,208	x19,107,597
Prov. for depreciation	335,500	335,500	4,026,000	3,803,000
Gross income	$1,222,910	$1,379,907	$13,371,842	$14,602,857
Int. & other fixed chgs	387,774	349,111	4,608,101	4,345,750
Net income	$835,136	$1,030,796	$8,763,741	$10,257,107
Divs. on pref. stock	285,389	285,284	3,424,821	3,867,149
Amort. of pref. stk. exp.	65,278	65,278	783,339	522,226
Balance	$484,469	$680,233	$4,555,581	$5,867,732

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 3607.

Consumers Steel Products Corp.—*Earnings*—

Years Ended Sept. 30—	1938	1937	1936
Gross profit from sales and operations	$205,021	$443,771	$282,633
Warehouse and process costs	130,158	220,625	122,122
Sales and delivery costs	52,390	64,989	41,832
Administrative and office	46,952	55,472	46,995
Operating profit	loss$24,479	$102,685	$71,684
Other income	1,527	2,607	846
Total income	loss$22,952	$105,292	$72,531
Interest, discounts, &c	7,373	7,030	6,746
Non-recurring expenses applicable to abandoned financing plans	9,192	36,352	------
Provision for income tax	------	19,209	8,167
Net profit after prov. for income tax	loss$39,517	$42,700	$57,618

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand & in banks	$3,273	$22,370	Notes pay. & loans	$17,374	$17,464
x Accts. receivable	48,225	70,934	Accts. pay., trade	58,126	57,801
Officers & empls. accts. receivable	716	------	Accts. receiv., credit bonds	11	------
Notes receivable	100	------	RFC loan	39,477	------
Inventories	189,591	196,429	Accts. pay., officers, employees	------	1,594
Other assets	19,305	18,922	Fed. inc. tax (est.)	------	19,209
Land	39,915	39,915	Accruals & miscell.	13,551	13,573
y Bldgs., mach. & equipment	217,733	214,011	Land contr. pay	------	20,321
Insur., taxes, &c	14,711	16,319	Res. for contings	1,000	1,000
			Cap. stock (par $1)	240,500	240,500
			Surp. fr appraisal	39,639	44,781
			From capital	80,622	80,622
			From earns., less divs.	43,268	82,035
Total	$533,569	$578,899	Total	$533,569	$578,899

x After reserve for doubtful accounts of $1,500. y After reserve for depreciation of $57,371 in 1938 and $37,129 in 1937.—V. 145, p. 4114.

Copper Canyon Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Crucible Steel Co. of America—*Definitive Bonds Ready*—

The Chase National Bank announced that definitive 10-year sinking fund 4½% debentures, sreies A, due Aug. 1, 1948, of the company are now available for delivery in exchange for the temporary debentures, at its corporate trust department, 11 Broad St.—V. 147, p. 1922.

Cudahy Packing Co.—*Annual Report*—E. A. Cudahy Jr., President, says in part:

We lost $2,953,895, most of it in the early part of the year. This was quite disappointing. However, we made satisfactory profits in September and October and also during November, which we feel shows a definite trend towards profitable operations during the new year.

As our balance sheet shows, our financial position is strong. Current assets are 2.03 times current liabilities, an improvement over a year ago.

In our inventory, products where costs were not ascertainable were valued at approximate market prices, allowing for estimated selling expenses; other products and ingredients and supplies at the lower of cost or market.

During 1938 the total weight of livestock slaughtered at all our plants was 1.252% greater than the previous year. Our sales were $192,400,000, compared with $222,222,000 in 1937.

Since its formation in 1890, there have been only three years—1921, 1937 and 1938—during which the company failed to make a profit.

The past year has seen much industrial strife, but our relationships with our employees have continued satisfactory and all misunderstandings have been promptly handled to the mutual advantage of the company and employees. Our established policies for the betterment of working conditions are being continued. These include accident prevention, vacations with pay, group insurance, pensions, credit unions, thrift plans, educational and social activities.

The enactment and administration of the Agricultural Adjustment Act, the Wagner Act and the Fair Labor Standards Act, otherwise known as the Wage and Hour Act, have made necessary many adjustments in our business, which have all been accomplished economically.

During 1938 many substantial economies were effected and further reductions in expenses will be made in 1939, which will be reflected in improved results during the new year.

While we did no major construction work during the past year, our repairs and renewals of properties were carried on to keep them all in first-class condition.

While we anticipate some improvement in the export division for American pork meats and lard, the volume will be 50 and 60%, respectively, below the 1929-33 average. Imports of pork products will probably decline.

Our volume of Old Dutch Cleanser business has shown a substantial progressive increase from the depression low and we expect to further increase this during 1939.

Our produce business improved substantially during the past year. Our branded quality products in this division have been in increasing demand by the trade.

Comparative Consolidated Income Statement

Years Ended—	*Oct.* 29, '38 $	*Oct.* 30, '37 $	*Oct.* 31, '36 $	Nov. 2, '35 $
Total sales	192,407,537	222,222,016	201,605,825	180,218,129
Paid for live stock Mfg., sell., &c., exps.	190,832,875	219,641,667	195,758,943	175,370,365
Net income	1,574,662	2,580,949	5,846,882	4,847,764
Miscellaneous income	100,094	49,622	56,932	35,023
Total income	1,674,756	2,630,571	5,903,814	4,882,787
Depreciation	1,648,575	1,651,435	1,552,609	1,553,106
Taxes (other than inc. & processing)	1,521,758	1,304,028	853,907	657,905
Bad debts charged off, less recoveries	147,100	89,061	136,889	173,931
Int. (incl. amortiz'n of disc. on funded debt)	1,272,760	1,315,242	1,187,387	1,194,774
Res've for Federal taxes	x22,912	x30,491	345,065	80,932
Earnings applicable to minority interest	15,539	16,414	12,344	11,066
Net loss	2,953,895	1,776,100	z1,815,613	z1,211,073
First preferred dividend	------	60,000	120,000	120,000
Second pref. dividend	------	229,268	458,535	458,535
Common dividend	------	876,564	1,168,751	1,168,746
Deficit	2,953,895	2,941,932	sur68,327	536,208
Total profit & loss surp.	4,060,866	7,013,917	9,952,008	8,927,072
Shs. of common stock outstanding (par $50)	467,489	467,489	467,489	467,489
Earns. per sh. on com. stk.	Nil	Nil	$2.65	$1.35

x Includes $5,000 ($6,681 in 1937) surtax on undistributed profits.
z Indicates profit.

Consolidated Balance Sheet
(Consolidating all wholly-owned subsidiaries)

Assets—	*Oct.* 29 '38 $	*Oct.* 30 '37 $	*Liabilities*—	*Oct.* 29 '38 $	*Oct.* 30 '37 $
Cash	6,230,333	6,046,275	Notes payable	13,573,000	17,820,500
Accts. receivable	7,910,401	8,557,529	Accounts payable	y1,332,018	1,116,199
Notes receivable	251,048	217,382	Trade acceptances	4,505	25,607
Inventory	22,837,983	29,570,350	Due off. & empl's.	888,276	1,375,306
Due from empl's	36,803	52,495	Bond and note int. accrued	146,923	152,660
Special deps. under State compensation Acts	29,541	29,541	Res've for Fed. tax	1,014,637	1,028,929
Other investments	305,290	309,604	Empl. pension tr.	1,000,000	1,000,000
Fixed assets	x37,584,468	38,354,392	Stock fund pay't's, current	410,500	475,000
Old Dutch Cleanser advertis'g invest.	750,000	750,000	1st M. sk. fd. bds., due Sept. 1 1955	18,757,500	19,104,500
Royalty int., goodwill, &c	78,560	85,224	Conv. sk. fd. 4% debs. due Sept. 1 1950	4,562,500	4,663,000
Prepaid insurance and interest	303,831	280,564	Min. int. in sub. co.	173,138	170,379
Bond and note discount	1,198,931	1,290,301	6% pref. stock	2,000,000	2,000,000
Stationery & adv. inventories	159,255	159,512	7% pref. stock	6,550,500	6,550,500
Deferred charges	172,371	167,777	Com. stk. ($50 par)	23,374,450	23,374,450
			Capital surplus	1,727,487	1,726,643
			Earned surplus	2,333,379	5,287,274
Total	77,848,813	85,870,946	Total	77,848,813	85,870,946

x Real estate, buildings, machinery, &c., appraised value at Oct. 30, 1915 (date of reorganization), plus subsequent additions at cost—Packing and other manufacturing plants, $34,949,666; sales branches, $6,896,312; car and refrigerator line, $3,208,553; farm and mineral lands, $1,706.435; total, $46,760,967; less reserve for depreciation of $9,176,500.
y Includes accrued expenses.—V. 147, p. 3012.

Cumberland County Power & Light Co.—*Earnings*—

[Incl. Cumberland Securities Corp. and Berwick & Salmon Falls Electric Co. for all periods]

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$394,329	$391,685	$4,585,981	$4,767,823
Operating expenses	228,166	220,704	2,553,343	2,738,772
State & municipal taxes	31,048	30,103	368,635	363,891
Social security taxes	3,586	2,936	38,799	31,691
Fed. (incl. income) taxes	25,530	30,427	301,079	195,131
Net oper. income	$105,999	$107,515	$1,324,125	$1,438,338
Non-oper. income (net)	2,921	5,757	54,874	62,767
Gross income	$108,920	$113,272	$1,378,999	$1,501,105
Bond interest	32,745	33,683	393,915	404,863
Other interest (net)	143	Cr7,701	Cr13,021	Cr6,979
Other deductions	15,804	13,539	177,146	256,897
Net income	$60,228	$73,751	$820,959	$846,324
Pref. div. requirements	29,164	24,580	338,230	294,964

—V. 147, p. 3307.

Cuneo Press, Inc.—*Extra Dividend*—

The directors on Dec. 14, declared an extra dividend of 75 cents per share on the common stock, no par value, payable on Jan. 12 to holders of record Dec. 30.

The regular quarterly dividend of 50 cents per share was paid on Nov. 1, last.—V. 147, p. 2363.

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Dallas Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$528,765	$521,707	$6,713,443	$6,413,354
Oper. exps., incl. taxes	306,251	258,746	3,600,258	3,298,636
Prop. retire. res. approp.	1,636	46,506	483,279	644,884
Accident res. approp'n	------	------	5,451	------
Net oper. revenues	$220,878	$216,455	$2,624,455	$2,469,834
Other income	------	*Dr*81	538	716
Gross income	$220,878	$216,374	$2,624,993	$2,470,550
Int. on mtge. bonds	46,667	46,667	560,000	699,417
x Other int. & deducts	39,889	32,202	461,816	193,476
Net income	$134,322	$137,505	$1,603,177	$1,577,657
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,095,791	$1,070,271

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $34,500 and $27,000 for the respective one-month periods and $394,500 and $135,000 for the respective 12-month periods covered by this statement.—V. 147, p. 3307.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$257,282	$243,531	$3,033,416	$2,977,064
Oper. exps., incl. taxes	196,388	190,282	2,320,354	2,247,024
Prop. retire. res. approp.	19,818	12,974	224,554	138,895
Net oper. revenues	$41,076	$40,275	$488,508	$591,145
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,571	$24,770	$302,445	$405,082
Other income	2,000	2,333	23,055	14,146
Gross income	$27,571	$27,103	$325,500	$419,228
Interest on mtge. bonds	23,515	23,853	283,252	286,230
Other deductions	1,960	1,994	25,505	25,530
Net income	$2,096	$1,256	$16,743	$107,468
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			def$87,158	$3,567

x Dividends accumulated and unpaid to Nov. 30, 1938, amounted to $528,163. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. —V. 147, p. 3307.

Davenport Hosiery Mills, Inc.—*To Pay 75-Cent Div.*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 22. This compares with 25 cents paid on Oct. 1, July 1 and April 1, last, 50 cents paid on Dec. 21, 1937, and dividends of 25 cents per share paid each three months from April 1, 1935, to and including Oct. 1, 1937. In addition a dividend of 25 cents was paid on Dec. 21, 1936.—V. 146, p. 1873.

Delancey-Clinton Theatres Operating Corp.—*Earns.*

Earnings for the Year Ended Sept. 30, 1938

Cash balance, Oct. 1, 1937	$255
Receipts—rental income	22,400
Total	$22,655
Disbursements	20,500
Cash balance, Sept. 30, 1938	$2,155

Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Cash	$2,155	Accounts payable	$178
Receiv. from Parubi Theatres, Inc	19,618	Notes payable	63,000
Deferred charges	2,986	Real estate taxes	27,519
Land, bldgs. & eqpt.—Book value	595,719	Accrued int. on delinquent real estate taxes	2,109
		Capital stock	x11,287
		Capital surplus	447,948
		Earned surplus before deprec	68,437
Total	$620,479	Total	$620,479

x Represented by 11,287 no-par shares stated value $1 per share.

Note—No provision has been made in the above statement for depreciation from Oct. 1, 1933 to Sept. 30, 1938.—V. 134, p. 3466.

De Laval Steam Turbine Co.—*Pays $8 Dividend*—

Company paid a dividend of $8 per share on the common stock on Dec. 21, last. Similar amount was paid on Dec. 15, 1937.—V. 147, p. 2713.

Detroit Harvester Co.—*Final Dividend*—

Directors have declared a final dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 14. This compares with 10 cents paid on June 1, last; a dividend of 12½ cents paid on March 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Sept. 22, 1937.—V. 146, p. 3666.

Discount Corp. of New York—*New Vice-President*—

Thomas G. Schaedle, formerly an Assistant Treasurer, has been elected a Vice-President; Francis D. Bartow Jr., formerly Assistant Secretary and Assistant Treasurer, was elected Secretary and William G. Nagle, Assistant Treasurer.—V. 147, p. 2389.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*—

3 *Mos. Ended Oct.* 31—	1938	1937	1936	1935
Net sales	$19,999,017	$23,302,528	$18,039,191	$13,248,583
Cost of goods sold	13,630,982	16,524,128	12,643,649	8,973,505
Gross profit	$6,368,035	$6,778,400	$5,395,542	$4,275,078
Other income	37,467	26,560	22,536	35,867
Profit	$6,405,502	$6,804,960	$5,418,078	$4,310,945
Expenses, &c	4,168,162	3,635,668	2,953,430	2,824,170
Interest, net	105,668	118,688	176,257	58,505
x Depreciation	51,713	26,482	39,053	28,134
Federal income taxes	578,409	594,155	389,696	353,000
Prov. for loss on inv., net	------	60,000	------	-----
Loss on disposal of cap. assets	43,296	------	------	------
Net profit	$1,458,254	$2,369,967	$1,859,642	$1,047,136
Preferred dividends	208,750	187,500	------	------
Common dividends	871,322	------	------	------
Surplus for common	$378,182	$2,182,467	$1,859,642	$1,047,136
Earns. per share on 1,742,645 shares cap. stk.	$0.72	$1.25	$1.07	$0.60

x Exclusive of $221,808 charged to cost of production 1938, $193,088 in 1937; $138,437 in 1936 and $90,797 in 1935.—V. 147, p. 2681.

Dividend Shares, Inc.—*Earnings*—

Years Ended Oct. 31—	1938	1937
Income—cash dividends	$1,396,111	$1,544,268
Net cash proceeds from sale of security received as dividend distribution on investment held	3,585	17,714
Interest on bonds, &c	23,867	------
Net cash proceeds from sale of regular stock divs. & rights, incl. per certificate of incorp	29,480	149,567
Total	$1,453,043	$1,711,548
Expenses	367,804	381,800
x Net income	$1,085,238	$1,329,749
Dividends on capital stock	1,973,598	3,430,117

x Including proceeds of regular stock dividends and rights sold, but excluding security profits and losses.

Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1937 $
Investments	34,273,423	32,973,950	Pay. for securs. purch., not yet received	16,414
Cash on depos. with Guar. Tr. Co. of N. Y., trustee	10,580,310	3,278,465	Accts. pay. & accrued expenses	69,236
Cash divs. receiv'le	34,300	82,410	Prov. for Fed. cap. stk., State & miscell. taxes	146,453
Amt. due on subscriptions to cap. stock	50,094	416,342	Cap. stk. (par $25)	6,739,283
Deferred charges	42,485	45,193	Capital surplus	28,121,601
			Earned surplus	1,703,372
Total	44,980,613	36,796,359	Total	36,796,359

Note—No provision has been made for Federal income taxes for the 10 months ended Oct. 31, 1936 and for the year ended Oct. 31, 1937 and 1938 as the corporation has distributed all of its taxable income for such periods and, on advice of counsel, has claimed classification as a "mutual investment company" for such periods. Such classification and distribution will eliminate surtax on undistributed profits, and will eliminate normal Federal income taxes which would otherwise amount to approximately $216,000 for the 10 months ended Oct. 31, 1936, and approximately $306,000 and $120,000 for the fiscal year ended Oct. 31, 1937 and 1938, respectively. If maintained during subsequent periods such classification and distribution will eliminate the "tentative" tax of approximately $334,000.

There exists a possibility of an assessment for taxes amounting to approximately $19,000, liability for which the corporation does not admit. —V. 147, p. 2389.

Dow Chemical Co.—*Acquisition Voted*—

Stockholders on Dec. 22, approved a merger with the Great Western Electro-Chemical Co. of San Francisco.

Ames T. Pardee, Chairman of the Board, who presided at the meeting, said 792,000 of the 940,000 shares of common stock were represented in the meeting and 49,000 of the 60,000 preferred shares were represented. He said 83.9% of the common stock and 82% of the preferred was voted in favor of the merger.

The California company operates a plant at Pittsburg, Calif., making diversified chemical products.

The Dow company will trade 86,988 shares of common stock, worth approximately $12,000,000, for all of the Great Western preferred and common stock. About 3-16 of a share of Dow Chemical common will be traded for each share of Great Western preferred. Stock in both companies is closely held.—V. 147, p. 3308.

Dresser Mfg. Co.—*Listing—Consolidation*—

The New York Stock Exchange has authorized the listing of 350,000 shares of common stock (no par) on official notice of issuance pursuant to the terms of a certain joint plan of consolidation.

The 350,000 shares of common stock will be issued in accordance with the provisions of a joint plan of consolidation dated Sept. 20, 1938, between the constituent corporations, S. R. Dresser Manufacturing Co. (Pa.), and Clark Brothers Co. (New York), providing for the statutory consolidation of the constituent corporations into a new corporation to be known as Dresser Manufacturing Co. (Pa.).

Briefly, the joint plan of consolidation provides that the stock of the constituent corporations issued and outstanding on the effective date of the consolidation shall be on such effective date converted into and become shares of the common stock (no par) of the consolidated corporation upon the bases set forth; that all the properties and assets of the constituent corporations be transferred into and become the property of the consolidated corporation; and that all debts, liabilities and duties of the constituent corporations attach to the consolidated corporation.

The proposed joint plan of consolidation will furnish a solid foundation for the future progress of the company because it is designed to (1) simplify the capital structure into one straightforward and understandable security issue that can be easily evaluated by the stockholders and the public alike; (2) eliminate at the source the causes that lock the company in its present capital structure and hamper its progress; (3) effect the consolidation of S. R. Dresser Manufacturing Co. and Clark Brothers Co. into one unified company and thereby reduce taxes and administrative costs; and (4) provide a simple and economical means of increasing working capital when needed in the future.

The joint plan of consolidation was submitted to special meetings of stockholders of the constituent corporations held on Dec. 1, 1938, and duly approved.

S. R. Dresser Manufacturing Co. has outstanding 100,000 shares of class A stock and 100,000 shares of class B stock (no par). Clark Brothers Co. has outstanding 10,000 shares of common stock (par $100), all of which stock is owned by S. R. Dresser Manufacturing Co.

The joint plan of consolidation provides that the various classes of stock of the constituent corporations issued and outstanding on the effective date of the consolidation shall be converted into and become shares of the consolidated corporation as follows:

Shares of the Constituent Corporations—	*Shs. of the Consol. Corp. into which Converted by Consol.*
1 share of class A stock of S. R. Dresser Mfg. Co	2 shs. of com. stock
1 share of class B stock of S. R. Dresser Mfg. Co	1 sh. of com. stock
1 share of common stock of Clark Brothers Co	x5 shs. of com. stock

x The 10,000 shares of Clark Brothers Co. owned by S. R. Dresser Manufacturing Co. will be converted upon the consummation of the joint plan of consolidation into 50,000 shares of common stock of Dresser Manufacturing Co. Since all of the stock of Clark Brothers Co. is owned by S. R. Dresser Manufacturing Co., the 50,000 shares will automatically be returned to Dresser Manufacturing Co. These 50,000 shares will not be canceled and will be available for raising new capital.

On the foregoing bases there will be issued 350,000 shares of common stock of the consolidated corporation. However, only 300,000 of the said shares will be outstanding, due to the fact that 50,000 shares will be automatically returned to Dresser Manufacturing Co. inasmuch as S. R. Dresser Manufacturing Co. owns 10,000 shares of the common stock of Clark Brothers Co. representing the entire outstanding stock of the said company. The number of shares to be outstanding pursuant to the joint plan of consolidation will be subject to decrease by any dissents of the stockholders of the S. R. Dresser Manufacturing Co.

The capital stock of the consolidated corporation in the amount of $2,878,481, which will also be its stated capital, consists of the capital stock of S. R. Dresser Manufacturing Co. representing $1,750,000 and the capital surplus of $1,128,481 arising from the acquisition of all of the outstanding capital stock of Clark Brothers Co. as of July 1, 1937. The earned surplus of the consolidated corporation stated as of the time of the consummation of the joint plan, will consist of the earned surplus of S. R. Dresser Manufacturing Co. and the earned surplus of Clark Brothers Co. accumulated since July 1, 1937. At June 30, 1938, these amounts were, respectively, $1,282,230 and $113,141, or a total of $1,395,372.

Pro-Forma Consolidated Balance Sheet June 30, 1938

[Including sub. companies, Bryant Heater Co. and Dresser Manufacturing Co., Ltd.]

Assets—		*Liabilities and Capital*—	
Cash	$88,265	Notes payable to bank	$300,000
Notes receivable—trade	215,417	Accounts payable	513,841
Accts. receiv.—trade (less reserve, $36,076)	759,095	Accrued liabilities	221,146
Inventories	1,703,175	First mortgage bonds of Clark Brothers Co	20,000
Working funds & advances	11,845	Reserves for contingencies	107,117
Other current assets	2,288	Pref. stock of Bryant Heater Co	107,050
Other trade notes and accounts receivable (less reserve)	338,690	Common stock of Dresser Mfg. Co. (300,000 shares)	2,878,481
Due from officers & employees	50,689	Earned surplus	1,296,707
Investments	51,196		
Treas. stock (Bryant Heater Co., preferred)	27,810		
Fixed assets (net)	2,127,335		
Plant assets of Bryant Heater Co	1		
Patents	3		
Deferred charges	68,536		
Total	$5,444,344	Total	$5,444,344

—V. 147, p. 3455.

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Driver-Harris Co.—*To Pay 10-Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable Jan. 10 to holders of record Dec. 30. The last previous payment was the 37½ cents dividend distributed on Dec. 22, 1937.—V. 147, p. 2681.

Dwight Mfg. Co.—*50-Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the capital stock, par $12.50, payable Dec. 30 to holders of record Dec. 22. Like amount was paid on Nov. 26, 1937, and compares with $1 paid on July 15, 1937, and on Dec. 31, 1936 and 50 cents paid on Dec. 31, 1935, and on Jan. 25, 1935.—V. 146, p. 438.

Eastern Gas & Fuel Associates—*Earnings—*

12 *Months Ended Nov.* 30—	1938	1937
Total consolidated income	$8,365,088	$11,164,696
Federal income taxes (estimated)	261,123	558,597
Depreciation and depletion	4,022,023	4,045,976
Interest	2,960,769	2,998,282
Debt discount and expense	649,269	582,630
Minority interest	1,627	1,627
Net income avail. for dividend requirements	$470,277	$2,977,584
Earned per share of 4½% prior preference stock	$1.91	$12.09

Note—No provision has been for surtax on undistributed profits.—V. 147, p. 3455.

Eastern Steel Products, Ltd.—*Interim Dividend—*

Directors have declared an interim dividend of $1 per share on the common stock, payable Feb. 1 to holders of record Jan. 14. Like amounts were paid on Feb. 1, 1938 and on Nov. 2, 1936.—V. 144, p. 4343.

Eastern Utilities Associates—*Earnings—*

12 *Months Ended Nov.* 30—	1938	1937
Operating revenues, subsidiary companies	$8,238,210	$8,583,779
Net earnings of subsidiary companies applicable to Eastern Utilities Associates	1,260,072	1,566,883
Other income of Eastern Utilities Associates	309,824	309,824
Balance for Eastern Utilities Associates dividends and surplus	1,439,614	1,740,671

—V. 147, p. 3609.

Ebasco Services, Inc.—*Weekly Input—*

For the week ended Dec. 15, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co.; Electric Power & Light Corp., and National Power & Light Co. as compared with the corresponding week during 1937, was as follows:

			Increase	
Operating Subsidiaries of—	1938	1937	*Amount*	%
American Power & Light Co	116,102,000	107,994,000	8,108,000	7.5
Electric Power & Light Corp.	56,734,000	52,385,000	4,349,000	8.3
National Power & Light Co	81,294,000	79,806,000	1,488,000	1.9

—V. 147, p. 3761.

Edmonton City Dairy, Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cumul. pref. stock, par $100, payable Jan. 3 to holders of record Dec. 15. A similar payment was made in each of the eight preceding quarters and prior thereto regular quarterly divisions of $1.62½ per share were distributed.—V. 147, p. 1923.

Elgin Joliet & Eastern Ry.—*Merger Approved—*

The Interstate Commerce Commission on Dec. 12 approved the merger of the properties of the Elgin Joliet & Eastern Ry., Chicago Lake Shore & Eastern Ry., and the Joliet & Blue-Island Rail Way into the Elgin Joliet & Eastern Ry., for ownership, management, and operation.

The Commission authorized the Elgin Joliet & Eastern Ry. (a) to issue not exceeding $9,100,000 common stock (par $100) of which 90,000 shares are to be exchanged for a like number of the present shares of capital stock of the Chicago Lake Shore & Eastern Ry., and 1,000 shares are to be exchanged for a like number of present shares of the Joliet & Blue-Island Rail Way, and (b) to assume obligation and liability in respect of not exceeding $9,000,000 4¼% 1st mtge. gold bonds of the Chicago Lake Shore & Eastern Ry.—V. 147, p. 3456.

Empire District Electric Co.—*Accumulated Dividend—*

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cumul. pref. stock, payable Dec. 27 to holders of record Dec. 21. Like amount was paid on Dec. 30, 1937.—V. 146, p. 911.

Erie RR.—*Debtor Reorganization Plan Asks Reduction of 50% in Fixed Charges—*

A plan for reorganization was filed by the company Dec. 19 in Federal District Court, Cleveland, which proposes to reduce fixed charges by more than 50%, simplify corporate set-up within the Erie System and to disaffirm or modify various leases.

The present holders of 1st pref., 2d pref. and common stock of Erie, would, under the plan, receive for each share of present stock one share of new common. This stock is to be of either no par value or of the par value of $40 per share, whichever is approved by reorganization managers.

Fixed interest would be reduced to $6,308,537 from $12,107,900 under the present system and fixed charges, including rent for leased roads, would be cut to $6,484,537 from $13,975,882. The plan provides that under the proposed system contingent interest, representing charges on income bonds, would amount to $3,217,140.

Simplification of the corporate structure within the system is proposed to be accomplished through the acquisition, merger or consolidation of various subsidiaries of the Erie, including the Chicago & Erie, which is separately operated.

The plan, with another filed in October by a group of bondholders, will come before the Interstate Commerce Commission on Jan. 4. The bondholders' plan would require present stockholders to put up new money to obtain stock under the reorganization. The Erie suggested, however, that all present stockholders, both preferred and common, receive share-for-share, without a new investment, and proposed new bond issues and collateral trust notes to obtain needed cash.

The bondholders' plan, according to railroad authorities, would make necessary a heavy reinvestment by the Chesapeake & Ohio if it desired to retain the stock equity for which it paid $45,000,000 in obtaining 55% control of the Erie. The Erie's proposal, these sources indicated, would reduce C. & O.'s percentage to around 36—still sufficient for working control.

General Summary of Proposed Capitalization of the New Company

The estimated earnings of the prospective year of about $9,800,000 represents a conservative estimate of the average earnings for the five years 1939 to 1943 inclusive, and may safely be considered to warrant fixed charges including lease and equipment rentals and undisturbed underlying debt in the neighborhood of $6,500,000. This will permit the issuance of approximately $80,591,000 of fixed interest bonds (1st & ref. mtge. bonds) and also the pledging of $26,875,000 of such bonds as security for collateral notes to be sold in lieu of bonds to raise necessary cash. On the basis of approximately $2,400,895 of equipment and lease rentals and interest on undisturbed debt and about $4,084,000 of interest at 4% per annum upon fixed interest debt, there would be an annual charge aggregating about $6,484,000. The estimated prospective earnings would provide for about a 1.5 coverage of this amount. The debtor believes this coverage to be sufficiently conservative even when taking into consideration the earnings of 1938, which are estimated to be about $3,300,000, as compared with the 1932 figure—the lowest recent other figure—of $8,899,000, excluding coal company dividends available for fixed charges.

The average income available for fixed charges, after excluding income from coal company dividends, for the five years ending with 1938 was as above indicated, $12,232,295. The similar figure for the year 1936 was $16,910,815. A similar figure for the year ended June 30, 1937, was $17,940,390. If the revenues for that year are adjusted to the rates now in effect and costs adjusted to present-day material, tax and other costs, this figure would be approximately $18,416,739. The latter figures exceed the combined amount of the fixed charges, contingent interest and dividends on both series of preferred stock provided for in this plan.

It is proposed to issue approximately $71,492,000 of gen. mtge. series A conv. inc. 4½% bonds and $38,059,890 par value of prior pref. stock of the par value of $100 and with a dividend rate of $5, and about $74,449,279 of 2d pref. partic. stock of the par value of $100 and with a dividend rate of $5. The interest requirement on such income bonds would be about $3,217,000, the dividend requirement at 5% per annum upon the prior pref. stock would be $1,902,995 per annum and the dividend on the 2d pref. partic. stock would be $3,722,463, or an aggregate of $8,842,000. This amount, plus the $6,484,000 of fixed charges, a $2,000,000 charge for the capital fund provided for (the charge to be made before interest on the gen. mtge. bonds) and $358,000 sinking fund on the income bonds, aggregate $17,684,000, or approximately the income available for charges of the year ended June 30, 1937. The income available for fixed charges shown for the adjusted year (ended June 30, 1937) of $18,416,739 would upon the basis of reported earnings leave $3,091,000 available for dividends on common stock, which amount would be reduced to $733,000 after deduction of the charge for the capital fund and the sinking fund on income bonds.

On the above basis the fixed interest debt represents 38% of the total capitalization, and such debt plus the income mortgage debt represents 54% of the aggregate capitalization. If the income mortgage bonds be converted into prior pref. stock or common stock, the percentage would be 38%.

The following tables show the present capitalization and annual charges as compared with the proposed capitalization and charges under this plan (computed as of Jan. 1, 1940):

Capitalization

	Present System	—*Proposed New System*— *On Reorganiza'n*	*On Conversion of Conv. Bds.*
Fixed interest debt	a$293,838,541	$157,019,300	$157,019,300
Unpaid int. on the above	25,542,104	d5,375,000	d5,375,000
Contingent interest debt	--------	71,492,001	--------
Total debts	$319,380,645	$233,886,301	$162,394,300
1st pf. stock ($100 par $4 div.)	47,904,40)	b38,059,890	--------
2d pf. stk. ($100 par $4 div.)	15,857,000	b74,449,279	--------
Common stock ($100 par)	a155,524,100	c85,947,240	--------
Total stock	$219,285,590	$198,456,409	e$269,948,410
Grand total	$538,666,145	$432,342,710	$432,342,710

a Includes stock and debt of lessor companies whose properties are to be owned by the new company. b Prior pref. stock $100 par, 5% dividend; 2d pref. partic. stock, $100 par, 5% dividend. c No par value. d Bonds to be pledged as security for collateral trust notes above principal amount of notes. e Maximum amount of stock after conversion.

Annual Interest and Dividend Charges

	Present System	—*Proposed New System*— *On Reorganiza'n*	*On Conversion of Conv. Bds.*
Fixed interest	$12,107,900	$6,308,537	$6,308,537
Contingent interest	--------	3,217,140	--------
Rent for leased roads	1,867,982	176,000	176,000
Total	$13,975,882	$9,701,677	$6,484,537
Prior pref. dividends	1,916,176	1,902,995	a1,902,995
2d pref. dividends	634,280	3,722,463	3,722,463
Total	$2,550,456	$5,625,458	a$5,625,458
Grand total	$16,526,338	$15,327,135	$12,109,995

a If gen. mtge. bonds are converted into prior pref. stock instead of common, the requirement for prior pref. dividends and the totals would be increased by $3,574,600.

Distribution of Securities

Existing Securities—	*Outstanding Dec. 31 '39*	*W'll Receive* 1st & Ref. 4s	Gen. M. Inc. 4½s	Prior Pref.	Second Pref.	Common
Equip trusts	$18,233,000	Will remain undisturbed				
N Y & Erie 1st 4s	2,482,000	Will remain undisturbed				
Int accrued	215,942	To be paid in cash				
N Y & Erie 2d 5s	2,135,000	To be paid in cash				
Int accrued	252,195	To be paid in cash				
N Y & E 3d 4½s	4,616,000	To be paid in cash				
Int accrued	485,945	To be paid in cash				
Prior lien 4s	35,000,000	38507,550	------	------	------	------
Int accrued	3,507,550					
Gen lien 4s	35,485,000	3906,800	25394,140	9766,980	------	------
Int accrued	3,582,920	10%	65%	25%		
Gen conv 4s	21,324,700	2325,000	9300,000	11625,060	------	------
Int accrued	1,925,360	10%	40%	50%		
E & Jersey 1st 6s	6,389,000	7350,350	------	------	------	------
Int accrued	961,350					
Genesee Riv 6s	5,179,000	5956,390	------	------	------	------
Int accrued	777,390					
Ref & impt 5s	100,000,000	3444,500	21557,000	16667,850	69449,279	------
Int accrued	11,118,629	3.1%	19.4%	15%	62.5%	
Chic & Erie 1st 5s	12,000,000	Will remain undisturbed				
Chic & Erie inc 5s	98,000	Will remain undisturbed				
L'g Dock Co 3½s	7,500,000	Will remain undisturbed				
Int accrued	492,188	To be paid in cash				
N Y Pa & Ohio pr lien 4¼s	8,000,000	Will remain undisturbed				
Int accrued	120,214	To be paid in cash				
N Y L E & W D & Imp Co 5s	3,396,000	3396,000	------	------	------	------
Intaccrued	255,175	To be paid in cash				
N Y L E & W C'l & RR 5½s	684,000	684,000	------	------	------	------
Int accrued	90,410	To be paid in cash				
N Y & Gr'd Lake Ry pr lien 5s	1,471,600	------	1471,600	------	------	------
Patterson & Hud Riv RR cap stk	469,500	586,938	------	------	------	------
Patter & Ramapo RR cap stock	28,550	Will receive $5,710 in cash				
Sharon Ry cap stk	566,950	566,950	------	------	------	------
Clev & Mah Val Ry stock	3,259,200	5866,560	------	------	------	------
Clev & Mah Val Ry 1st 4s	2,906,000	Will remain undisturbed				
RFC 4s	20,183,000	8000,000	13769,261	------	------	------
Int accrued	1,586,261					
RCC 4s	686,928	To be paid in cash				
Int accrued	49,267	To be paid in cash				
Bank loans 3½s	1,564,640	To be paid in cash				
Int accrued	121,308	To be paid in cash				
N Y State grade crossing	3,538,018	Will remain undisturbed				
National City Bk Cleveland 3s	171,244	Will remain undisturbed				
Unsecured claims	5,000,000	------	------	------	5000,000	------
Capital stock	214,868,100	------	------	------	------	85947,240

Note—Interest accrued is the interest that will be accrued to Dec. 31, 1939. The interest on the undisturbed debt and rents will amount to $2,400,895.

The plan proposes an issue of $21,500,000 collateral trust 4% notes which will provide the new money required under the plan.—V. 147, p. 3457.

Evans Products Co.—*To Sell Reflectors—*

Company has concluded a contract with Vitralux Corp. of America giving it exclusive manufacturing and sales rights for the Vitralux highway reflector marker in 39 States, according to Edward S. Evans, President. Plant is already tooled for quantity production. Promotion will be handled by the sales organization of the company's auto-strop division.—V. 147, p. 3609.

Fall River Gas Works Co.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$75,917	$74,633	$881,467	$874,662
Gross income after retirement accruals	11,654	11,185	108,200	119,570
Net income	10,504	9,856	95,954	107,246

—V. 147, p. 3457.

Family Loan Society, Inc.—*Dividends—*

Directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 87½ cents per shara on the $3.50 partic. preferred stock, both payable Jan. 2 to holders of record Dec. 23. Similar payments were made in previous quarters.

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Directors also declared a dividend of 35 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 23. Like amount was paid on Oct. 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 16 2-3 cents was paid on June 25, last, and an extra of 25 cents was paid on April 1, last.

The directors also declared an initial dividend of 37½ cents per share on the cumul. conv. pref. class A stock, payable Jan. 2 to holders of record Dec. 23.—V. 147, p. 3761.

Federal Light & Traction Co.—*Promissory Notes—*

The Securities and Exchange Commission on Dec. 19 affirmed the effectiveness of a declaration by the company (a subsidiary of the Cities Service Power & Light Co.), for the issue and sale of $1,500,000 collateral promissory notes to the Irving Trust Co., New York. The notes mature $250,000 semi-annually Dec. 20, 1939 to June 20, 1941 and $500,000 Dec. 20, 1941 and bear interest at various rates of from 2% to 3%. The proceeds will be used to pay the company's 3½% collateral promissory notes due on Feb. 1, 1939, payable to Chase National Bank, New York, Federal Light estimates that its interest obligations will be $23,125 less.

Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23. A dividend of $1 was paid on Dec. 27, 1937 this latter being the first payment made since the 25-cent cash and 1% stock dividend was paid on Jan. 3, 1933. —V. 147, p. 3457.

Federated Department Stores, Inc.—*To Pay 25-Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 22. Similar payments were made on Oct. 31, last, and in each of the three preceding quarters. Four dividends of 50 cents per share each were paid during 1937 and on Dec. 17, 1936. In addition, a special dividend of 15 cents was paid on Oct. 1, 1937.—V. 147, p. 3159.

Ferro-Enamel Corp.—*Earnings—*

Earnings for 9 Months Ended Sept. 30, 1938

Net income after prov. for doubtful accts., deprec., Federal income taxes and other charges	$40,482
Earns. per share on 191,800 shares capital stock	$0.21

—V. 147, p. 3158.

Fidelio Brewery, Inc.—*Earnings—*

Years Ended Sept. 30—	1938	1937	1936	1935
Gross profit on sales after deducting Federal and State beer taxes	$417,652	$533,160	$879,107	$693,412
Other income	x24,072	18,794	26,807	9,819
Total income	$441,724	$551,955	$905,914	$703,231
Expenses	424,473	584,239	757,485	830,501
Other deductions	9,562	12,353	6,311	12,800
Depreciation	122,398	107,544	117,904	100,029
Provision for loss on containers	138,372	13,000	44,893	30,405
Net loss for year	$253,081	$165,183	y$20,679	$270,504

x Includes cancellation of reserve for decline in market price of materials in inventory at Sept. 30, 1937 of $13,000.

y Before including life insurance proceeds of $150,000.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash on hand and in banks	$76,018	$118,079	Accounts payable	$169,409	$155,120
Accts. rec.—trade (less reserve)	95,671	x141,560	Customers' credit balances	------	1,384
Accts. rec.—misc.	638	7,389	Instalm'ts on mtge	5,500	5,500
Inventories	123,058	148,503	Accr. wages, taxes, interest, &c	44,116	47,895
Other assets	3,565	3,678	Customers' dep. on kegs, boxes and bottles in trade—net (partly curr.)	89,610	34,081
Kegs, boxes, bottles &c	172,235	225,996	Mortgage payable	264,000	269,500
Real estate & equip	1,249,227	1,278,900	Res. for decline in market value of brew'g materials in inventory	4,000	13,000
Outside real estate	8,000	8,000	Cap. stk. (par $1)	1,167,605	1,167,605
Prepaid expenses, supplies, &c	44,700	36,107	Capital surplus	28,873	753,102
			Deficit	------	483,974
Total	$1,773,112	$1,963,212	Total	$1,773,112	$1,963,212

x Includes notes receivable.—V. 147, p. 3761.

Fidelity & Deposit Co. of Maryland—*Extra Dividend—*

Directors have declared an extra dividend of $1 per share on the common stock, par $20, payable Dec. 31 to holders of record Dec. 20. Regular quarterly dividend of $1 was paid on Oct. 31, last.—V. 147, p. 419.

Fikany Shoe Co. of New York, Inc.—*Registers with SEC*

See list given on first page of this department.

Firestone Tire & Rubber Co.—*Annual Report—*

John W. Thomas, President, says in part:

"During the year, industrial and commercial activities suffered a sharp recession. Automobile and truck production declined 52% below the output of the previous fiscal year and there was a temporary, but severe, slump in crude rubber prices. As a natural consequence, sales volume and profits were affected adversely, but the price structure remained staole and the year ended with an upturn in business. These conditions notwithstanding, the net sales of company were $141,882,681, a decrease of 9½% from the previous year. After providing for all expenses, including $6-265,427 for depreciation and $10,189,800 for excise and other taxes, our net profit was $5,258,041.

"During recent years, our business has more than doubled. In 1933 our net sales for the fiscal year were $75,402,268, and in 1937 they were $156,-823,095. This naturally required additional working capital for inventories and accounts receivable. Furthermore, in this period we undertook a large expansion program to meet the increased demand for Firestone products, to secure better national balance of our manufacturing facilities, and to enter new fields which hold bright promise for the future. In Memphis we built a most modern and up-to-date tire manufacturing plant which has made possible great economies in production and distribution. In addition, we opened and equipped 284 Auto Supply and Service Stores; greatly expanded our rubber plantations in Liberia; built a plant in Wyandotte, Mich., for the manufacture of steel and plastic products; acquired a tire cord fabric mill in Gastonia, N. C., which now makes it possible for us to manufacture all of our requirements of tire cord; and built a tire plant in Port Elizabeth, South Africa, to protect our business against high tariffs and to meet the growing demand of South African motorists for our products. In 1937 we purchased the factories of the American Printing Co. in Fall River, Mass., with a total of nearly 2,000,000 square feet of floor space in which to establish and expand our latex and plastic products business.

"To finance this increased business and these new factories we borrowed money currently from the banks. In July of this year your directors decided that it would be advantageous to fund this short-term indebtedness, retire bonds of subsidiary companies, and provide additional working capital. In consequence, $50,000,000 of 10-year, 3½% debentures were offered to the public on Oct. 26, 1938. Proceeds were used to retire $5,-500,000 of Firestone Tire & Rubber Co. of Calif. 5% bonds; to retire $7,200,000 of Firestone Cotton Mills 5% bonds; to retire all bank loans amounting to $33,020,000; and to provide additional working capital.

"The prospects of your company for the year ahead are most promising. Our sales and distribution system has been greatly strengthened. Through the introduction of new and diversified products, our potential markets are the greatest in the history of the company. Our manufacturing facilities are unequaled, and our well-knit and thoroughly trained organization is determined to make the coming year one of pronounced success.

Consolidated Income Account Years Ended Oct. 31

	1938	1937	1936	1935
Net sales	$141882682	$156823,095	$135701,916	$121670,572
Mfg., adm. & sell. exps.	128,662,850	139,036,826	117,855,418	107,100,988
Depreciation	6,265,428	5,946,886	6,315,367	6,498,251
Balance	$6,954,404	$11,839,383	$11,531,131	$8,071,333
Other income	748,116	778,877	811.391	399,765
Total income	$7,702,520	$12,618,260	$12,342,521	$8,471,098
Interest	1,313,297	1,176,454	1,117,664	1,086,334
Other deduc'ns, incl. inc. taxes & minor. int. in subsidiaries oper	1,131,181	2,172,630	2,082,203	1,735,618
Net profit	$5,258,041	$9,269,177	$9,142,654	$5,649,146
Dividends—6% pref	2,796,354	2,796,804	2,796,776	2,796,309
Common	2,392,403	4,831,713	1,725,083	751,575
Surplus for period	$69,284	$1,640,660	$4,620,796	$2,101,262
Previous surplus	42,319,625	40,513,342	36,330,897	34,429,746
Subsidiary liquidated	------	------	*Dr*863,325	------
Total surplus	$42,388,909	$42,154,002	$40,088,368	$36,531,008
Charge resulting from cancel. of empl. stock contracts, &c	*Dr*44,368	*Cr*165,623	*Cr*424,975	*Dr*200,111
Apprec. of land recorded in 1916 and 1922	*Dr*894,776	------	------	------
Prem. on sub. bonds red.	*Dr*45,000	------	------	------
a Consol. sur. Oct. 31	$41,404,764	$42,319,625	$40,513,342	$36,330,897
Common shs. outstand'g (par $10)	1,936,458	1,941,303	1,932,497	1,866,007
Earns. per sh. on com	$1.27	$3.33	$3.28	$1.53
a Summarized as follows:				
General surplus	$39,052,755	$39,923,247	$38,282,587	$34,525.117
Surplus arising from issuance of common stk. on present empl stock contracts	2,352,009	2,396,378	2,230,755	1,805,780

Comparative Consolidated Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
xLand, buildings, equipment	74,172,064	68,508,213	6% pf.stk ser. A	46,593,400	46,613,400
Cash	18,942,956	10,714,036	Common stock	19,364,580	19,413,030
Inventories	39,482,344	52,314,227	Long-term debt	50,000,000	13,300,000
Customers' notes accounts, &c	26,325,103	25,304,629	Res. for invest	1,250,000	1,500,000
Other assets	5,202,950	6,078,281	Insurance res've	600,000	600,000
Deferred charges	3,492,379	1,597,959	Min. stockhldrs. int. in subs	620,530	646,340
y Firestone Park Devel. Co	1,644,975	1,675,137	Accts. payable	4,761,159	8,274,727
			Notes payable	------	27,500,000
			Accr. taxes & int	4,668,337	6,025,361
			Surplus	41,404,764	42,319,624
Total	169,262,771	166,192,483	Total	169,262,771	166,192,483

x After reserve for depreciation of $33,079,922 in 1938 and $30,679,648 in 1937. y After mortgages thereon and accrued interest of $19,950 in 1938 and $22,718 in 1937.

Listing of 10-Year 3½% Debentures—

The New York Stock Exchange has authorized the listing of $50,000,000 10-year 3½% debentures due Oct. 1, 1948.—V. 147, p. 3014.

First Boston Corp.—*Dividend Dates Changed—*

Directors of the corporation voted on Dec. 14 to revert to the custom of making January and July the months in which dividend action will be considered, instead of June and December, which were chosen in December, 1936. Under this procedure the directors will meet Jan. 11, 1939, to consider dividend action.—V. 146, p. 750.

Fleet Aircraft, Ltd.—*Listed at Toronto—*

The company's shares have been accepted for listing on the Toronto Stock Exchange. Listing covers the sole capitalization of the company, 100,000 (no par) common shares of which 90,000 are issued and outstanding. The 10,000 unissued shares have been set aside for directors and employees of the company to whom 7,200 of these shares have been optioned so far.

Company was incorporated under Dominion Charter March 25, 1930, with an authorized capital of 10,000 (no par) common shares, as a subsidiary of Consolidated Aircraft Corp. (Del.). By supplementary letters patent Nov. 17, 1936, authorized capital was increased to 100,000 shares and control of the stock was transferred into the hands of the Canadian shareholders.

Manufacture of aeroplanes and parts at its Fort Erie factory commenced in 1930. Business progressed slowly until 1935 and there has since been a steady advance in export and domestic trade. Late in 1936, extensions were made to the plant and the Consolidated Aircraft Corp. transferred to Fleet certain manufacturing and selling rights for its products and also special machinery and equipment. The company has now 36,000 square feet of factory space devoted to the manufacture of aeroplanes. Chief products are the "Fleet Trainer," the "Model 21 Advanced Trainer" and the "Fleet Twin Engine Transport."

Total sales for 1937 were $613,114 from 63 aircraft, compared with $399,478 in 1936 from 29 aircraft and $265,153 in 1935 from 66 aircraft. The company estimates sales for the current year ending Dec. 31, 1938, at $950,000 from 130 aircraft.—V. 147, p. 3762.

Florence Stove Co.—*Larger Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 23. Dividends of 50 cents were paid in each of the three preceding quarters; a dividend of $1.75 was paid on Dec. 24, 1937, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 3159.

Florsheim Shoe Co.—*Earnings—*

Years End. Oct. 31—	1938	1937	1936	1935
Gross profit	$2,010,561	$2,619,478	$2,568,827	$2,229,078
Operating expenses	1,409,262	1,622,874	1,568,890	1,484,734
Operating profit	$601,299	$996,604	$999,937	$744,344
Other income	61,493	146,347	243,747	56,150
Total income	$662,793	$1,142,951	$1,243,684	$800,494
Other charges	126,904	60,139	68,354	122,145
Federal taxes	y79,000	y154,000	134,000	87,000
Net profit	$456,889	$928,812	$1,041,330	$591,349
Common dividends	399,568	799,935	799,398	398,761
Surplus	$57,321	$128,877	$241,932	$192,588
Earns. per share on 236,-293 shs. cl. A stock	$1.14	$2.32	$2.60	$1.48
Earns. per sh. on 327,-414 shs. com. B stock	$0.57	$1.16	$1.30	$0.74

y Includes $3,000 ($7,000 in 1937) surtax on undistributed earnings.

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$2,622,144	$1,254,400	Accts. payable	$160,826	$107,491
Marketable securs.	500,136	1,000,136	Accr. payrolls, commissions, &c	51,286	74,972
Accts. & notes receivable, &c	2,601,687	3,002,571	Federal income tax	79,030	154,000
Mdse. inventory	1,761,562	2,320,675	Accrued real est. & pers'l prop. tax	106,258	159,771
Inv., advs., &c	1,159,328	1,085,374	Res. for affil. cos. losses	34,425	25,860
Cos.cap.stk.purch. for resale to empl	21,633	28,822	a Class A stock	1,181,465	1,181,465
c Capital assets	709,519	718,003	b Class B stock	1,637,070	1,637,070
Deferred charges	16,895	15,870	Surplus	6,142,545	6,085,223
Total	$9,392,905	$9,425,852	Total	$9,392,905	$9,425,852

a 236,293 shares (no par). b 327,414 shares (no par). c After depreciation reserves of $345,485 in 1938 and $344,748 in 1937.—V. 145, p. 1117

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Follansbee Brothers Co.—*Wages Reduced*—
Trustees on Dec. 19 adopted a new wage scale for company's employees equivalent to a reduction of approximately 15%. This decision places into effect voluntary action of the mill workers last week following a reduction accepted by office workers and executives of the company.
Judge R. M. Gibson, in U. S. District Court, continued confirmation of the plan of reorganization of Follansbee Brothers Co. to March 16, 1939. The court also ordered that the company file a report of proceedings on March 9, next.—V. 147, p. 3308.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Nov. 20—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Operating revenues	$38,377	$37,370	$401,177	$504,805
Operating expenses	32,929	40,559	380,691	443,220
Net revs. from opers.	$5,449	x$3,189	$20,486	$61,585
Tax accruals	4,249	3,856	46,865	44,725
Operating income	$1,200	x$7,045	x$26,379	$16,861
Other income	214	380	11,656	15,009
Gross income	$1,414	x$6,665	x$14,723	$31,870
y Deduc. from gross inc.	13,336	13,963	152,849	156,714
Net deficit	$11,922	$20,628	$167,572	$124,844

x Denotes deficit or loss. y Includes interest accruals on outstanding funded debt.—V. 147, p. 3308.

Foote Bros. Gear & Machine Corp.—*Initial Pref. Div.*—
Directors have declared an initial dividend of 25 cents per share on the preferred stock, payable Jan. 3 to holders of record Dec. 20.—V. 146, p. 751.

Foreign Bond Associates, Inc.—*Dividend Increased*—
Directors have declared a dividend of 12½ cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. This compares with 10 cents paid on Sept. 22, last; 20 cents paid on June 22, last and regular quarterly dividends of 25 cents per share previously distributed.—V. 147, p. 2684.

Galveston Electric Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$26,376	$25,026	$329,801	$294,519
Operation	14,792	15,458	187,272	181,750
Maintenance	2,207	2,357	29,605	26,592
Retirement accruals	2,399	1,531	23,583	11,847
Taxes	3,163	2,734	37,581	29,573
Net oper. revenues	$3,814	$2,946	$51,761	$44,756
Non-oper. income (net)	------	------	9,219	4,434
Balance	$3,814	$2,946	$60,980	$49,190
Int. on equipment notes	496	393	5,077	2,755
Net income	$3,318	$2,552	$55,902	$46,435

—V. 147, p. 3309.

Gamewell Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Operating profit	$65,071	$140,382	$97,797	$265,385
Other income	17,358	11,902	31,551	27,731
Total profit	$82,429	$152,284	$129,348	$293,116
Deprec. & Fed. inc. tax	40,334	40,595	74,146	82,910
x Net profit	$42,096	$111,689	$55,202	$210,206
Earns. per sh. on 119,304 shares common stock	Nil	$0.67	Nil	$1.23

x No provision has been made for Federal surtaxes on undistributed profits.—V. 147, p. 2532.

Garlock Packing Co.—*Final Dividend*—
Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 17. Dividends of 25 cents per share were paid in each of the three preceding quarters. See also V. 145, p. 3817, for record of previous dividend payments.—V. 147, p. 1338.

Gaylord Container Corp. (& Subs.)—*Earnings*—

Earnings for 12 Months Oct. 1, 1937, to Sept. 30, 1938

Gross profit from sales	$3,885,789
Deprec., depletion & amortization of patents & trademarks	565,663
Selling, administrative and general expense	2,049,386
Operating profit	$1,270,739
Miscellaneous income	24,416
Total income	$1,295,156
Expense in connection with reforestation lands, loss on abandonment or other disposition of property, &c.	166,424
Interest expense—net	7,172
Provision for Federal and State taxes on income (est.)	241,603
Net profit for the year	$879,956

Note—Operations of all wholly-owned subsidiaries of the company except Bogalusa Stores Co. were assumed by the parent as at June 30, 1938, and the operating results from that date are included herein as those of the parent company. The Bogalusa Stores Co. was acquired as at Jan. 1, 1938, and its operating results aer included in this statement from that date only.
The amount for Federal and State taxes on income is based upon the estimated income for the nine months of 1938 computed at rates established by the Revenue Act of 1938 and State income tax laws, plus the proportionate part of Federal and State income and undistributed profits taxes for the period from June 16, 1937 (the formation of the parent company), to Dec. 31, 1937, applicable to the profits for the three months ended Dec. 31, 1937.—V. 147, p. 3014.

Gemmer Manufacturing Co.—*Accumulated Dividend*—
Directors have declared a dividend of $1.25 per share on account of accumulations on the $3 cum. class A pref. stock, payable Dec. 27 to holders of record Dec. 22. A dividend of $1 was paid on Dec. 2 last, this latter being the first distribution to be made since Jan. 3, 1938, when a regular quarterly dividend of 75 cents per share was paid.—V. 147, p. 3457.

General Development Co.—30-*Cent Dividend*—
The directors have declared a dividend of 30 cents per share on the capital stock, par $20, payable Jan. 10 to holders of record Jan. 3. This compares with a dividend of 60 cents paid on Dec. 23, 1937; 25 cents paid on Dec. 1, 1936; 50 cents paid on July 20, 1936; 20 cents on Dec. 30, 1935; 50 cents on Nov. 25, 1935; 25 cents on Dec. 31, 1934, and 50 cents paid on Nov. 1, 1934.—V. 145, p. 4117.

General Finance Corp.—*To Pay 5-Cent Dividend*—
Directors have declared a dividend of five cents per share on the common stock, payable Dec. 28 to holders of record Dec. 21. This will be the first dividend paid since March 21 last, when 10 cents per share was distributed. Previously, regular quarterly dividends of 15 cents per share were disbursed.—V. 147, p. 3159.

General Fireproofing Co.—20-*Cent Dividend*—
The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 19. This compares with 15 cents paid on Oct. 1 and on July 1 last; 20 cents paid on April 1 last; 75 cents paid on Dec. 24, 1937; 30 cents paid on Oct. 1 and July 1, 1937; 25 cents paid on April 1, 1937; an extra dividend of 30 cents in addition to a regular quarterly dividend of 10 cents paid on Dec. 24, 1936, and an extra dividend of 10 cents in addition to the regular quarterly dividends of 10 cents per share distributed on Oct. 1, 1936.—V. 147, p. 1925.

General Foods Corp.—*Transfer Agent*—
Corporation has appointed Harris Trust & Savings Bank as transfer agent of its common stock in Chicago, effective as of the opening of business Dec. 16, 1938.

Admitted to Trading—
The registration of the company's 5,359,751 shares of common stock, no par, on the Chicago Stock Exchange has become effective and have been admitted to trading.—V. 147, p. 3610.

General Public Utilities, Inc.—*Optional Common Div.*—
Directors at their meeting held Dec. 16 declared a dividend on the com. shares payable at holders option either in cash at the rate of $1.50 per share or in common stock at the rate of 1-10 of a share of common stock for each share held. Dividends are payable Dec. 29 to holders of record Dec. 16.—V. 147, p. 3457.

Genesee Valley Gas Co., Inc.—*Reorganization*—
A plan of reorganization has been filed with the U. S. District Court for the Southern District of New York. A hearing on the fairness of the plan will be held Jan. 6 before Oscar W. Ehrhorn, referee in bankruptcy.
Company has outstanding in the hands of the public $239,500 10-year 7% debenture gold bonds which matured on Sept. 1, 1936, and remain unpaid.
The company is a holding company and its major assets consist of common stock and obligations of other corporations. Subsidiaries are Pavilion Natural Gas Co., Churchville Oil & Natural Gas Co., and Putnam Natural Gas Co. (all capital stock being owned by debtor), and Valley Gas Corp. (all capital stock being owned by Pavilion). Excepting Putnam, which is a West Virginia corporation engaged in the business of producing and selling natural gas at wholesale, these subsidiaries are New York corporations engaged in the business of distributing natural gas at retail.
Capital stock outstanding is 295 shares of $7 cumulative prior preference stock (par $100) and 828 shares of common stock (no par). No dividends have ever been paid on any of these shares.
The principal amount of the debtor's first lien gold bonds now outstanding is $733,000. These bonds are secured by the trust indenture from the debtor, dated Sept. 1, 1926. The collateral deposited with the trustee consists of all of the capital stock of Pavilion, and Churchville, owned by the debtor, and likewise $480,000 of Pavilion's first mortgage 6% bonds. These securities comprise substantially all of the debtor's assets of value and from which the debtor derives its income. No cefault in the payment of principal of or interest on the debtor's first lien gold bonds has occurred. The interest rate on said bonds is 6% per annum. Said bonds mature on Sept. 1, 1956.
Premised in part upon the assumption that for some time past the debtor has been and still is insolvent, the plan does no make any provision for the holders of the present capital stock of the debtor.

Plan of Reorganization

Recapitalization—The certificate of incorporation of debtor shall be amended so that all of its authorized capital stock shall be entitled "capital stock" and shall consist of 25,000 shares (no par).

Claims of Creditors

In full satisfaction of all liability for 1931 and 1932 Federal income taxes, interest and penalties, of the debtor and its affiliated corporations included in the consolidated income tax returns for said years, the debtor will pay or cause to be paid within 10 days after confirmation of this plan, such amount which, when added to the aggregate of the payments theretofore made by Pavilion, a subsidiary of the debtor, for the year 1932, will equal $3,000; and debtor will withdraw its claim heretofore filed for refund of 1931 Federal income taxes, and will execute on behalf of itself and its said subsidiaries a waiver of the right to file claim for refund of Federal taxes for the years 1931 and 1932.
The debtor, as reorganized, hereby assumes and agrees to pay in full all other tax liabilities owing by the debtor, or the receivers or trustees thereof, to the United States of America, and any unpaid balance of the sum of $3,000. Such claims of the United States shall have the same priority and preference over claims of other creditors of the debtor, as reorganized, with respect to the assets thereof, as would lie against the assets of the debtor, or the trustees or receivers thereof, had these proceedings not intervened, and the United States of America hereby is granted the same remedies against the debtor, as reorganized, and its assets, with regard to the collection of such liabilities, as it had against the debtor.
Claims if any of the State of New York and of any political subdivision thereof, shall be paid in whole or in part during the pendency of the proceeding if the Court shall so order, but shall in all events, be compromised or paid in full forthwith, or in due course, following the termination of the proceeding.
The claim in the face amount of $3,648 of Bank of Manhattan Co., as trustee under the indenture securing the debtor's first lien bonds, to the extent that the same shall be allowed, shall be paid in full in cash upon the consummation of this plan.
The first lien bonds shall not be affected and shall continue to be the obligations of the debtor.
Eugene L. White, the holder of the collateral note of the debtor in the principal amount of $2,337, shall be paid in cash the principal of said note, and the interest due thereon to the date of payment. Such interest is at the rate of 6% per annum and has accrued from March 1, 1935. Thereupon Eugene L. White shall surrender to the debtor for cancellation said note and the $40,000 of the debtor's debentures held by him in pledge.
The debtor's general creditors shall receive the debtor's new common stock on the basis of five shares for each $100 of principal and interest due to them to Dec. 10, 1936, the date of the filing of the original petition in this proceeding.
The approximate total number of shares of the new common stock which will be issued in exchange for the debtor's debentures is 17,723, and each holder of debentures, for the principal thereof, the unpaid coupons appertaining thereto, and the interest due on the debentures and on the unpaid coupons to Dec. 10, 1936, shall receive 74 shares of the new common stock upon the surrender of a $1,000 debenture with Sept. 1, 1931, and all subsequent coupons attached.
[None of the shares of new common stock shall be issuable for the debentures now owned by the debtor, including the $40,000 now held in pledge by Eugene L. White, and all of said debentures in the principal amount of $170,500 shall be canceled upon the consummation of this plan.]
The debtor's prior preference and common stock now outstanding shall be extinguished and the right and interest of the holders thereof in the debtor shall terminate.

Balance Sheet as at Oct. 31, 1938

Assets—		*Liabilities*—	
Fixed capital	$9,926	1st lien 6s, 1956	$733,000
Investment in subsidiary Cos.	960,280	10-year 7% debs., 1936	239,500
Current assets	11,528	Current & accrued liabilities	39,319
Inter-company receivables	31,089	Matured and accrued interest payable on debentures	151,632
Unamortized debt disct. & exp.	68,894	Accrued divs. on prior pf. stk.	12,324
		Other notes payable	96,399
		Interest account on notes	28,308
		7% cum. prior ref. stock	29,568
		Common stock	48,519
		Deficit	296,851
Total	$1,081,718	Total	$1,081,718

—V 147, p. 3763.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended Dec. 14*—		—*Jan. 1 to Dec. 14*—	
	1938	1937	1938	1937
Operating revenues	$22,200	$19,900	$1,059,564	$1,248,981

—V. 147, p. 3763.

Georgia Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$2,552,075	$2,534,399	$28,628,638	$29,069,899
Oper. exps. & taxes	1,300,049	1,260,484	x14,724,926	x14,899,456
Prov. for depreciation	231,250	230,000	2,766,250	2,640,000
Gross income	$1,020,775	$1,043,917	$11,137,462	$11,530,443
Int. & other fixed chgs.	550,398	551,952	6,627,548	6,496,747
Net income	$470,377	$491,954	$4,509,914	$5,033,695
Divs. on pref. stock	245,862	245,862	2,950,350	2,949,733
Balance	$224,515	$246,092	$1,559,564	$2,083,962

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 3309.

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Gold & Silver Metals Corp.—*Enjoined*—

The Securities and Exchange Commission on Dec. 14 reported that Judge Frank H. Norcross of the U. S. District Court for the District of Nevada, at Reno, Nev., had permanently enjoined the corporation and John Cabot McDonald, the President, General Manager, director and promoter of the corporation, from further sales of securities of the company in violation of the registration requirements of the Securities Act of 1933, as amended, and from further violations of the fraud provisions of Section 17 of the Act. The defendants consented to the entry of the injunction.

The bill alleged, among other things, that the company was offering, selling and delivering its securities through the mails and in interstate commerce without complying with the registration requirements of the Securities Act of 1933, and that in offering the securities, the devendants had made false and misleading statements.

Greif Bros. Cooperage Corp.—*Class A Dividend*—

The directors have declared a dividend of 80 cents per share on the $3.20 cum. class A common stock, no par value, payable Dec. 29 to holders of record Dec. 24. This compares with 40 cents paid on Oct. 1, July 1 and April 1 last; 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937; $1.30 paid on April 1, 1937; $2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933.—V. 147, p. 1778.

Guarantee Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, par $50, payable in Canadian funds on Jan. 16 to holders of record Dec. 31. Similar distributions have been made each quarter since and including Jan. 16, 1933. Non-residents of Canada are subject to a 5% tax.—V. 147, p. 2090.

Gulf Mobile & Northern RR.—*Merger Plan Filed*—

The merger of Gulf Mobile & Northern and Mobile & Ohio railroads would result in increased annual earnings estimated at $1,590,000, according to a plan for such a consolidation filed Dec. 19 by the carriers with the Interstate Commerce Commission. The plan contemplates the formation of a new company—*Gulf Mobile & Ohio RR.*—which would acquire the properties of the M. & O., now in receivership, and unify operation of those properties with those of the G. M. & N. and the New Orleans Great Northern Ry., now under lease to G. M. & N.

The protective committee for the Mobile & Ohio RR. ref. & improv. mtge. gold bonds, 4½% series of 1977, and the 5% secured gold notes due Sept. 1, 1938 (Frederic W. Ecker, Chairman), in a letter dated Dec. 19 states in part:

Committee has for some time been engaged in the formulation of a plan for the reorganization of the M. & O. It is proposed that in so far as the securities of M. & O. are concerned, a reorganization committee will be created for the purpose of carrying out the plan and consents or deposits thereunder will be solicited by the reorganization committee at which time depositors will be entirely free to exercise their own judgment as to the merits of the plan. The plan contemplates that the properties of M. & O. will be transferred to a new company, and that the latter company will acquire by consolidation the properties of Gulf Mobile & Northern RR. including the latter company's leasehold and other interests in New Orleans Great Northern Ry. A survey of the properties made at the instance of the committee by J. S. Pyeatt, an independent expert, indicates the likelihood of substantial economies resulting from this unification.

Present Capitalization

M. & O. is expected to have outstanding with the public on April 1, 1939, excluding equipment trusts, the following principal amounts of funded debt (interest on which has not been paid during the receivership):

	Principal Amount	Unpaid Int. to Apr. 1 '39	Total Claim
Gen. mtge. 4s, 1938	$7,943,740	$2,250,726	$10,194,466
Ref. & improv. 4½%, 1977	a13,879,000	4,423,932	18,302,932
5% secured gold notes, 1938	5,000,000	b	b8,125,000
Montgomery Division 1st 5s, 1947	4,000,000	1,433,333	5,433,333
Mobile & Bay Shore Ry. 1st 5s, 1949	200,000	69,167	269.167
Total			$42,324,898

a In addition to the $13,879,000 refunding and improvement bonds outstanding in the hands of the public, $6,000,000 5% refunding and improvement bonds have been pledged to secure the $5,000,000 secured gold notes. b The total claim has been computed at the principal amount of the $6,000,000 refunding and improvement pledged bonds (securing the 5% secured gold notes) and interest thereon from March 1, 1932.

After payments prior to April 1, 1939, M. & O. is expected to have outstanding approximately $990,000 of equipment trusts.

The above table does not include preferred receivership claims in the approximate amount of $295,000, a secured note held by Railroad Credit Corporation in the principal amount of $688,000, unsecured debt in the estimated principal amount of approximately $3,590,000, or stock.

G. M. & N. is expected to have outstanding with the public on April 1, 1939, excluding equipment trusts, the following principal amounts or par value of securities:

1st mtge., series B 5½s, 1950	$3,999,000
1st mtge., series C 5s, 1950	5,987,000
Secured serial notes, 3% (est. after payment of $100,000 Jan. 1, 1939)	590,000
6% preferred stock ($100 par)	*11,415,600
Common stock ($100 par)	13,539,400

*Unpaid cumulative dividends thereon as of April 1, 1939, est. at 63½%.

As of April 1, 1939, G. M. & N. is expected to have outstanding approximately $1,152,000 of equipment trusts.

N. O. G. N. is expected to have outstanding with the public on April 1, 1939, excluding holdings by G. M. & N., the following principal amount or par value of securities:

1st mtge. series A 5s, 1983	$3,739,000
5% income debentures, due 2032	*3,910,000
Capital stock ($100 par)	581,590

*Accumulated unpaid interest thereon as of April 1, 1939, est. at 26½%.

Proposed Capitalization of the New Company

Upon completion of the reorganization and consolidation, assuming 100% cooperation by the security holders, the new company will have outstanding the following securities:

New Securities—	
RFC 4% 10-year secured loan, secured by $10,556,000 new company's 1st mtge. bonds, 4% series A (25-year maturity)	$9,500,000
1st mtge. bonds, 4% series B (35-year maturity)	x5,913,700
Gen. mtge. bonds, 5% income series A (75-year maturity) on which the maximum accumulation of interest will be limited to 15%	6,025,800
$5 preferred stock (no par), non-cumulative for first two years, cumulative thereafter to extent earned with certain deductions, redemption and liquidation value $100 per share plus unpaid cumulative dividends	305,750 shs.
Common stock (no par)	609,847 shs.
Existing Securities of M. & O. and G. M. & N.—	
M. & O. equipment trust certificates (estimated)	$990,000
G. M. & N. 1st mtge. 5% and 5½% bonds	9,986,000
G. M. & N. 3% secured serial notes	590,000
G. M. & N. equipment trusts (estimated)	1,152,000

x An additional $1,590,000 of first mortgage bonds will be issued as treasury bonds to the new company.

The $3,739,000 of N. O. G. N. first mortgage series A 5% bonds will be left undisturbed.

The fixed annual interest charges on the above securities (including interest on the N. O. G. N. first mortgage bonds) will be approximately $1,400,000, while the maximum annual contingent interest charges will be $301,290 and the maximum annual preferred stock dividend requirements will be $1,528,750.

Distribution of Securities of New Company

Certain of the first mortgage bonds to be initially issued will as above stated be pledged with the RFC and issued as treasury bonds to the new company.

The proceeds of the RFC loan will be applied to the purchase of $7,839,500 general mortgage bonds of M. & O. now owned by Southern Ry. at the rate for each $1,000 bond of approximately $930.60 plus interest on such purchase price at the rate of 2% per annum from Sept. 1, 1938, and to the acquisition of the remaining $104,240 of general mortgage bonds held by others than the Southern Ry. at same rate. The balance of the $9,590,000 is to be used for rehabilitation and additions and betterments, to pay preferred claims against M. & O. and to apply on account of reorganization expenses.

The division of the remaining new securities to be initially issued as between the M&O group on the one hand and the GM&N and NOGN group on the other hand is based on the principle that the M&O group is entitled to all the remaining new bonds and to approximately half of the preferred and common stocks and that the GM&N and NOGN group is entitled to approximately half of the preferred and common stocks.

The $5,913,700 of first mortgage bonds, 4% series B, and the $6,025,800 general mortgage bonds, 5% income series A, together with approximately 50% of the preferred stock and 50% of the common stock of the new company, will be distributable in the following proportions in exchange for the following named securities of M. & O. The basis for distribution has been computed on the total claims, as above listed, as of April 1, 1939, of the M. & O. securities, but for convenience the allocation has been applied to units of $1,000 principal amount.

M. & O. ref. & improv. 4½s will receive $300 in 1st mtge. bonds, series B, $200 in gen. mtge. income bonds, series A, 6¼ shs. of preferred stock and 12½ shs. of common stock.

M. & O. 5% secured notes will receive $350 in 1st mtge. bonds, series B, $250 in gen. mtge. income bonds, series A, 7¾ shs. of preferred stock and 15½ shs. of common stock.

M. & O. Montgomery division 5% bonds will receive $500 in gen. mtge. income bonds, series A, 6½ shs. of preferred stock and 13 shs. of common stock.

M. & O. Mobile & Bay Shore 5% bonds will receive 5 shs. of preferred stock and 16½ shs. of common stock.

The plan does not provide for participation therein by any indebtedness of M. & O., except as above stated, or by its stock.

Other Details of Plan

Each share of Gulf Mobile & Northern preferred stock, including 63½% accumulated dividends to April 1, 1939, would receive one share of new preferred stock and 1½ shares of common stock.

G. M. & N. common stock would receive ¾ of a share of new common stock for each present share.

Each $100 N. O. G. N. income debenture, including accumulated interest of 26½% to April 1, 1939, would receive one share of new preferred and ¾ of a share of new common stock.

N. O. G. N. stock would receive ¼ of a share of new common stock.

The new company would have a board of directors of 15 members, 12 to be designated by the G. M. & N. and three by the reorganization committee of the M. & O.

In a letter to G. M. & N. stockholders, President Tigrett said that the Chicago Burlington & Quincy RR., which owns 27.7% of the G. M. & N. stock, "has not as yet advised us whether it will support the plan."—V. 147, p. 3458.

Haloid Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 31, to holders of record Dec. 24. A dividend of 40 cents was paid on Sept. 15, last, this latter being the first dividend paid since Jan. 1, 1938, when a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 1779.

Haverhill Gas Light Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$46,071	$47,225	$562,732	$562,716
Operation	30,695	30,638	363,973	362,792
Maintenance	2,262	2,292	29,115	28,402
Taxes	6,621	7,194	88,482	86,248
Net oper. revenues	$6,493	$7,101	$81,162	$85,274
Non-oper. income (net)	38	------	109	52
Balance	$6,531	$7,101	$81,271	$85,325
Retirem't res. accruals	2,917	2,917	35,000	35,000
Gross income	$3,615	$4,184	$46,271	$50,325
Interest charges	157	247	1,814	2,153
Net income	$3,457	$3,937	$44,457	$48,172
Dividends declared			39,312	54,054

—V. 147, p. 3458.

Hawaiian Sugar Co.—*Dividend Reduced*—

Directors have declared a dividend of 15 cents per share on the common stock, par $20, payable Jan. 15 to holders of record Jan. 5. Dividends of 30 cents were paid on Oct. 15 and on July 13, last, and regular quarterly dividend of 60 cents was paid on April 15 last.—V. 147, p. 422.

Hearst Consolidated Publications, Inc.—*Class A Dividend Deferred*—

Directors at their recent meeting decided to defer payment of the dividend ordinarily due at this time on the class A 7% umulative participating preferred stock, par $25. The last previous payment was a regular quarterly dividend of 43¾ cents per share paid on March 15 last.—V. 147, p. 2090.

Houston Electric Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$260,813	$245,801	$3,024,805	$2,809,809
Operation	127,697	124,749	1,472,813	1,382,981
Maintenance	42,616	29,099	427,553	390,227
Retirement accruals	28,510	27,370	332,588	300,775
Taxes	29,576	29,699	349,568	322,731
Net oper. revenues	$32,414	$34,885	$442,303	$413,095
Interest on bonds	14,623	15,839	182,609	194,432
Other interest, &c	1,924	2,347	22,077	21,334
Amort. of debt disc. & expense	488	613	6,625	7,750
Net income	$15,379	$16,086	$230,992	$189,578

—V. 147, p. 3310.

Hudson & Manhattan RR.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Gross oper. revenue	$625,159	$649,325	$6,632,262	$7,121,999
Oper. expenses & taxes	441,448	427,355	4,850,651	4,683,502
Operating income	$183,711	$221,970	$1,781,611	$2,438,497
Non-operating income	11,965	11,886	131,133	134,875
Gross income	$195,676	$233,856	$1,912,744	$2,573,371
x Income charges	284,516	290,342	3,161,815	3,194,276
Deficit	$88,840	$56,485	$1,249,071	$620,905

x Income interest on adjusted income bonds at 5%.

Fare Upheld—

The Interstate Commerce Commission on Dec. 17 refused to reconsider its decision of last July establishing an eight-cent fare on the Hudson & Manhattan Railroad between Hudson Terminal, New York, and Jersey City and Hoboken.

The petition was filed by a committee representing New Jersey communities and headed by Mayor Hague of Jersey City. The road originally asked for an increase from 6 cents to 10 cents, but the committee held that even the eight-cent rate was "unreasonably high" and also "too high to be profitable."—V. 147, p. 3310.

Hudson Motor Car Co.—*Sales*—

Retail sales of Hudson cars in the United States for the week of Dec. 10 gained 27% over the corresponding week a year ago. Sales for this period represented the 11th week of consecutively increasing percentages compared with last years. William R. Tracy, Vice-President in charge of sales of the company, announced on Dec. 16.

United States retail sales for the month of November were 25% greater than the best previous month for the year, and almost double the sales for October, Mr. Tracy revealed.—V. 147, p. 3611.

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Idaho Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$484,794	$469,941	$5,808,160	$5,267,313
Oper. exps., incl. taxes	242,558	231,353	2,820,465	2,670,181
Prop. retire. res. approp.	37,500	25,000	422,500	445,500
Net oper. revenues	$204,736	$213,588	$2,565,195	$2,151,632
Other income (net)	685	157	3,595	*Dr*495
Gross income	$205,421	$213,745	$2,568,790	$2,151,137
Interest on mtge. bonds	56,250	65,431	684,181	667,647
Other int. & deductions	9,661	8,363	113,265	100,917
Int. chgd. to constr'n	------	------	*Cr*1,301	*Cr*44,548
Net income	$139,510	$139,951	$1,772,645	$1,427,121
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,358,303	$1,012,779

—V. 147, p. 3459.

Illinois Water Service Co.—*New Control*—

Announcement was made Dec. 21 by Federal Water Service Corp. of the sale of all of the common stock of Illinois Water Service Co., its subsidiary, operating water properties in the State of Illinois, to Northern Illinois Water Corp. The latter company is in no way affiliated with the Federal Water Service system. The common stock constituted the entire interest which Federal Water Service Corp. had in Illinois Water Service Co.—V. 147, p. 3017.

Illuminating Shares Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the class A stock, both payable Dec. 28 to holders of record Dec. 15. Extras of 50 cents were paid on Dec. 28, 1937, and 1936.—V. 145, p. 4118.

Independence Fund of North America, Inc.—*Modifies Distributing Policy*—

Company announced Dec. 19 that on and after Jan. 1, 1939 it will be its definite policy to confine itself to the status of issuer and sponsor and to obtain the distribution of its offerings solely through accredited investment dealers registered to do business in their respective territories, terminating agreements with general agencies.

Since the company was established in May, 1930, an important part of its sales, which to date have exceeded $60,000,000, has been obtained through direct agents and general agency offices, although a substantial volume of business has also been written through investment dealers in many States.

"The change in our distributing policy is due to the belief of the company that there is going to be an ever-widening market for composite funds in the United States, building up a public acceptance to the shares of mutual investment funds such as has been enjoyed in Great Britain and many European countries," the announcement states.

"As Independence Fund of North America, Inc. has broadened its potential market through the recent development of First Mutual Trust Fund, it is believed that the company should confine its efforts to the sponsorship of funds best suited for the general investor and leave the matter of distribution to the investment dealer who is familar with his clients' requirements. This modification in distributing policy also removes any possibility of competition between direct agents of the company and dealer salesmen."

The company sponsors three composite funds, the portfolios of which are under the investment management of its Economics and Investment Department. Dr. Thatcher C. Jones is Directing Economist, and Dr. Max Winkler and Dr. Frederick R. Macaulay are consulting economists to the company.—V. 147, p. 423.

Indianapolis Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Operating revenues	$2,566,241	$2,587,169	$8,252,082	$8,472,509
Oper. exps. and taxes	1,556,026	1,766,413	5,340,962	5,639,893
Net oper. income	$1,010,215	$820,756	$2,911,120	$2,832,616
Other income (net)	*Dr*14,095	*Dr*5,664	*Dr*14,935	85,673
Gross income	$996,120	$815,092	$2,896,185	$2,918,289
Interest on fund. debt	402,175	468,862	1,339,900	1,406,587
Other interest	5,045	5,131	14,616	15,181
Amortization of debt discount and expense	40,295	20,957	83,429	64,655
Miscell. income deduc'tn	9,032	14,403	41,970	46,817
Consol. net income	$539,572	$305,738	$1,416,270	$1,385,049

—V. 147, p. 1195.

Industrial Acceptance Corp., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 50 cents per share on the $2 non-cum. class A stock, both payable Dec. 31 to holders of record Dec. 21. —V. 147, p. 2395.

Inland Investors, Inc.—*Final Dividend*—

The directors have declared a final dividend of 25 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 15. This compares with 15 cents paid on Sept. 30, June 30 and March 31 last; a dividend of 80 cents paid on Dec. 24, 1937; dividends of 20 cents paid on Sept. 30, June 30 and March 31, 1937; one of 65 cents paid on Dec. 23, 1936; 20 cents paid on Sept. 30, June 30 and April 1, 1936, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on Dec. 31, 1935.—V. 147, p. 114.

Inter-Island Steam Navigation Co., Ltd.—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the capital stock, par $18, payable Dec. 21 to holders of record Dec. 15. This compares with 10 cents paid on Sept. 28, last; 20 cents paid on March 31, last; a dividend of 90 cents paid on Dec. 15, 1937, and a regular quarterly dividend of 30 cents was paid on Sept. 29, 1937.—V. 147, p. 2091.

International Harvester Co.—*Prices Reduced*—

Company is making reductions ranging from 2% to more than 18% in the price of its combines. The sharpest reduction amounting to $155, is being made on the 5-foot machine, the new price on which will be $695.

The next largest size is being cut $20 to $1,075, while cuts of $75 are being made on 12 to 15-foot combines. Company is also cutting its hillside combine $100.—V. 147, p. 3161.

International Industries, Inc.—*New Name*—

See International Radio Corp., below.

Interborough Rapid Transit Co.—*Earns. for Nov.*—

Thomas E. Murray, as receiver in his monthly report, states:

Traffic—The Subway Division during the month of November carried 64,394,991 passengers, a decrease of 1,551,875, or approximately 2.35%, as compared with November, 1937. The Queens Line was the only line on this division which reported increased traffic over the corresponding month of last year, the losses on the other lines ranging from 1.41% on the Pelham Bay Park Line to 3.11% on the Broadway-Seventh Ave. Line.

The Manhattan Division during the month of November carried 16,287,562 passengers, a decrease of 655,444, or approximately 3.87%, as compared with November, 1937. The only line on this division which showed increased traffic over the corresponding month of last year was the Second Ave. Line, the losses on the other lines ranging from 4.27% on the Third Ave. Line to 5.39% on the Ninth Ave. Line. The increase on the Second Ave. Line was due entirely to the increase in the adjustment received by that line from traffic on the Queens Line of the Subway Division, in accordance with joint trackage agreement.

The number of passengers carried on the entire system in November was 80,682,553, a decrease of 2,207,319, or approximately 2.66%, as compared with November, 1937.

During the first five months of the fiscal year starting July 1, the number of passengers carried was 370,737,829, a decrease of 20,292,385, or approximately 5.19%, as compared with the corresponding months of last year.

Subway Division Operations Period Ended Nov. 30

Period End. Nov. 30—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Gross oper. revenue	$3,504,672	$3,575,688	$16,253,697	$16,827,838
Operating expenses	2,126,229	2,193,770	10,977,546	11,135,342
Net operating revenue	$1,378,443	$1,381,918	$5,276,151	$5,692,496
Taxes	200,477	185,483	966,529	902,487
Income from operation	$1,177,966	$1,196,434	$4,309,621	$4,790,009
Current rent deductions	218,708	218,708	1,093,538	1,093,538
Balance	$959,258	$977,726	$3,216,083	$3,696,471
Used for purch. of assets of enterprise	*Cr*15,465	*Cr*46,384	*Dr*126,595	*Cr*51,131
Bal.—city & company	$974,724	$1,024,110	$3,089,488	$3,747,602
Pay. to city under contract No. 3	------	------	------	------
Gross inc. from oper.	$974,724	$1,024,110	$3,089,488	$3,747,602
Fixed charges	879,324	848,700	4,396,619	4,246,542
Net inc. from oper.	$95,400	$175,411	x$1,307,131	x$498,940
Non-oper. income	*Dr*56	885	566	4,006
Balance	$95,343	$176,296	x$1,306,565	x$494,934

x Indicates loss or deficit.

Manhattan Division Operations Period Ended Nov. 30

Period End. Nov. 30—	1938—*Month*—1937		1938—5 *Mos.*91937	
Gross oper. revenue	$873,959	$904,177	$4,332,711	$4,537,313
Operating expenses	897,893	905,229	4,649,685	4,599,194
Net oper. loss	$23,934	$1,052	$316,974	$61,881
Rent. of jointly oper. lines:				
Queensboro Line	$5,163	$5,072	$25,933	$25,135
Lexington Ave. Line	3,912	3,960	19,611	19,401
White Plains Rd. Line	3,821	3,555	19,099	17,759
Other rent items	3,936	6,386	28,962	32,557
Net oper. deficit	$40,767	$20,025	$410,578	$156,734

—V. 147, p. 3460.

Intercolonial Coal Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular semi-annual dividend of $3 per share on the common stock, par $100, both payable Jan. 2 to holders of record Dec. 21. Like amounts were paid on Jan. 3, 1938.—V. 145, p. 3974.

International Paints (Canada), Ltd. (& Subs.)—

Years End. Sept. 30—	1938	1937	1936	1935
Net profit from oper.	$135,755	$146,733	$105,994	$79,992
Provision for deprec.	35,084	34,611	34,192	38,884
Prov. for income tax	18,630	20,619	14,055	7,514
Transfer to gen. reserve	10,067	11,212	7,180	4,111
Transfer to reserve for amortiz. of bonds	19,474	27,791	8,566	------
Net profit	$52,500	$52,500	$42,000	$29,484
Previous surplus	65,165	55,515	48,255	20,079
Total surplus	$117,665	$108,015	$90,255	$49,563
Adjusted prior years	603	359	------	------
Organiz. exp. written off	------	500	3,239	1,307
Preferred dividends	52,490	41,991	31,500	------
Surplus, Sept. 30	$64,571	$65,165	$55,515	$48,255

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
L'd, bldgs., mach.	$343,606	$356,527	5% pref. stock	$840,000	$840,000
Goodwill, trademarks, &c	190,001	190,001	1st mtge. 7% sterling bonds	107,067	136,267
b Stock of other co.	11,419	12,419	Accounts payable	61,386	62,280
Inventories	282,140	276,551	Accrued liabilities	1,351	1,723
Accts. receivable	261,550	277,026	Prov. for Dominion Provincial taxes	19,185	32,041
Surrender value of life ins. policies	4,479	4,020	Mtge. payable	4,100	10,400
Cash	95,060	100,386	General reserve	34,479	30,612
Deferred charges	9,802	8,000	Res. for amort. of bonds	55,830	36,356
			Capital surplus	10,088	10,088
			Earned surplus	64,571	65,165
Total	$1,198,057	$1,224,932	Total	$1,198,057	$1,224,932

b After deducting reserve for $25,000.—V. 146, p. 3611.

International Power Securities Corp.—*Earnings*—

Years End. Sept. 30—	1938	1937	1936	1935
Interest earned	$170,965	$178,897	$161,945	$139,594
Divs. rec. & declared	257,242	343,994	337,441	282,435
Net accretion of disc. on for'n loans less financing exps. and disct. on bonds sold	11,799	12,335	12,581	12,794
Miscellaneous	3,462	3,671	6,418	25,344
Total income	$443,469	$538,898	$518,385	$460,168
Gen. and admin. exps.	99,438	107,978	108,170	78,343
Prov. for Fed. inc. tax	20,817	24,030	19,295	21,154
Additional assessm'ts of prior years taxes	19,763	------	------	------
Adjust. of prior year's prov. for Fed. inc. tax	------	17,499	------	------
Net income	$303,451	$389,392	$390,920	$360,670
Preferred dividends	245,740	358,737	271,548	297,912

Balance Sheet Sept. 30

Assets—	1938	1937	1936
Securities deposited with trustees as collateral under trust indenture	$19,311,431	$19,827,756	$20,296,165
Accrued interest thereon	331,725	342,181	351,923
Other securities	6,175,792	7,285,385	7,895,538
Accrued int. & divs. receivable	62,518	92,033	108,990
Cash	108,971	19,522	270,174
Sundry accounts receivable	------	------	558
Special fund for red. of pref. stock	226	226	226
Deferred chgs.—unamortized bond discount and expense	1,141,194	1,259,529	1,374,970
Total	$27,131,858	$28,826,631	$30,298,543
Liabilities—			
Sinking fund gold bonds	$20,562,000	$21,206,000	$21,806,000
Accrued interest thereon	331,725	342,181	351,923
Loans pay. (secured, per contra)	2,700,000	2,850,000	3,150,000
Acc'ts pay. & accrued expenses	y10,341	21,077	17,360
Reserve for Federal taxes on income	250,435	234,017	192,488
Res. for redemption of pref. stock	226	226	226
Capital stock	x2,661,187	2,698,861	2,830,279
Capital surplus	615,945	1,474,271	1,950,268
Total	$27,131,858	$28,826,631	$30,298,543

x Represented by 49,148 shares (no par) $6 pref. stock and 150,725 shares (no par) common stock in 1938; 49,874 shares (no par) $6 pref. stock and 151,451 shares (no par) common stock in 1936 and 52,345 shares of pref. stock and 153,912 shares of common stock in 1936. y Accrued expenses only.—V. 147, p. 3017.

International Radio Corp.—*Name Changed*—

At the annual meeting of shareholders held Dec. 17, approval was given to a change in the name of the company to *International Industries, Inc.* C. A. Vershoor, President, said production of radios has been halted because of a "stagnant" market but will be resumed whenever conditions warrant. He said the company was introducing a new duplicating machine as its first entry into the office supply field.—V. 147, p. 3765.

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International Silver Co.—*Accumulated Dividend—*

The directors on Dec. 20 declared a dividend of $8 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 28 to holders of record Dec. 27. This compares with $2 paid on April 1 last, Dec. 27, Oct. 1 and on July 1, 1937, $4 paid May 1, 1937, and on Dec. 15, 1936, and a dividend of $1 paid on Oct. 1, 1935. See also V. 143, p. 3845. for detailed record of dividend payments.—V. 147, p. 3611.

International Telephone & Telegraph Corp.—*Sale of Notes to Provide for Redemption of Convertible Debentures—*

Sosthenes Behn in his report for the nine months ended Sept. 30 states in part:

Gross earnings including gross profit on sales amounted to $49,559,953 as compared with $46,271,243 for the corresponding period in 1937. However, taxes increased by $1,156,218 and as a result of the further decline in the U. S. dollar value of certain foreign currencies, the income account for the 1938 period includes a net foreign exchange loss, mainly in value of net current assets, of $1,619,483 as compared with a net exchange profit of $492,200 for the same period in 1937. Total interest charges of the corporation and subsidiaries increased $993,960, principally as a result of subsidiary company financing. The interest charges of the corporation will be reduced upon the retirement of the corporation's 10-year 4½% convertible debentures due Jan. 1, 1939.

On Dec. 8, 1938, arrangements were completed for long-term loans to be evidenced by this corporation's 10-year 4½% notes for an aggregate principal amount of $15,000,000. The loans will be made at a discount and the net interest cost to the corporation will be 5.32%. The notes will provide for amortization in the total amount of $300,000, $400,000 and $500,000 at the end of the first, second and third years, respectively, and thereafter in the total amount of $1,200,000 per annum, and may be repaid by the corporation in whole or in part on any interest date. Of the total principal amount, $10,000,000 will be taken by the Export-Import Bank of Washington (D. C.) 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.

To the extent necessary, the proceeds of the above loans, together with other cash on hand, will be used by the corporation to retire the balance outstanding of its 10-year 4½% convertible debentures, and to pay its outstanding short-term bank loans. The agreement made June 30, 1938, with certain New York banks will be canceled. With the retirement of its 10-year 4½% convertible debentures, due Jan. 1, 1939, and the payment of its short-term bank debt, which together amounted to approximately $60,000,000 on Jan. 1, 1937, corporation will have no short-term bank debts and its earliest maturity will be the new 10-year 4½% notes maturing, subject to amortization, on Dec. 30, 1948.

At Dec. 14, 1938, a total of $12,682,400 of 10-year 4½% convertible debentures had been purchased leaving a balance outstanding of $24,978,700 to be acquired by the corporation or paid at maturity.

Under date of Sept. 29, 1938, stockholders were advised of an agreement between the corporation and two committees acting for holders of bonds of Postal Telegraph & Cable Corp. This agreement was made subject to approval by the holders of a majority of the shares of stock of the corporation and a special meeting of stockholders was called for the purpose of taking action with respect to the agreement. On Nov. 22, 1938, the special meeting was adjourned with the understanding that in due time stockholders would receive further advice as to the date and time of an adjourned meeting to take action upon the agreement.

Consolidated Income Accounts for 9 Months Ended Sept. 30

Does not include any income or losses of Spanish subsidiaries and is based upon estimates in important respects and is subject to year-end adjustments.)

	1938	1937
Sales of manufacturing and sales subsidiaries	$64,788,500	$56,781,421
a Cost of goods sold	47,482,439	41,916,255
Gross profit on sales	$17,306,061	$14,865,166
Telephone & radiotelephone operating revenues	25,482,593	24,152,645
Cable and radiotelegraph operating revenues	3,557,163	3,889,401
Dividends, interest, royalties, miscellaneous and non-operating income (net)	3,214,136	3,364,031
Total gross earnings	$49,559,953	$46,271,243
Operating, selling and general expenses	16,728,390	17,106,332
Maintenance and repairs	3,685,323	3,557,337
Taxes	6,835,439	5,679,221
b Provision for depreciation	6,319,423	6,120,797
Loss on foreign exchange (net)	1,619,483	Cr492,200
Net earnings	$14,371,895	$14,299,756
Charges of Subsidiaries—		
Interest on funded debt	1,956,680	981,763
Amortization of bond discount and expense	170,829	59,400
Other interest charges	418,490	694,115
Dividends declared or accrued on preferred stock of subsidiaries outstanding in hands of public	551,521	512,145
Minority common stockholders' equity in net income—net	131,244	204,190
c Net income	$11,143,131	$11,848,143
Interest Charges of Parent Company—		
Interest on debenture bonds	4,254,607	4,327,312
Amortization of bond discount and expense	372,913	383,428
Other interest	359,792	93,333
Net income	$6,155,819	$7,044,070
Earnings per share on 6,399,000 shs. of cap. stock	$0.96	$1.10

a Including provision for depreciation of $2,171,005 for 1938 and $2,041,320 for 1937. b Other than depreciation included in cost of goods sold. c Before deducting interest charges of parent company, International Telephone & Telegraph Corp.—V. 147, p. 3765.

Interstate Bakeries Corp.—50-*Cent Preferred Dividend—*

Directors have declared a dividend of 50 cents per share on the $5 pref. stock, payable Dec. 22 to holders of record Dec. 18. A like amount was paid on Oct. 1, July 1 and April 1, last, and an initial dividend of $1.25 per share was paid on Dec. 27, 1937.—V. 147, p. 2534.

Iowa Electric Co.—*Accumulated Dividends—*

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. class A pref. stock, par $100, and a dividend of 40⅝ cents per share on the 6½% cum. class B pref. stock, par $100. Both dividends will be paid on Dec. 28 to holders of record Dec. 15. Similar payments were made on Oct. 1, June 30 and March 31 last, and on Dec. 28, Oct. 20, July 20, April 20 and Jan. 20, 1937; Oct. 10 and July 10, 1936.—V. 147, p. 2091.

Ironrite Ironer Co.—*Final Dividend—*

The directors have declared a final dividend of five cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. Like amount was paid on Dec. 20, 1937, and an initial dividend of 10 cents was paid on Nov. 1, 1937.—V. 145, p. 3975.

Kansas City Public Service Co.—*Earnings—*

Period End: Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$529,377	$556,812	$6,523,785	$6,790,040
Operating expenses	427,244	445,162	5,329,062	5,348,118
Net oper. revenue	$102,133	$111,649	$1,194,723	$1,441,923
General taxes	22,697	24,816	249,009	284,786
Social security taxes	9,648	7,624	122,185	87,479
Operating income	$69,787	$79,210	$823,529	$1,069,657
Non-operating income	85	143	3,089	9,025
Gross income	$69,872	$79,353	$826,618	$1,078,682
Fixed charges	46,791	45,603	570,003	557,108
Depreciation	70,689	71,778	853,720	861,303
Deficit	$47,608	$38,028	$597,105	$339,729

—V. 147, p. 3311.

Island Creek Coal Co.—*Production—*

In November this company mined 400,048 tons of coal, a moderate decline from 436,793 tnos mined in October, but an increase over 346,627 tons mined in November, 1937.—V. 147, p. 3311.

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, as compared with $21,377,478 for a like period in 1937, an increase of 2.00%—V. 147, p. 3765.

Kansas City Southern Ry.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Railway oper. revenues	$1,015,775	$1,155,203	$11,955,824	$13,129,347
Railway oper. expenses	688,535	761,304	7,686,599	8,306,309
Net rev. from ry. oper.	$327,240	$393,899	$4,269,225	$4,823,038
Railway tax accruals	80,000	75,000	1,100,000	1,043,000
Railway oper. income	$247,240	$318,899	$3,169,225	$3,780,038
Equipment rents (net)	26,408	41,394	414,501	538,711
Joint facility rents (net)	9,691	12,452	102,590	89,218
Net railway oper. inc.	$211,141	$265,054	$2,652,134	$3,152,109

—V. 147, p. 3765.

Kaufmann Department Stores, Inc.—*Listing—Merger—*

The New York Stock Exchange has authorized the listing of 65,000 shares of 5% cumulative preference stock (par $100) and 889,114 shares of common stock (par $1).

Under the terms of the proposed merger the shares are to be issued or reserved for issuance as follows:

(1) 5% cumulative preference stock as follows:

60,000 shares to be issued in exchange for the outstanding common stock ($12.50 par) now listed, upon consummation of the merger (3,510 of these shares will be issued to the company in exchange for shares of common stock, held in its treasury).

226 shares to be issued in exchange for the shares of stock of the subsidiray companies upon consummation of the merger.

4,774 shares to be reserved for issuance to holders of the outstanding preferred stock, 7% cumulative, upon exercise of the option to exchange given to such holders upon consummation of the merger. A maximum amount of 5,406 shares will be required for such exchanges and 632 shares of the 3,510 shares of 5% cumulative preference stock received by the company as treasury stock to be reserved for exchange purposes in addition to these 4,774 unissued shares.

(2) Common stock as follows:

600,000 shares to be issued in exchange for the common stock, now listed, upon consummation of the merger.

226 shares to be issued in exchange for the shares of stock of the subsidiary companies upon consummation of the merger.

288,888 shares to be reserved for issuance upon conversion of shares of 5% cumulative preference stock upon consummation of the merger.

The 60,000 shares of 5% cumulative preference stock and 600,000 shares of common stock are to be outstanding upon the consummation of the merger by virtue of the conversion of each of the 600,000 shares of common stock ($12.50 par), now listed on the New York Stock Exchange, into one share of common stock ($1 par), and one-tenth of a share of 5% cumulative preference stock.

The 226 shares of 5% cumulative preference stock and 226 shares of common stock, are to be issued and held in the treasury upon the consummation of the merger by virtue of the conversion into such shares of stock of the outstanding shares of stock of Investment Land Co., Luke Swank, Inc. and Sampeck Clothes, Inc., pursuant to the provisions of the certificate of consolidation.

The 4,774 shares of 5% cumulative preference stock are upon consummation of the merger, to be reserved for issuance to holders of the outstanding preferred stock, 7% cumulative, of the company upon the exercise of the option given them by the certificate of consolidation, to exchange their shares at any time from Jan. 1, 1939 until Feb. 28, 1939, for shares of the 5% cumulative preference stock on the basis of 1¼ shares of 5% cumulative preference stock for each share of preferred stock, 7% cumulative. In addition, 632 of the shares of 5% cumulative preference stock which will be in the treasury of the company on consummation of the merger are to be reserved for such exchanges.

The 288,888 shares of common stock ($1 par) are upon the merger becoming effective, to be reserved for issuance to holders of 5% cumulative preference stock upon conversion of their shares into shares of such common stock.

At meetings of the respective boards of directors of the company and of Investment Land Co. (Pa.), Luke Swank, Inc. (Pa.), Sampeck Clothes, Inc. (N. Y.) (wholly owned subsidiaries of the company) and Kaufmann Department Stores Securities Corp. (Del.), held on Nov. 28, 1938, a plan of reorganization was adopted providing for the merger of the subsidiary companies and the Securities Corporation into the company, as the surviving corporation. The stockholders of the companies mentioned voted in favor of the plan on Dec. 12 and 13.

The purpose of the proposed merger is to simplify the corporate structure of the company by eliminating the wholly owned subsidiary companies and the Securities Corporation which is purely a holding company holding stock of the company.

It is the present intention of Edgar J. Kaufmann and certain of his relatives to sell an aggregate of 32,529 shares of the 5% cumulative preference stock distributable to them upon consummation of the merger. The persons intending to make such sale and the number of shares each intends to sell are as follows: Edgar J. Kaufmann, 23,545 shares; Oliver M. Kaufmann, 4,373 shares; Freda T. Kaufmann, 2,020 shares; Irwin D. Wolf, 2,591 shares. Of the total shares offered, Mellon Securities Corp. will underwrite 15,529, Goldman, Sachs & Co., 9,500 and Kidder, Peabody & Co., 7,500 shares. The offering of the securities has been postponed until after Jan. 1.

Earnings for 9 Months Ended Sept. 30, 1938 (Incl. Subs.)

Gross sales	$16,078,483
Cost of merchandise sold	12,003,881
Depreciation and amortization	133,493
Ordinary taxes	449,641
Selling general and administrative expenses	3,174,894
Balance	$316,574
Other income	39,719
Total income	$356,293
Interest paid	29,045
Expenses of properties not used in operation	30,852
Federal and State income taxes	74,500
Net income	$221,896
Preferred dividends	26,586
Common dividends	424,272
Deficit	$228,962
Shares common stock (12.50 par)	564,963
Earnings per share	$0.34

—V. 147, p. 3765.

(G. R.) Kinney Co., Inc.—*To Pay Preferred Dividend—*

Directors on Dec. 16 declared a dividend of $1.50 per share on the $5 prior preferred stock payable Dec. 28 to holders of record Dec. 22. This will be the first payment made on this issue since Dec. 27, 1937 when an initial dividend of like amount was distributed.—V. 147, p. 1783.

(Geo. E.) Keith Co. (& Subs.)—*Earnings—*

Years Ended Oct. 31—	1938	1937
Net earnings	loss$390,192	$40,051
Balance, Nov. 1	1,482,407	1,476,168
Adjustment of purchases of 1st pref. stock to par value	53,109	39,843
Total	$1,145,324	$1,556,062
Dividends paid—First preferred stock		73,655
Balance, Oct. 31	$1,145,324	$1,482,407

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Consolidated Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Land, bldgs., machin'y & equip.	$1,576,497	$1,627,815	1st pref. stock	$5,000,000	$5,000,000
G'dwill, Walkover trade-mark, &c.	500,000	500,000	y Com. stk. & sur. Cap. & sur. owned by managers, &c	1,145,324	1,482,407
Cash	527,722	506,742		60,304	65,910
Notes receivable	7,548	17,012	Notes & loans pay.	541,865	540,928
Acc'ts receivable	1,026,655	1,061,960	Accts. pay., accr., res. for taxes and preferred divs.	408,517	377,863
Invetory	2,025,610	2,344,918			
Life insurance	140,125	129,714	Res. for conting.	106,376	121,576
Prepd' ins. & exps.	30,018	37,189	1st pref. treasury stock	*Dr*1411,000	*Dr*1343300
Sundry investm'ts	17,210	20,035			
Total	$5,851,386	$6,245,384	Total	$5,851,386	$6,245,384

x After depreciation of $2,094,483 in 1938 and $2,065,611 in 1937. y Represented by 40,496 shares of no par value (stated value of $5 per share). —V. 146, p. 111.

Laclede Steel Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $20, payable Dec. 27 to holders of record Dec. 16. This compares with 65 cents paid on Dec. 12 last; dividends of 15 cents paid in each of the three preceding quarters; $1.25 paid on Dec. 27, 1937; dividends of 25 cents paid on Sept. 30, June 30 and March 30, 1937; 45 cents paid on Dec. 26, 1936, and dividends of 15 cents per share paid each three months previously.—V. 147, p. 3460.

Lago Petroleum Corp.—*Final Dividend*—

Directors have declared a final dividend of $4 per share on the common stock, payable Dec. 29 to holders of record Dec. 24.—V. 122, p. 2807.

Land Title Building Corp.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $50, payable Dec. 31 to holders of record Dec. 15. A similar amount was paid on Dec. 31, 1937, and on Dec. 31, 1936, this latter being the first payment made since June 30, 1933, when a regular quarterly dividend of 50 cents per share was distributed.—V. 145, p. 3975.

Lane Co., Inc.—*Final Dividend*—

The directors have declared a final dividend of $1 per share on the new common stock, payable Dec. 23 to holders of record Dec. 17. Dividends of 25 cents were paid on Oct. 1, July 1 and on April 1, last, and an initial dividend of $1.50 was paid on Dec. 23, 1937.—V. 146, p. 2046.

Lisk Manufacturing Co.—*Smaller Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 20. A dividend of $1 was paid on Dec. 24, 1937 and on June 30, 1937.—V. 141, p. 2281.

Loomis-Sayles Mutual Fund, Inc.—*Earnings*—

Nine Months Ended Sept. 30—	1938	1937	1936
Income—Dividends	$16,320	$56,533	$55,569
Interest on bonds	20,986	13,018	2,403
Total income	$37,306	$69,551	$57,972
Management fee	14,142	22,136	19,160
Custodian & transfer agent fees & exps	1,843	4,561	2,448
Miscellaneous expenses	1,327	1,430	1,286
Prov. for Fed. capital stock & Mass. excise taxes	1,781	8,725	15,340
Red. in prev. prov. for Fed. capital stock tax	*Cr*3,653	------	------
Excess of income from divs. & int. over expenses	$21,866	$32,698	$19,738
Net profit on securities sold	42,479	673,971	366,981
Total	$64,345	$706,669	$386,719
Prov. for Fed. inc. tax (prior year)	x1,486	------	831
Dividends paid	34,452	70,259	64,944
Excess of increase and realized profits over expenses and divs. paid for the period	$28,408	$636,410	$320,943

x Includes $686, 1937 tax.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Securities at cost	$1,713,949	$1,844,641	Dividend payable	$11,283	$23,115
Cash in bank	119,698	579,072	Provision for Fed. and State taxes	5,850	8,925
Cash on deposit for dividend payable	11,283	23,115	Capital stock	1,846,144	2,429,248
Divs. receivable	4,313	7,140			
Accrd. int. receiv.	7,766	6,099			
Tax refund, receiv.	3,643	1,222			
Defd. exps. (cap. stock tax)	2,625	------			
Total	$1,863,277	$2,461,288	Total	$1,863,277	$2,461,288

x Represented by 22,562 (23,106 in 1937) no par shares.

To Pay $1.25 Div.—

The directors have declared a dividend of $1.25 per share on the com. stock, payable Dec. 23 to holders of record Dec. 12. This compares with 50 cents paid on Oct. 1, July 1 and April 1 last; $3 paid on Dec. 23, 1937; $15 paid on Dec. 1, 1937, and a dividend of $1 per share paid on Oct. 1, 1937, and each three months previously. The company on Dec. 18, 1936, paid a special dividend of $10, an extra dividend of $1, and a quarterly dividend of $1 per share. See V. 143, p. 4006, for detailed record of previous dividend payments.—V. 147, p. 2093.

Louisville Gas & Electric Co. (Del.)—*Earnings*—

Years Ended Oct. 31—	1938	1937
Operating revenues	$10,997,592	$10,465,044
Oper. expenses, maintenance and taxes	5,763,790	5,264,187
x Net operating revenue	$5,233,802	$5,200,857
Other income (net)	222,436	253,761
x Net operating revenue and other income	$5,456,238	$5,454,618
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,219,238	$4,217,618
Interest charges (net)	1,131,017	1,026,608
Amortization of debt discount & expense	160,227	159,612
Amortization of flood & rehabilitation expense incurred during 1937	291,333	167,000
Other income deductions	20,667	22,909
Balance	$2,615,993	$2,841,488
Dividends on pref. stocks of Louisville Gas & Elec. Co. (Ky.)—held by public	1,354,920	1,354,920
Net income	$1,261,073	$1,486,568

x Before appropriation for retirement reserve.

Notes—(1) The above figures for the 12 months ended Oct. 31, 1937 have been adjusted to reflect $12,384 of additional taxes applicable to the period of 1936 included therein, paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus.

(2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1, to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of $271,400 which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1, to Nov. 30, 1936, that company also made provision for State income taxes in the amount of $90,060 which was reversed during December, 1936. Also provision made for the year 1937 was reduced as a result of deductions made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937, under the Revenue Act of 1936, is included in the above statement as no such surtax was incurred by the company or its subsidiary companies for that year.—V. 147, p. 3767.

Louisiana Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$516,941	$685,009	$7,121,232	$7,761,954
Oper. exps., incl. taxes	389,303	429,390	4,617,913	5,050,581
Prop. retire. res. approp.	59,000	61,500	710,500	724,000
Net oper. revenues	$168,638	$194,119	$1,792,819	$1,987,373
Rent from lease of plant (net)	------	------	------	3,614
Operating income	$168,638	$194,119	$1,792,819	$1,990,987
Other income (net)	1,052	1,144	22,489	20,936
Gross income	$169,690	$195,263	$1,815,308	$2,011,923
Int. on mtge. bonds	72,960	72,963	875,538	875,580
Other int. & deductions	3,543	6,071	59,239	55,725
Int. chgd. to construct'n	*Cr*1,103	------	*Cr*1,103	------
Net income	$94,290	$116,229	$881,634	$1,080,618
Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$525,102	$724,086

—V. 147, p. 3312.

McCord Radiator & Mfg. Co.—*Loses Patent Suit*—

United States Circuit Court of Appeals for the Sixth Circuit Court, in an opinion, allowed $120,502, plus interest on royalties, to Geza Horvath, East Orange, N. J. mechanical engineer, in his appeal of a patent infringement suit against this company. Interest was fixed at 5% from Jan. 7, 1935, until paid.

Officials of the company state that the action was to determine amount due in accordance with a previous decision by the Ciruit Court of Appeals which nullified a written contract between the company and Mr. Horvath. The company already had set up a reserve of the amount due in accordance with the contract and upon appeal posted government bonds that may now be applied upon the present award.—V. 147, p. 2398.

McKesson & Robbins, Inc.—*Further Developments*—

The following developments took place during the past week:

Group of Creditors Starts Probe to Fix Claims

A merchandising creditors' committee embracing 14 prominent producers and distributors of liquors, toiletries, candies and other items on Dec. 16 launched a nation-wide canvass of 4,000 suppliers in an effort to determine the approximate amount of unsecured claims outstanding against the company as of Dec. 8, when the trustees took charge.

The creditors' committee which is headed by G. P. Thon of Bristol-Meyers, Inc., indicated through its secretary, the New York Credit Men's Association; that the merchandising claims would total in the neighborhood of $9,000,000.

Suppliers are being asked to execute a letter of attorney to the committee to settle their claims as of Dec. 8. At the same time, it was learned, accountants retained by the trustees, S. D. Leidersdorf & Co., have also embarked on a survey to determine the amount of unsecured claims.

Hardest hit among this group of creditors are said to be the processed drug and perfumery producers and distributors. A close runner-up will undoubtedly be the liquor producers, importers and distributors. In liquor circles it was estimated that some $3,000,000 of such claims were outstanding as of Dec. 8. Among the hardest hit is Schenley Distillers Corp., whose claims are set at $544,000. Another ranking distiller is said to be holding claims exceeding $800,000.

Rumors on Losses Scored—SEC Agent and Trustee for Concern Assail Report That Common Will Be Wiped Out

Federal agents and court officials struck sharply Dec. 17 at rumormongers who have been circulating reports that holders of McKesson & Robbins junior securities may be wiped out.

James J. Caffrey, New York regional administrator of the Securities and Exchange Commission, and William J. Wardall, trustee in the reorganization of the drug concern's affairs, joined in a statement released by the commission's office at 120 Broadway. In it they declared that information now on hand permits no judgment of the extent to which the common and preferred shareholders might suffer in the impending reorganization.

Those who have been close to the investigations in progress believe, however, that too much emphasis has been placed upon changes in the company's balance sheet.

While it is possible, if one chooses to ignore the liabilities of the fictitious crude drug department, to arrive at a conclusion that surplus and common stock would be wiped out in reorganization and that the preferred might be impaired slightly, they argue that this would make the recasting of the corporation's affairs a mere bookkeeping operation. They express doubt that trustee, SEC and court would push holders of common stock out of a company which, according to 1937 figures, can earn more than $1 a share for them.

The statement by Mr. Caffrey on rumor-mongers, in which Mr. Wardell concurred, follows:

"My attention has been called to alleged statements of officials of the commission indicating the extent to which the holders of securities of McKesson & Robbins, Inc., may be adversely affected. If any such statement has been made it was fully unauthorized and unjustified by the present state of the investigation.

"The fact is that the information at hand does not permit of any judgment on these matters.

"The commission's investigation to date has centered on the crude drug department of McKesson & Robbins, Inc., and at the present time the commission has no information showing shortages in other departments. The commission has not yet completed its investigation of the books and records of McKesson & Robbins, Inc.

"The commission has expressed no opinion as to the condition of the other departments of the company, nor as to the effect of the losses in the crude drug department upon the company's securities."

Gun Running by Musicas Reported

The tangle in which the Musica brothers threw the affairs of McKesson & Robbins, Inc., was beginning to unravel Dec. 17 as the Federal Government announced, through Gregory F. Noonan, Acting United States Attorney, that it expected to develop conclusive proof that the drug corporation exported arms and ammunition from the United States on a large scale.

Tax Payments Sought

United States Collector of Internal Revenue Thomas S. Smith said Dec. 17 that demands soon would be made on McKesson & Robbins for $240,000 in Federal taxes. The demands, Smith said, will be made on Treasurer Julian F. Thompson and the two trustees appointed recently in New York Federal District Court. The taxes due, the collector said, are current taxes, and should have been paid Dec. 15. Smith said never before had the concern been late in making tax payments.

Creditors File Petitions

At New Haven, three creditors filed a petition in Federal Court Dec. 17 listing claims of $20,000 against the concern. Another petition was filed in Hartford by a group of stockholders, seeking reorganization of the firm under the Chandler Act.

No hearing was set in either petition, pending decision on jurisdiction.

At Fairfield, the Black Rock Holding Co., which owns numerous shares in McKesson & Robbins, filed a $10,000 attachment on the home of George Dietrich, and another $10,000 attachment on the home of F. Donald Coster.

Plant to Continue

The local plant of McKesson & Robbins at Newark, N. J., will not be seriously affected by the exposure of F. Donald Coster, according to J. Roger White, Vice-President and General Manager of the New Jersey branch. "All indications are that the company will continue to run smoothly," he said.

Trustees Act to Fix Amount of Concern's Debts

Instructions have gone out from the trustees to company's 66 wholesale drug houses in 35 States and to its 49 wholesale liquor units in 24 States to close their books as of Dec. 7, which is the day before the company filed a petition to reorganize under Chapter X of the Bankruptcy Act.

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Purpose of the procedure, it is understood, is to help arrive at a determination of the amount of indebtedness outstanding to liquor producers and distributors, pharmaceutical and chemical houses, perfumery, cosmetic and proprietary companies, and manufacturers of the various sundries handled by retail druggists. An inventory check-up has also been requested.

Thefts Charged by Dewey in Inquiry

District Attorney Thomas E. Dewey obtained, Dec. 19, from the New York County Grand Jury a new batch of indictments against the three living Musica brothers in the looting of the McKesson & Robbins drug concern.

These indictments, which charge two specific instances of grand larceny and another of forgery, involving thefts of $18,897 from the concern on Feb. 1, 1937, and June 1, 1938, were taken by the District Attorney from at least 50 suspected offenses thus far brought to light by his force of assistant prosecutors and accountants engaged in Mr. Dewey's separate investigation of the alleged looting.

The new bills name Arthur Musica (George Vernard), George Musica (George Dietrich) and Robert Musica (Robert Dietrich) as the offenders.

Two more indictments of the same offenses also were returned by the grand jury against a "John Doe" and a "Richard Roe." All the indictments are supplemental to the Federal indictments charging conspiracy and falsifications of the books of the drug concern, returned last week against the trio and their brother, Philip Musica, President of the concern, as the mythical F. Donald Coster.

Bench warrants on the new indictments were issued for the three Musica brothers, immediately by Edward R. Carroll, Clerk of General Sessions, after the bills, containing 12 counts each, had been turned over by the grand jurors to Judge Morris Koenig in General Sessions.

The warrants immediately were lodged by detectives in the Federal District Attorney's office in this district. They are to be served at the first opportunity the Federal authorities conveniently can spare the defendants. This is not expected to be for several weeks. Then they will be arraigned for pleading in General Sessions.

District Attorney Dewey revealed that his prosecuting aides and office accountants thus far had developed in his investigation that, eliminating certain "washed" sales and purchases by the Musicas to or for the McKesson & Robbins concern, their fake companies and others, there was a total of $16,259,374 involved.

Contract to Sell 2,000,000 Rifles Never Fulfilled

A contract for the sale of 2,000,000 army rifles was produced Dec. 19 by surprise in the State investigation of the mysterious operations of the crude drug department of McKesson & Robbins, Inc., and was immediately turned over to the Federal investigating agencies.

Michaels to Direct Activity—Resigns as Trustee

The withdrawal of Charles F. Michaels as additional trustee in the proceedings for reorganization of the company, under Chapter X of the Federal Bankruptcy Act was announced Dec. 19. Mr. Michaels, who resigned because of a possible conflict of interest, was immediately appointed by William J. Wardell, the remaining trustee, as chief executive assistant in charge of operations.

The resignation of Mr. Michaels was accepted in an order signed by U .S. District Judge Alfred C. Coxe, who at the same time ordered the continuance in office of Mr. Wardell as sole trustee. Mr. Michaels was named additional trustee Dec. 8.

Michaels Elected President

Charles F. Michaels, former trustee in the reorganization proceedings was elected president of the company Dec. 20.

Mr. Michaels said he believed he could be of greater assistance in rebuilding confidence and carrying on the business if he worked in an executive position, rather than as a trustee.

George Dietrich-Musica Relieved By Directors

At a special meeting of directors George Dietrich, identified as George Musica, was discharged as assistant vice-president and assistant-treasurer.

Stockholders and Creditors are Opposed to New York Reorganization

Federal Judge Alfred C. Coxe on Dec. 21 ordered a trial to start on the question of the court's jurisdiction in the McKesson & Robbins, Inc., reorganization proceedings. The corporation, in a voluntary petition for permission to reorganize filed on Dec. 8, alleged its place of business and principal assets were located in New York City.

Creditors and stockholders, in answer to the petition, attacked the court's jurisdiction on the ground that the domicile and principal assets of the corporation are in Bridgeport, Conn.

"A speedy determination of the issue is of vital importance to every creditor and stockholder," Judge Coxe said in ordering the trial.

Coster Letter Puts Blame on Wall Street

Philip Musica, a few hours after he had been exposed as masquerading under the name of "F. Donald Coster," president of McKesson & Robbins, and not long before he took his own life in his home at Fairfield, Conn., wrote a note, made public Nov. 22, in which he pictured himself as "the victim of Wall Street plunder and blackmail in a struggle for honest existence."

He sought to shift the blame for irregularities in the drug company's affairs from any members of his family, and tried to pin the responsibility for its final collapse on his associates in the management. He particularly pointed to the fact that one director "was selling his common stock and that of his friends to the public with full knowledge of the situation under investigation."—V. 147, p. 3767.

McQuay-Norris Mfg. Co.—*Interim Dividend*—

The directors have declared an interim dividend of 25 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 26. Like amount was paid on Oct. 1 and on July 1 last, and compares with 50 cents paid on April 1 and Jan. 3, 1938 and a dividend of 75 cents per share paid on Oct. 1, 1937, and each three months previously. In addition, an extra dividend of 25 cents per share was paid on Dec. 22, 1936.—V. 147, p. 2398.

Mack Trucks, Inc.—*New Directors*—

At meeting of directors held Dec. 13, F. F. Staniford, Vice-President of the company, and John N. Marshall, were elected directors.—V. 147, p. 3614.

(R. H.) Macy & Co., Inc.—*Serial Notes Int. Rates Reduced*

Company has negotiated a reduction of the interest rates of $5,000,000 serial notes from an average of 3.51% to 2.63%. The new rates became effective on Dec. 16, 1938. Lehman Brothers, through whom the notes were sold privately to various institutions early in 1936, acted for the company in negotiating the reduction in interest.

The notes mature $500,000 annually from March 1, 1940 to March 1, 1945, and $1,000,000 on March 1, 1946. Originally, the rates on the currently outstanding series were from 2.25% to 3.75% per annum. The reduced rates are from 1.50% to 2.875% per annum.

The notes are the residue of a total of $6,500,000, the proceeds of which provided part of the funds to retire the entire $7,522,200 issue of 6½% preferred stock of L. Bamberger & Co. called for redemption on April 15, 1936.—V. 147, p. 1932.

Macmillan Petroleum Corp.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the com. stock on Dec. 27 to holders of record Dec. 23. A dividend of $1 was paid on Dec. 27, 1937 and one of 35 cents was paid on Dec. 23, 1936.—V. 147, p. 118.

Mahoning Coal RR.—$10 *Common Dividend*—

The directors have declared a dividend of $10 per share on the common stock, par $50, payable Dec. 29 to holders of record Dec. 23. Regular quarterly dividend of $4 per share was paid on Oct. 1 last; a dividend of $15 was paid on Dec. 29, 1937; dividends of $7.50 were paid on Oct. 1, July 1 and on April 1, 1937; $13 was paid on Dec. 23, 1936, and $6.25 was paid on Nov. 2, 1936, and in each quarter previously.—V. 147, p. 3313.

Massachusetts Investors Trust—*Dividends*—

Trustees have declared a dividend of 18 cents per share, payable Jan. 20, to all shareholders of record Dec. 31. This 18 cents per share represents the balance of net investment income earned by the trust during the last quarter of 1938 and with the payment of five cents per share from investment income reported last week, brings the total dividends from investment income earned during the last quarter to 23 cents per share.

The five cents per share is being paid to shareholders on Dec. 23, together with a special distribution of 10 cents per share representing net capital gains realized during the year 1938. See also V. 147, p. 3768.

Meyer-Blanke Co.—*Larger Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 16. Dividends of 30 cents were paid on Sept. 12 and on June 11 last, and compare with 35 cents paid on March 17 last; a year-end dividend of 80 cents paid on Dec. 21, 1937, and 50 cents paid on Sept. 11, 1937.—V. 147, p. 1494.

Michigan Gas & Electric Co.—*Accumulated Dividends*—

Directors have declared dividends of $1.75 per share on the 7% prior lien stock and $1.50 per share on the $6 prior lien stock as payment on arrears. These dividends will be paid on Dec. 28 to holders of record Dec. 15. —V. 147, p. 3164.

Milnor, Inc.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the capital stock payable Jan. 3 to holders of record Dec. 15. This compares with 10 cents paid on Sept. 1, last; 35 cents paid on May 31, last; 10 cents paid on March 1, last; 15 cents paid on Dec. 1, 1937; 10 cents paid on Sept. 1 and on May 29, 1937; 30 cents paid on May 20, 1937, and 10 cents paid on March 5, 1937, and on Dec. 12, 1936, this last being the first dividend paid since March 1, 1934 when a dividend of $1.15 per share was distributed.—V. 147, p. 1199.

Minneapolis-Moline Power Implement Co. (& Subs.)—

Consolidated Income Account

Period—	Year End. Oct. 31, '38	10Mos.End. Oct. 31, '37	12Mos.End. Oct. 31, '37	Cal. Year 1936
Total sales	$14,630,933	$15,311,778	$16,535,508	$12,027,547
Cost (incl. manuf. cost, admin., gen. and sales expense)	13,364,703	12,752,271	14,016,799	10,992,318
Profit from operations	$1,266,230	$2,559,507	$2,518,710	$1,035,229
Int. on receivables and miscellaneous earnings	177,996	164,018	207,876	194,845
Total profit	$1,444,227	$2,723,525	$2,726,585	$1,230,074
Miscellaneous charges	49,312	64,872	68,157	9,411
Depreciation	431,825	310,109	364,525	326,627
Interest paid	45,336	8,574	9,081	9,886
Prov.for Fed.& State tax	161,154	514,000	510,258	113,000
Prov. for Fed. surtax	29,568	251,000	249,979	32,000
Net profit for year	$727,032	$1,574,970	$1,524,585	$739,150
Pref. divs. paid	641,550	641,550	x937,650	296,100
Earns. per share on 700,000 shs. com. stk. (no par)	$0.12	$1.48	$1.26	$0.60

x Includes dividend of $3 per share paid Dec. 24, 1936, and $6.50 per share paid Oct. 26, 1937.

Consolidated Capital Surplus and Earned Surplus Accounts Oct. 31, 1938

Capital Surplus: Oct. 31, 1937	$2,038,120
Amount of reduction in stated capital represented by the 700,000 outstanding shares of common stock from $6,363,123 to 700,000 authorized by the stockholders, Jan. 18, 1938	5,663,123
Total	$7,701,243
Charge-off of the operating deficit as at Oct. 31, 1937, authorized by the stockholders, Jan. 18, 1938	5,150,317
Balance	$2,550,926
Earned surplus, year ended Oct. 31, 1938	85,482
Consolidated capital surplus and earned surplus, Oct. 31, 1938	$2,636,408

Consolidated Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
aProp., plant and equipment	4,164,219	3,935,485	c $6.50 no par pref. stock	11,000,000	11,000,000
Plant property not used	94,608	107,474	Common stock	e700,000	b6,363,123
Cash	368,191	1,100,041	Accts. pay. & accr. expenses	1,058,749	1,596,442
Notes & accts. rec.	3,194,271	3,819,573	Notes pay. to bks.	900,000	------
Inventories	8,594,440	7,644,170	Fed. and State income taxes	190,722	797,189
Cash surrender val. of life ins. policy	57,954	44,026	Res. for casualty liability	130,762	128,534
Deferred charges	96,225	74,979	Capital surplus	2,550,926	2,038,120
d Investments	46,733	47,341	Earned surplus	f85,482	df5,150,317
Total	16,616,641	16,773,091	Total	16,616,641	16,773,091

a After depreciation of $3,727,338 in 1938 and $3,395,703 in 1937. b Represented by 700,000 no par shares. c Represented by 100,000 no par shares. d Includes 1,300 shares of company's own pref. stock at cost of $12,018. e Par $1. f Since Oct. 31, 1937.—V. 147, p. 2539.

Minneapolis & St. Louis RR.—*Iowa Central Group Seeks to Continue Activities*—

The protective committee for Iowa Central Ry. first mortgage 5% bonds has petitioned the Interstate Commerce Commission for authority to continue its activities in connection with the Minneapolis & St. Louis RR. receivership proceeding.

The committee, which is headed by George E. Roosevelt of New York, has sought authority to continue to act under a deposit agreement which it is proposed to extend for an additional three years, and to continue to solicit proxies and deposits in connection with the receivership and proposed reorganization of the M. & St. L. The committee now represents approximately $5,640,000 of the Iowa Central bonds outstanding, or about 73%, the Commission was told.

Other members of the committee are R. G. Page, of Bankers Trust Co.; Philip N. Cristal, of Northwestern Mutual Life Insurance Co.; and Arthur Nilson, of Dick & Merle-Smith.—V. 147, p. 3463.

Mississippi Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1938—Month	1937	1938—12 Mos.	1937
Operating revenues	$664,522	$682,863	$7,335,075	$6,804,027
Oper. exps., incl. taxes	461,266	446,072	5,057,997	4,628,920
Prop. retire. res. approp.	60,000	58,333	718,333	548,167
Net oper. revenues	$143,256	$178,458	$1,558,745	$1,626,940
Rent for lease of plant (net)	------	338	1,329	4,815
Operating income	$143,256	$178,120	$1,557,416	$1,622,125
Other income (net)	301	58	1,829	1,837
Gross income	$143,557	$178,178	$1,559,245	$1,623,962
Int. on mtge. bonds	68,142	68,142	817,675	817,700
Other int. & deductions	6,351	5,767	81,970	75,917
Net income	$69,064	$104,269	$659,600	$730,345
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$255,992	$326,737

x Dividends accumulated and unpaid to Nov. 30, 1938, amounted to $655,863. Latest dividend, amounting to $1.50 a share on $6 preferred stock, was paid on Nov. 1, 1938. Dividends on this stock are cumulative. —V. 147, p. 3463.

Missouri-Kansas-Texas RR.—*RFC Loan*—

The Interstate Commerce Commission announced Dec. 19 the approval of company's petition for a $2,824,000 Reconstruction Finance Corporation loan to be used by the carrier to meet bond interest, taxes and equipment instalments falling due between Jan. 1 and April 1, 1939. Among the larger obligations to be met are $1,458,000 interest on the prior lien bonds on Jan. 1, $250,000 principal on equipment certificates on Feb. 15 and general property taxes of $345,000 due Jan. 31.

In applying for the loan, the carrier forecast for 1938 a deficit after charges of $3,398,167. It was stated, however, that a substantial increase in gross revenues during 1939, probably about 13%, was anticipated.

The Commission's formal report and order was not issued. The application was filed with the Commission on Nov. 2.

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As collateral for the loan, the carrier will pledge $8,250,000 of its prior lien 5% bonds. It is not known whether in approving the loan the Commission required additional security.—V. 147, p. 3463.

Mobile & Ohio RR.—*Reorganization & Merger Plan*—

See Gulf Mobile & Ohio RR. above.—V. 147, p. 3463.

Moore Corp., Ltd.—*Removed from Dealings*—

The New York Curb Exchange has received notice that the agreement for the amalgamation of Moore Corp., Ltd., and F. N. Burt Co., Ltd., was approved by the shareholders of both companies at their respective meetings held on Nov. 30, 1938. Under the plan of amalgamation, holders of the preferred and common shares of Moore Corp., Ltd., will continue as shareholders in the amalgamated company without change in their holdings.

The New York Curb Exchange, upon receipt of information of the issuance of letters patent confirming the amalgamation agreement, the 7% convertible A preferred and common stocks of Moore Corp., Ltd., will be stricken from unlisted trading privileges on the Exchange. The shares of the amalgamated company will not be admitted to unlisted trading privileges on the Exchange.—V. 147, p. 3616.

Montour RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$204,323	$160,308	$208,109	$180,150
Net from railway	94,539	32,099	86,173	67,872
Net after rents	95,056	52,526	80,159	66,535
From Jan. 1—				
Gross from railway	1,568,321	2,333,436	2,154,409	1,853,326
Net from railway	544,835	1,011,265	942,068	796,897
Net after rents	614,762	1,000,620	896,452	815,073

—V. 147, p. 3314.

Murray Ohio Mfg. Co.—*Larger Dividend*—

The directors have declared a dividend of 45 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 20. This compares with 15 cents paid on April 1 last; 30 cents paid in each of the four preceding quarters; a dividend of 80 cents paid Dec. 26, 1936, and dividends of 30 cents were paid on Oct. 1 and on July 1, 1936, this latter being the first distribution made on the common stock since Oct. 1, 1930.—V. 147, p. 1200.

(F. E.) Myers & Bro. Co.—*Earnings*—

Years End. Oct. 31—	1938	1937	1936	1935
Mfg. profit after deducting cost of sales, incl. mat'l, labor & mfg. exp.	$1,802,430	$2,133,711	$1,934,435	$1,497,670
Adm., sell. & gen. exp.	813,354	792,073	694,973	649,600
Operating profit	$989,076	$1,341,639	$1,239,462	$848,070
Other income	381,009	28,809	22,122	14,475
Total income	$1,070,085	$1,370,448	$1,261,584	$862,545
Deprec. & other charges	95,795	87,253	107,545	90,685
Prov. for Federal taxes	y151,983	(199,500	167,000	112,000
Surtax on undist. profs.		(20,500	------	------
Net profit	$822,308	$1,063,195	$987,039	$659,860
Preferred dividends	------	------	------	7,500
Common dividends	700,000	900,000	500,000	340,000
Balance, surplus	$122,308	$163,195	$487,039	x$312,360
Earns. per sh. on 200,000 shs. com. stk. (no par)	$4.11	$5.32	$4.93	$3.26

x Before deduction of premium of $25,000 on 5,000 shs. of preferred stock retired. y $10,000 surtax on undistributed profit and a deduction of $1,017 overprovision for prior years. z Includes special credit: Cancellation of reserve provided out of income in a prior year for loss on claim against closed bank and no longer required.

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash & ctfs. of dep.	$1,134,704	$846,942	Accounts payable	$78,956	$79,918
U. S. Govt. and marketable secs.	614,281	607,563	Customers credits	21,389	41,984
Notes & accts. rec.	478,703	504,135	Res. for Fed. inc., State and local taxes & conting.	190,196	266,259
Mdse. inventory	946,980	1,121,558	x Common stock	1,000,000	1,000,000
y Real est., mach'y and equipment	967,930	1,031,564	Profit & loss surp.	2,906,154	2,783,846
Miscell. assets	7,931	15,336			
Deferred assets	46,167	44,910			
Total	$4,196,695	$4,172,008	Total	$4,196,695	$4,172,008

x Represented by 200,000 no par shares. y Less allowance for depreciation of $856,325 in 1938 and $846,544 in 1937.—V. 147, p. 3464.

Nashua Manufacturing Co.—*Earnings*—

Years Ended—	*Oct. 29 '38*	*Oct. 31, '37*	*Oct. 31, '36*	*Nov. 2, '35*
Sales, less discounts and allowances	$8,376,778	$14,453,567	$11,478,678	$11,013,851
Cost of sales	8,084,405	12,847,676	10,510,624	11,747,110
Gross trading profit	$292,373	$1,605,891	$968,055	z$733,259
Flood damage	------	------	131,313	------
Depreciation in full	424,256	426,643	471,467	480,967
Maint. of idle plant	42,362	41,832	------	------
Interest	58,839	x103,753	68,327	92,521
Capital assets sold and scrapped	Cr4,046	259,072	277,861	12,566
Capital stock and other taxes paid or accrued	13,776	221,000	40,291	20,844
Net loss	$242,814	prof$553,592	$21,204	$1,340,157
Surplus begin. of year	5,471,154	2,166,735	2,153,735	2,908,084
Adjust. prior years	15,822	14,390	34,204	------
Discount on purch. treas. stock	78,182	------	------	------
Surplus resulting from redemp'n of capital	------	3,100,000	------	------
y Dividends	Dr98,545	Dr363,563	------	------
Surplus end of year	$5,223,799	$5,471,154	$2,166,735	$1,567,927

x Includes anticipation by customers. y $98,486 ($326,020 in 1937) paid in cash and $59,000 ($37,543 in 1937) paid in stock and capitalized at $1 per share. z loss

Comparative Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	328,728	184,363	Notes pay. bank	$200,000	------
x Acc'ts receivable	1,360,580	1,740,915	Accts. pay. & accr. items	555,362	355,011
Inventories	3,022,203	2,861,281	Res. for Fed. taxes, commitments & contingencies	84,399	254,609
Prem. deps. with Mutual Ins. Cos.	120,821	88,202	Capital stock	z6,959,802	7,189,043
1st mtge. notes rec.	15,135	29,520	Surplus	5,223,799	5,471,154
Invest. & deposits at book value	6,634	6,237			
Inv. in & advs. to Somersworth Mfg. Co.	56,521	42,764			
y Plant	7,981,267	8,190,887			
Prepaid and def'd items	131,474	125,650			
Total	13,023,362	13,269,818	Total	13,023,362	13,269,818

x After reserve for discounts, allowances and doubtful accounts of $16,249 in 1938 and $31,196 in 1937. y After reserve for depreciation of $7,553,565 in 1938 and $7,196,619 in 1937. z Represented by 37,602 shares 1st pref. stock (no par), 37,602 shares 2d pref. stock (no par), 620 shares class C pref. stock (par $100) and 62,000 shares common stock (no par).—V. 147, p. 122.

National Bond & Share Corp.—*Dividend*—

Directors on Dec. 15 declared a dividend of 15 cents per share on the capital stock, payable Jan. 16 to holders of record Dec. 30. A special dividend of 10 cents per share was paid on Dec. 21 last, and a dividend of 15 cents was paid on Oct. 15 last, this latter being the initial dividend on the larger amojnt of stock now outstanding.—V. 147, p. 3616.

National Gas & Electric Corp.—*Larger Common Div.*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Jan. 29 to holders of record Dec. 31. This will be the first dividend paid since Dec. 20, 1937 when an initial distribution of 15 cents per share was made.—V. 147, p. 3464.

National Iron Works, Inc.—*Dividends Resumed*—

Directors have declared a dividend of three cents per share on the common stock payable Dec. 30 to holders of record Dec. 23. This will be the first div. paid since Dec. 15, 1937 when a similar distribution was made.—V. 143, p. 3326.

National Investors Corp.—*Larger Dividend*—

A dividend of four cents per share for the fourth quarter will be paid on Dec. 24 to holders of record Dec. 14. This payment of four cents compares with two cents per share paid in each of the preceding quarters and brings the total distriubtion for the year to 10 cents per share. Such payments are approximately equal to the cash dividend income less expenses and irrespective of security profits and losses.

At the close Dec. 13 the asset value was $6.08 per share, an increase of approximately 52% over the year's low point of $3.99 on March 31 and an increase of slightly more than 26% from the asset value at Dec. 31, 1937.—V. 147, p. 2252.

National Pressure Cooker Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1938

Sales (less freight, returns and allowances)	$1,062,001
Cost of sales	849,877
Selling and general expenses	177,312
Operating profit	$34,813
Miscellaneous income—discounts, &c	2,532
Total income	$37,345
Discount on sales	16,435
Interest	2,935
Net profit	$17,976
Balance, Jan. 1, 1938	392,943
Total	$410,919
Federal income tax	1,812
Wisconsin State income tax	14
Dividend paid	15,000
Balance, Sept. 30, 1938	$394,092
Earnings per sh. on 100,000 shs. capital stock (par $2)	$0.17

Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Cash in bank and on hand	$46,279	Notes payable—bank	$75,000
Accounts receivable	125,257	Accounts payable	81,789
Inventories	238,414	Accruals	38,439
Cash sur. val. life ins. policies	8,680	Capital stock (par $2)	200,000
Treasury stock	5,557	Surplus	394,092
Deferred charges	14,378		
Fixed assets	x346,587		
Patents, less amortization	4,168		
Total	$789,320	Total	$789,320

x After reserve for depreciation of $290,326.—V. 146, p. 3023.

New Brunswick Ry.—*Loses Gold Decision*—

The company must redeem its bonds issued in 1884 at gold value, according to a decision handed down by the House of Lords, highest court in England. This upholds the Appeal Court's decision to the same effect. Interest payments were exempted.

The Court of Appeal had decided that English, not Canadian, law controlled the performance of the bond contract. Consequently, holders of the bonds were entitled to repayment on a gold basis. Judgment means the company must pay about £185 sterling for each £100 bond.

The British & French Trust Corp., brought the case against the company. In August, 1934, the trust corporation refused to accept payment in sterling for first mortgage, 5% gold bonds with a face value of a little over £100,000. Its legal victory, therefore, means an additional £85,000 to them, or approximately $425,000 extra payment in redemption of the bonds.

The status of other bondholders who accepted sterling payment for bonds totaling a little less than £500,000 is at present not clear because no comment is available on this point from Brigadier-General F. S. Meighen, of Montreal, President of the New Brunswick Ry.

The lines of the railway company are being operated by the C. P. R. on a 900-year lease. They total 148 miles of railway owned outright by the company and 260 miles leased from smaller companies. (Financial Post of Toronto.)—V. 139, p. 936.

New England Fund—*Dividend*—

Directors have declared a year-end dividend of 10 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 19. The fund paid a dividend of 8 cents per share on Nov. 1, last, and with the current declaration total dividends for the year will amount to 36 cents per share.

New Orleans Texas & Mexico Ry. Co.—*New Director*—

William F. Kirk has applied to the InterState Commerce Commission for authority to hold the position of director of this company. Mr. Kirk was elected director of the road on Dec. 5, but has performed none of the functions of the office.—V. 147, p. 3769.

New York Hanseatic Corp.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share on the capital stock, par $50, payable Jan. 3 to holders of record Dec. 27. Like amount was paid on Jan. 3, 1938. Regular quarterly dividend of 50 cents was paid on Dec. 10 last.—V. 147, p. 426.

New York & Richmond Gas Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$100,984	$98,700	$1,182,425	$1,153,247
Gross income after retirement accruals	32,997	28,802	318,573	276,567
Net income	20,709	15,754	164,095	123,125

To Reduce Stated Capital—

Company has filed with the Securities and Exchange Commission, a declaration (File 43-175) under the Holding Company Act in connectiin with the reduction of the capital represented by its 150,000 outstanding shares of no par value common stock from $1,500,000 to $850,000. The company states that the proposed reduction of stated capital appears to be desirable in order to provide for the making of certain adjustments in its accounts including reduction of the book balances of asset accounts and necessary adjustments to surplus and other liability accounts, as a result of the proceedings before the New York Commission on motion of that Commission as to the propriety and accuracy of the company's accounts, books, records and documents; and as a result of the reclassification of the company's accounts in accordance with the provisions of the Uniform System of Accounts for Gas Corporations prescribed by order of the New York Commission dated June 16, 1937.—V. 147, p. 3465.

New York & Honduras Rosario Mining Co.—*Final Dividend*—

The directors have declared a final dividend of $1.50 per share on the capital stock, par $10, payable Dec. 31 to holders of record Dec. 21. A dividend of 90 cents was paid on Sept. 30, last; dividends of 75 cents were paid on June 30 and on March 26, last; $1.65 paid on Dec. 24, 1937; $1.15 paid on Sept. 30, 1937; 87½ cents paid on June 26, 1937, and 75 cents paid on March 27, 1937. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 147, p. 2872.

North American Co.—*New Directors*—

Geroge Murnane and Edward L. Shea, Executive Vice-President of Tide Water Associated Oil Co., have been elected directors of this company to fill existing vacancies, J. F. Fogarty, President, announced on Dec. 19.—V. 147, p. 3617.

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Niagara Hudson Power Corp.—*New Treasurer, &c.*—
James H. Morrell was elected Treasurer of this corporation at a meeting of the board of directors held Dec. 22. Mr. Morrell, who was Assistant Controller, succeeds W. Paxton Little who has retired as Treasurer. The board at the same meeting elected Pierre L. Touchette Assistant Controller. Mr. Touchette also continues as Assistant Treasurer.—V. 147, p. 3465.

North Boston Lighting Properties—*Earnings*—

Earnings for 12 Months Ended Oct. 31, 1938	
a Cash dividends on shares of subsidiaries	$2,528,399
Cash dividends on other shares	2,768
Interest from subsidiaries	114,236
Total dividend and interest income	$2,645,403
Corporate and legal	28,647
Taxes	4,708
Provision for Federal taxes on income	39,000
b Interest on funded debt	489,660
Amortization of debt discount and expenses	57,117
Other interest	58
Net income for the period	$2,026,213
Earned surplus, Nov. 1, 1937	212,996
Balance	$2,239,209
Preferred shares dividends	684,234
Common shares dividends	1,300,056
Earned surplus, Oct. 31, 1938	$254,919

a The company's proportion of the aggregate net income of its subsidiaries for the 12 months ended Oct. 31, 1938 was $2,295,358.
b Includes $34,660 interest on indebtedness under secured bank credit of the company, which indebtedness was discharged in 1937, applicable to the period during which interest expense was also incurred on secured notes, 3½% series due 1947.
Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year. —V. 147, p. 1497.

Northland Greyhound Lines, Inc.—*Final Dividend*—
Directors have declared a final dividend of 80 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 15. A like amount was paid on Dec. 24, 1937, and a dividend of $2.50 per share was paid on Nov. 30, 1937.—V. 144, p. 114.

Northern Natural Gas Co.—*Extra Dividend—Changes in Personnel*—
Directors on Dec. 16 declared an extra dividend of $5 a share on the common stock, payable Dec. 27. Similar dividend was paid in 1937. Common stock of company is owned by United Light & Railways Co., North American Light & Power Co., and Lone Star Gas Corp., in proportions of 35%, 35% and 30% respectively.
Bert O. Bay, formerly Executive Vice-President was elected President to succeed Frank H. Brooks who will retire Jan. 1 having reached the retirement age. John Merriam of Omaha, formerly Assistant Secretary-Treasurer was elected Secretary and Treasurer of the company succeeding D. A. Hulcey, Secretary and H. E. Johnson, Treasurer, resigned. These changes mark concentration of executive administration at Omaha and withdrawal of officials of controlling companies from such positions.
Board of directors was reduced to 7 from 11 members through resignations of T. B. Gregory of Pittsburgh, E. L. Fischer, Davenport, F. H. Brooks and J. D. Mortimer.
C. S. McCain, President of United Light & Power Co., was elected Chairman of the Northern Natural Gas Executive Committee to succeed L. L. Denning, President of Lone Star Gas Corp., while Mr. Hulcey succeeds Mr. Denning as a member of the Executive Committee. Allen Van Wyck was elected a member of Executive Committee to succeed J. D. Mortimer.
The extra dividend will amount to about $345,000 for both United Light & Railways Co. and North American Light & Power Co. and to about $300,000 for Lone Star Gas Corp.—V. 144, p. 2141.

Northern States Power Co. (Del.)—*Weekly Output*—
Electric output of the Northern States Power Co. system for the week ended Dec. 17, 1938, totaled 27,997,239 kwhs., an increase of 4.9%, compared with the corresponding week last year.—V. 147, p. 3770.

Northwestern National Insurance Co.—*Extra Dividend*
Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, both payable Dec. 31 to holders of record Dec. 19.—V. 145, p. 1109.

Oahu Sugar Co., Ltd.—*Dividend Reduced*—
Directors have declared a dividend of five cents per share on the common stock, payable Jan. 14 to holders of record Jan. 6. Regular monthly dividends of 10 cents per share were distributed in each of the eight preceding months and previously monthly dividends of 20 cents were paid.—V. 146, p. 3198.

Ohio Edison Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,631,690	$1,676,968	$18,536,065	$19,740,973
Operating exp. & taxes	767,890	793,250	x8,984,231	x9,514,220
Provision for deprec'n	200,000	200,000	2,400,000	2,200,000
Gross income	$663,800	$683,718	$7,151,834	$8,026,754
Int. & other fixed chgs	283,286	281,061	3,405,477	3,236,475
Net income	$380,513	$402,657	$3,746,357	$4,790,278
Divs. on preferred stock	155,577	155,577	1,866,923	1,866,923
Balance	$224,936	$247,080	$1,879,434	$2,923,355

x No provision was made in 1936 or 1937 for Federal surtax on un distributed profits as all taxable income was distributed.—V. 147, p. 3317.

Oklahoma Gas & Electric Co.—*Bonds Called*—
Company on Dec. 23 notified holders of its 4% debentures due 1946, that $461,000 principal amount of these debentures have been drawn by lot for redemption on Feb. 1, 1939 at their principal amount together with a premium of 3½% and accrued interest. The drawn debentures will be paid on or after the redemption date at the office of Schroder Trust Co., trustee, New York City, or, at the office of Harris Trust & Savings Bank, Chicago. After Jan. 31, 1939, the drawn debentures will cease to bear interest, and the coupons thereof maturing after that date will ve void. —V. 147, p. 3618.

Ottawa Light, Heat & Power Co., Ltd.—*Conversion Voted*—
Shareholders have approved conversion of the authorized 80,000 common shares of $100 par value into 320,000 shares of no par value and have authorized allotment of unissued shares at a price to be fixed by directions but not exceeding $25 per share.
There are outstanding 35,000 shares of the common stock and on the 4-for-1 conversion basis this total will be increased to 140,000 shares. To maintain the relative voting strength of the existing 20,000 shares of $100 par value preferred stock, the new by-law provides that each preferred share will carry four votes.
The split is the first in the history of the comapny, which was incorporated in 1906, and serves the city and district of Ottawa with light, power and gas.

Initial Dividend on New Shares—
Directors have declared an initial dividend of 25 cents per share on the new no par common stock now outstanding, payable Jan. 3 to holders of record Dec. 17. Quarterly dividends of $1.50 per share were paid on the old $100 par common shares previously outstanding.—V. 147, p. 751.

Otter Tail Power Co. (Minn.)—*Dividends Resumed*—
Directors have declared a dividend of $2.25 per share on the founders stock and on the special stock both payable Dec. 22 to holders of record Dec. 15. These will be the first dividend paid on the issues in some time. —V. 147, p. 1787.

Outboard Marine & Mfg. Co.—*Consolidated Balance Sheet Sept. 30*—

Assets—	1938	1937
Cash in banks and on hand	$593,908	$444,687
U. S. Govt. securities including interest	220,519	323,092
a Receivables	305,396	321,999
Inventories	1,544,602	1,492,159
Bal. of prem. deposits with mutual ins. cos	8,136	7,582
Cash val. of corp. life insur. of a face amount of $50,000	4,931	4,094
Past due note rec. & restricted funds in foreign & domestic banks	11,815	1,514
Stock invests. in First Nat. Bank of Waukegan, Ill.—at cost	1,400	1,400
Prop. under lease to others—at cost less reserve for depreciation	31,753	33,116
Dep. for purch. of fractional shs. of cos. cap. stock	637	----
b Plant and equipment	1,132,705	1,096,170
Pats., licenses & trademks.—at nominal value	2	2
Prepaid expenses	56,063	55,868
Total	$3,911,865	$3,781,682
Liabilities—		
Accounts payable	$313,744	$270,435
Accrued liabilities	109,520	164,720
Provision for income taxes	162,967	226,326
Requirement for deposit with trustee of bond sinking fund (estimated)	----	43,211
Reserves	56,439	26,684
Capital stock (par $5)	1,485,720	1,485,720
c Capital surplus	1,369,785	1,369,785
Earned surplus	469,275	198,427
Treasury stock	*Dr*55,584	*Dr*3,625
Total	$3,911,865	$3,781,682

a After reserve for bad debts of $28,355 in 1938 and $24,979 in 1937.
b After reserve for depreciation of $1,260,649 in 1938 and $1,165,415 in 1937.
c Representing amount of recorded net assets of predecessor companies as at Sept. 30, 1936, less capital stock issued under agreement and act of consolidation.
The income statement for the year ended Sept. 30 was published in V. 147, p. 3771.

Pacific Public Service Co.—*Removed from Listing*—
The New York Curb Exchange has removed the company's old (non-voting) common stock, no par, from listing and registration.—V. 147, p. 3771.

Pacific Telephone & Telegraph Co. (& Subs.)—*Earns.*

11 *Months Ended Nov. 30*—	1938	1937	1936
	$	$	$
Operating revenues	105,874,595	x103277,695	x95,121,936
Expenses and taxes	87,409,727	83,485,320	74,173,773
Operating profit	$18,464,868	$19,792,375	$20,948,163
Other income (net)	231,802	182,873	120,993
Total income	$18,696,670	$19,975,248	$21,069,156
Interest, &c	2,937,734	2,465,580	3,005,985
Net income	$15,758,936	$17,509,668	$18,063,171
Preferred dividends	4,510,000	4,510,000	4,510,000
Common dividends	10,529,167	13,236,667	11,431,667
Surplus	$719,769	def$236,999	$2,121,504

x Includes $410,800 in 1937 and $411,600 in 1936 subject to Oregon rate case.—V. 147, p. 3771.

Parker Rust-Proof Co.—*25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, par $2.50, payable March 1 to holders of record Feb. 10. This compares with 22½ cents paid on Dec. 1, last; 20 cents paid on Sept. 1 and on June 1, last, and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 1, 1937, and an extra dividend of 82½ cents per shrase was paid on Dec. 1, 1936.—V. 147, p. 2698.

Parkersburg Rig & Reel Co.—*To Pay 25-Cent Dividend*
Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 7. Regulra quarterly dividends of 40 cents per share were distributed on Sept.1, June 1 and March 1, last.—V. 147, p. 1203.

Paterson & Hudson River RR.—*To Pay $1.50 Dividend*
Directors have declared a dividend of $1.50 per share on the capital stock, par $50, payable Jan. 3 to holders of record Dec. 12. This compares with $1.75 paid on Jan. 3, 1938; $2.25 paid on July 1, 1937; 50 cents paid on March 30, 1937; 75 cents paid on Jan. 5, 1937; dividends of 6% paid during 1936; payments of 7% made during the years 1935, 1934, 1933 and 1932 and a dividend of 7½% paid in the year 1931.—V. 145, p. 127.

Patterson-Sargent Co.—*New Director*—
H. D. King has been elected director to succeed N. A. Ross.—V. 147, p. 3771.

Penn Investment Co.—*$1 Dividend*—
Directors have declared a dividend of $1 per share on the $4 cumulative preferred stock, payable Jan. 3 to holders of record Dec. 15. Like amount was paid on July 6, last, and on Jan. 2, 1938. Dividends of $2 were paid in July and April, 1937, and $5 in December, 1936.—V. 147, p. 2543.

Pennsylvania Building—*To Select Directors*—
The plan of reorganization (which was confirmed on Aug. 31, 1938), provides that the initial board of directors of the new company referred to in the plan is to be selected by the bondholders with the approval of the court. The board of directors is to consist of five members.
By its order dated Dec. 14, 1938, the court has approved procedure for taking the vote of bondholders for the selection of directors and the reorganization committee (Edwin H. Bigelow, Chairman) has been designated by the court to conduct such vote. A voting period of 30 days (commencing on Dec. 20, 1938 and ending on Jan. 18, 1939) has been fixed as the time within which bondholders must file their votes with the committee. No vote which reaches the committee subsequent to Jan. 18, 1939, will be entitled to be counted.
This initial board of directors (as tentatively selected) consists of Oliver C. Carpenter, Frederick W. Droge, George M. Gillies Jr., Reginald W. Rives and Simon H. Scheuer.
Bondholders are not obliged to follow the suggestions made by the committee but may vote for any person they desire.

Result of Recent Vote on Options
The recent vote upon the two options described in the plan has been completed. Option A has received 76% of the votes cast and the court in the reorganization proceedings has approved of the consummation of the plan under that option. The following is a summary of the vote:

	No. of Bondholders	*Principal Amount*	*% of Votes Cast*	*% of Total Issue*
Option A (providing for 30% payment in cash)	536	$1,935,100	76.45%	60.09%
Option B (providing for no cash payment)	235	597,400	23.55%	18.55%
Totals	771	$2,532,500	100%	78.64%

On Nov. 4, 1938 the court approved a 4% first mortgage 10-year loan of $940,000 (providing for 2% amortization after the first year), which had been negotiated by the committee in accordance with the provisions of Option A. The proceeds of this loan are to be distributed exclusively to the bondholders in making the 30% cash payment to them provided for in Option A.—V. 147, p. 1644.

Pennsylvania Power Co.—*Preferred Stock Offered*—Bonbright & Co., Inc., on Dec. 21 headed a group which offered an issue of 42,000 shares of $5 preferred stock (no par), at

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$101 per share plus accrued dividends from Nov. 1, 1938. The company is a subsidiary of the Commonwealth & Southern Corp. Associated with Bonbright & Co., Inc., in the offering were Lehman Brothers, Smith, Barney & Co., E. W. Clark & Co., Stroud & Co., Inc., W. H. Newbold's Son & Co., and Graham, Parsons & Co.

The $5 preferred stock is entitled to cumulative dividends from Nov. 1, 1938, payable Q-F. Preferred as to dividends and assets over the common stock. Red. as a whole or in part at option of the company, at any time upon not less than 30 nor more than 60 days' notice at $107.50 per share and accrued divs. Exempt from Penn. personal property taxes (now aggregating eight mills). Transfer agents: Office of the company, New Castle, Pa.; agents of the company, 120 Wall St., N. Y. City. Registrars: Lawrence Savings & Trust Co., New Castle, Pa., and First National Bank, New York.

Purpose of Issue—Proceeds are estimated at $4,087,170 after deducting expenses estimated at $28,830. The proceeds from the sale of 33,582 of such shares will be used by the company to repay funds proposed to be temporarily borrowed by it, and to reimburse its treasury in part for the additional amount expended therefrom, to provide for the redemption on March 1, 1939 of 10,027 shares of $6.60 pref. stock and 23,555 shares of $6 pref. stock at $105 per share and accrued dividends to date of redemption. The total amount required for such redemption is $3,526,110, exclusive of accrued dividends. The proceeds from the sale of the remaining 8,418 of such shares and from the sale of 10,000 shares of common stock at $30 per share to Commonwealth & Southern Corp. (Del.) will be used to reimburse the company's treasury tin part for net additions made or to be made to utility plant. The proceeds from the sale of the $5 pref. stock available for expenditures for additions to utility plant, together with the proceeds from the sale of the common stock and the company's cash and U. S. Government securities as of Oct. 31, 1938, exceed the $2,060,000 estimated gross property additions to be made to utility plant of the company from Oct. 31, 1938 to May 1, 1939.

Business—Company was organized in Pennsylvania on May 31, 1930. Company is a subsidiary of Commonwealth & Southern Corp. (Del.), which owns 100% of its voting capital stock. This figure will be reduced to approximately 72% upon the issuance of the shares which are the subject of this prospectus and of the 10,000 shares of common stock proposed to be issued.

Company is engaged in the purchase of electric energy and its distribution and sale in 110 communities, as well as in rural areas, in western Pennsylvania; and, incident thereto, it is engaged in the sale of appliances. Company is constructing a steam-electric generating plant which will provide part of its electric energy requirements. Company's transmission lines interconnect at a number of points with those of Ohio Edison Co., also a subsidiary of Commonwealth & Southern Corp. (Del.), at the Pennsylvania-Ohio state line, from which company it has normally purchased all of its electric energy requirements. There is also an emergency interconnection with the transmission lines of Duquesne Light Co.at a point south of Ellwood City.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st mtge. bonds:		
3½% series of 1936 due 1961	a Unlimited	$6,909,000
4% series of 1936 due 1961	a Unlimited	1,980,000
Preferred stock, cumulative (no par):		
b Undesignated	100,000 shs.	
b $5 preferred	100,000 shs.	42,000 shs.
Common stock (no par)	500,000 shs.	110,000 shs.

a Authorized indebtedness is fixed at $10,000,000 by the agreement of merger and consolidation creating the company. Company proposes, by appropriate corporate action, to increase its authorized indebtedness to $40,000,000.

b Resolutions to be adopted at a meeting of the stockholders prior to the delivery of and payment for the $5 preferred stock will authorize the increase of the number of shares of preferred stock to 200,000 shares, issuable in one or more classes, including a class consisting of 100,000 shares designated as $5 preferred stock, and such other classes as may be authorized by the stockholders or the board of directors.

Earnings for Stated Periods

	Years Ended Dec. 31— 1935	1936	1937	12 Mos.End Oct. 31, '38
Gross revenue	$3,419,441	$3,898,352	$4,341,533	$3,973,859
Nonoperating revs., net	14.383	23,100	28,495	17,641
Total gross revenue	$3,433,824	$3,921,452	$4,370,028	$3,991,500
Total operation	2,201,151	2,366,926	2,619,170	2,346,440
Maintenance and repairs	153,720	185,821	182,499	167,751
Prov. for retire. service	219,600	219,600	303,000	324,000
General taxes	147,447	188,256	204,852	208,137
Fed'l & State inc. taxes	38,051	110,870	141,352	113,442
Gross income	$673,854	$849,978	$919,153	$831,728
Int. on long-term debt	348,900	349,578	299,073	321,282
Amort. of debt disct.,&c.	8,941	9,003	24,887	25,207
Other interest charges	7,182	6,923	5,789	1,595
Miscell. income deducts.	------	------	3,658	1,600
Int. chg'd to construct'n	Cr6,779	Cr6,920	Cr20,044	Cr38,087
Net income	$315,610	$491,393	$605,790	$520,128

The annual dividend requirements on 42,000 shares of $5 preferred stock to be outstanding upon the completion of the present financing will amount to $210,000.

Underwriters—The name of each underwriter and the respective amounts of $5 preferred stock severally underwritten are as follows:

Bonbright & Co., New York, 10,500 shs. Lehman Brothers, New York, 8,000 shs.; Smith, Barney & Co., New York, 8,000 shs.; E. W. Clark & Co., Philadelphia, 8,000 shs.; Stroud & Co., Philadelphia, 2,500 shs.; W. H. Newbold's Son & Co., Philadelphia, 2,500 shs.; Graham, Parsons & Co., New York, 2,500 shs.

Balance Sheet Oct. 31, 1938

Assets—		*Liabilities*—	
Utility plant. incl. intangs	$16,070,860	Preferred stock	$3,363,242
Invests. & fund accounts	1,013,453	Common stock	3,000,000
Cash in banks and on hand	106,421	First mortgage bonds	8,889,000
Working funds	6,275	Accounts payable	218,935
U. S. Govt. securities	755,000	Payrolls payable	37,132
Accts., note & int. receivable	487,803	Accts. payable to assoc. cos	160,618
Materials & supplies	191,840	Customers' deposits	18,106
Prepaid insur. & licenses	10,593	Accrued taxes	318,117
Debt discount, prem. & exp	455,042	Accrued interest	141,124
Deferred debits	62,674	Pref. stock divs. payable	40,847
		Miscell. current liabilities	1,626
		Deferred credits	12,774
		Reserve for depreciation	1,669,596
		Res. for injuries & damages	52,488
		Res. for unearned mdse. time-payment charges	19,038
		Contr. in aid of construction	53,531
		Surplus	1,163,784
Total	$16,159,961	Total	$16,159,961

—V. 147, p. 3618.

Petroleum Exploration, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, par $25, both payable Dec. 15 to holders of record Dec. 5. A dividend of 35 cents was paid on Sept. 15, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on June 15 and on March 15, last.—V. 147, p. 1644.

Philadelphia Co.—*Dividend Doubled*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Jan. 25 to holders of record Dec. 31. This compares with 10 cents paid on July 25 last; 20 cents paid on April 25 last; 25 cents paid on Jan. 25, 1938; 15 cents paid on Oct. 25, 1938; 20 cents paid in each of the two preceding quarters; 25 cents paid on Jan. 25, 1937; 15 cents paid on Oct. 26, 1936; 20 cents paid on July 25 and April 25, 1936, and 25 cents paid on Jan. 25, 1936.—V. 147, p. 3772.

Pittsburgh Thrift Corp.—*Extra Dividend*—

Company paid an extra dividend of 10 cents per share on its common stock, on Dec. 20, last. A regular quarterly dividend of 17½ cents per share was distributed on Sept. 30, last.—V. 145, p. 3507.

Poli-New England Theatres, Inc.—*Tenders*—

The New York Trust Co. will until Jan. 19 receive bids for the sale to it of sufficient first mortgage bonds due Nov. 15, 1958, to exhaust the sum of $63,139 at prices not exceeding redemption price.—V. 146, p. 4128.

Pond Creek Pocahontas Co.—*Production*—

Company mined 127,074 tons of coal in November, against 141,949 tons in October and 130,116 tons in November, 1937.—V. 147, p. 3320.

Postal Telegraph & Cable Corp.—*Asks Reversal of Wage Order*—

See Western Union Telegraph Co. below.—V. 147, p. 3772.

Providence & Worcester RR.—$1.25 *Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable Dec. 22 to holders of record Dec. 14. A like amount was paid on Oct. 15, last, this latter being the first dividend paid since Oct. 2, 1937, when a quarterly dividend of $2.50 per share was distributed.—V. 147, p. 2254.

Public Service Co. of New Hampshire—*Pref. Stock Offered*—An issue of 8,737 shares of preferred stock, $5 dividend series (no par value), is being offered at 91 per share (flat), by Coffin & Burr, Inc., Brown Harriman & Co., Inc., Arthur Perry & Co., Inc., Paine, Webber & Co. and the First Boston Corp.

Cumulative dividends payable Q-M. Entitled upon involuntary liquidation to $100 and accrued divs. per share and upon voluntary liquidation to $105 and accrued divs. per share. Red. sa a whole or in part at any time at $105 and accrued divs. Has no voting power except when more than one-half the annual dividend is in arrears, and except upon the question of authorizing a class of stock equal or senior to it. Fully-paid and non-assessable. No preemptive rights or conversion rights. Nepsco Services, Inc., 9 Green Street, Augusta, Me., transfer agent. Old Colony Trust Co., 17 Court Street, Boston, Mass., registrar.

Company—Was incorp. Aug. 16, 1926, in New Hampshire. Is an operating public utility with its principal office at 1087 Elm Street, Manchester, N. H. It is a subsidiary of the New England Public Service Co., which has a number of other subsidiaries operating in Maine, New Hampshire and Vermont. Company's business is predominantly the furnishing of electric light and power to a territory having a population estimated to be 250,000, and including Manchester, Nashua, Keene, Laconia, Franklin and 143 other communities in New Hampshire, and six towns in Vermont. Gas service is supplied in Nashua, Keene, Laconia, Franklin and five neighboring towns. At present it owns and operates the street railway in Manchester, N. H., and furnishes steam to three customers. Company also distributes and sells gas by-products as well as electric and gas appliances. For the year ended Aug. 31, 1938, the company derived approximately 90% of its combined revenue from the electric business.

Principal properties include 32 hydro-electric generating stations having a total installed capacity of 63,394 kw., and 6 steam-electric generating plants having a total installed capacity of 63,535 kw. Transmission lines comprise 568.5 pole miles and distribution lines 2,296 pole miles. Company has three gas plants having an aggregate daily capacity of 4,012,000 cu. ft.

Legality for Savings Banks—In the opinion of counsel for the company, this preferred stock will meet the qualifications of a legal investment for savings banks in New Hampshire.

Funded Debt and Capitalization

Funded Debt—	Authorized	a Outstanding
1st mtge. 3¾s, series C, 1960	b $6,150,000	$6,150,000
1st mtge. 3¾s, series D, 1960	b 10,379,000	10,379,000
1st mtge. 3½s, series E, 1961	b 1,000,000	1,000,000
1st mtge. 3¼s, series F, 1966	b 1,400,000	1,400,000
Preferred stock, $6 div. series, no par	398,094 shs.	82,777 shs.
Preferred stock, $5 div. series, no par	398,094 shs.	34,627 shs.
Common stock, no par	200,000 shs.	c 134,000 shs.

a Upon completion of this financing. b Amount which may be authorized is not limited in the indenture. c On June 13, 1938, New England Public Service Co. purchased upon original issue 4,000 shares of the company's common stock at $50 per share.

Proceeds and Purpose of Issue—It is estimated that the net proceeds of this issue, after deducting commissions and other expenses, will be $749,953. Of that amount $625,000 will be used to repay bank indebtedness incurred in providing funds to complete the new 20,000 kw. steam plant at Manchester and to make other additions and replacements. The balance will be used for the regular corporate purposes of the company, including normal construction requirements and part of the cost of restoring property destroyed by the storm and flood of Sept. 21, 1938.

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$517,200	$520,409	$6,000,113	$6,019,435
Operating expenses	232,283	250,568	2,820,143	2,895,409
Extraordinary exp. due to 1938 storm	------	------	275,000	------
State & municipal taxes	76,854	71,561	901,664	786,272
Social security taxes	4,311	2,965	54,137	35,053
Fed. (incl. income) taxes	28,621	29,886	270,365	337,406
Net oper. income	$175,131	$165,429	$1,678,804	$1,965,295
Non-oper. income (net)	2,146	6,557	38,305	41,522
Gross income	$177,277	$171,986	$1,717,109	$2,006,817
Bond interest	58,361	56,018	686,275	668,800
Other interest (net)	Cr2,625	Cr2,249	Cr17,905	Cr16,451
Other deductions	8,923	6,599	113,403	108,624
Prov. for special reserve	------	------	------	7,800
Net income	$112,618	$111,618	$935,336	$1,238,044
Pref. div. requirements	52,176	52,176	624,036	621,641

Notes—Figures for all periods include operations of the former wholly-owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 1, 1937.—V. 147, p. 3619.

Public Service Corp. of N. J. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earnings	$11,065,653	$10,914,734	$126,675,100	$126,990,911
Oper. exps., maint., depreciation and taxes	7,785,195	7,748,587	91,981,229	89,262,383
Net inc. from opers.	$3,280,455	$3,166,148	$34,693,871	$37,728,527
Bal. for divs. & surplus	2,117,600	2,009,272	22,443,431	24,137,468

—V. 147, p. 3168.

Punta Alegre Sugar Corp.—*Annual Report*—

W. C. Douglas, President, says in part:

Consolidated net income for the year ended Sept. 30, 1938, after taxes, depreciation and interest (not including interest at 6% per annum on the 10-year income notes, series A and B, of subsidiary companies, except $38,879 interest accrued at 6% to July 1, 1933 on 10-year income notes, series A of Baragua Sugar Estates) amounted to $266,525, compared with $549,555 (before any interest on 10-year income notes, series A and B) last year.

After deducting from net income of $266,525, the sum of $119,860, which together with the above mentioned $38,879 interest accrued, constitutes interest on all outstanding 10-year income notes, series A and B of subsidiary companies for one year, such net income amounted to $146,664, equivalent to $1.79 for each share of the outstanding capital stock.

On Jan. 1, 1939, Baragua Sugar Estates will pay all current interest on its 15-year participating income debentures to Jan. 1, 1939, amounting to $82,164, and on July 1, 1939 will pay an equivalent amount constituting all interest on said debentures from Jan. 1, 1939 to said date. The total amount of interest being paid, $164,328, constitutes part of $204,087 consolidated net earnings of Baragua Sugar Estates for the year ended Sept. 30, 1938, determined in accordance with the agreement under which the debentures were issued. The consolidated net current assets of said company as at said date computed in accordance with said agreement amounted to $1,303,-

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388. Also on Jan. 1, 1939, Baragua Sugar Estates will pay accumulated interest on its 10-year income notes, series A to July 1, 1933 amounting to $38,879. This amount constitutes part of $39,758 consolidated net earnings of Baragua Sugar Estates for the year ended Sept. 30, 1938, determined in accordance with the agreement under which the income notes were issued. The consolidated net current assets of said company as at said date computed in accordance with said agreement amounted to $1,262,306.

Production of sugar and distribution of the proportionate amount to be produced at each mill in Cuba continues to be regulated by Cuban Presidential Decree. This year the total Cuban crop was restricted to 2,950,000 long tons of raw sugar, an increase of 10,967 long tons over last year.

The mills of corporation's subsidiaries produced the final sugar quota allotted to them of 102,992 long tons, or 699,815 bags of 325 lbs. each, a decrease from last year of 8,308 bags after deduction from this year's original quota of 106,005 long tons or 720,291 bags of 325 lbs. each, of 2½%, or 18,007 bags, in accordance with the Sugar Coordination Law of Sept. 2, 1937, and 2,469 bags for adjustment of weights and tests of the 1937 crop.

The percentages of corporation's subsidiaries' sugar available for sale to U. S. A., countries other than U. S. A. and domestic consumption in Cuba, compared with last year, were as follows:

	1938	1937
For the U. S. A.	65.02284%	63.49027%
For countries other than U. S. A.	29.89241%	31.40601%
For domestic consumption in Cuba	5.08475%	5.10372%

Of the sugars to be sold to the United States this year, approximately 26.07% or 118,614 bags were required to be retained for shipment after Jan. 1, 1939.

In addition to their production of sugar, and its by-product blackstrap molasses, corporation's subsidiaries had sufficient cane to make 2,608,000 gallons of sirup and 8,195,580 gallons of non-edible (invert) molasses. Under an agreement between the three operating subsidiary companies, the sirup was made at Baragua for account of the three companies, and Baragua Sugar Estates received from the Cuban Government a quota for export of such sirup to the U. S. A. The quota given to Cuba by the United States Government for sirup permissible for entry into the U. S. A. during the calendar year 1938 amounted to 7,970,558 gallons.

All the products of corporation's subsidiaries consisting of sugar, sirup and molasses had been sold as of the close of the fiscal year, with the exception of 122,252 bags of sugar which were inventoried at 1.55 cents per pound f.o.b. Cuba. After selling and marketing expenses, the net revenue from this year's products, unsold sugars being taken at inventory value, amounted to $4,419,422 compared with net revenue last year of $5,083,407, a decrease of $663,985. With the exception of a small quantity of sugars for domestic consumption in Cuba, which remains unsold, all of the 122,252 bags of inventoried sugars have been sold at better than the inventory price.

In the 1937 annual report stockholders were informed of the corporation's intention to cancel inter-company indebtedness owing to it by its wholly-owned subsidiary companies, Compania Azucarera Punta Alegre, S. A. and Compania Azucarera Florida, amounting in the aggregate to $5,312,260. During the past fiscal year the cancellation of such indebtedness was effected.

Consolidated Income Account Years Ended Sept. 30

	1938	1937	1936	1935
Revenue from sugar	x$3,957,942	x$4,728,231	x$3,846,622	$3,867,202
Rev. from other sources	558,826	412,672	304,187	245,406
Total revenue	$4,516,769	$5,140,903	$4,150,809	$4,112,608
Operating expenses	3,479,069	3,931,910	3,258,081	3,077,055
Misc. charges (net)	99,825	41,594	43,975	146,293
Current int. paid or accr.	64,620	75,294	102,316	26,323
Int. on 3-yr. 6% notes	------	------	------	148,814
Int. accr. on Baragua Sug. Estates 15-yr. debs.	164,328	164,328	164,328	123,246
Ten-year inc. notes ser. A	38,879	------	------	------
Interest received	*Cr*58,385	*Cr*44,070	*Cr*39,842	*Cr*29,780
Prov. for U. S. A. and Cuban profits tax	48,000	68,230	30,903	28,573
Depreciation of plant	349,908	354,062	311,995	334,890
Special res. for cane plantings	64,000	------	------	------
Net income	$266,525	$549,555	$279,054	$257,194

x Incl. 122,252 in 1938, 83,335 in 1937 and 10,436 in 1936 bags sugar (325 lbs. each) unsold, inventoried at 1.55 cents in 1938, 1.97 cents in 1937 and 0.861 cents in 1936 per pound, f.o.b. Cuba, net.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	1,934,894	1,033,819	z Notes pay. due Dec. 31, secured	1,000,000	1,250,000
Accts. receivable	161,857	161,451	Notes pay. on demand	875,000	165,000
Adv. to planters	362,738	365,785	Accounts payable	98,768	97,953
Sugars & molasses on hand or sold	1,858,054	2,017,529	Prov. for shipping exps. of sugar & molasses	56,448	111,890
Supplies in commercial stores	50,201	51,482	Land & equip. purchased—payable during succeeding fiscal year	57,700	96,158
Working assets and growing cane	1,127,870	1,316,919	Int., rents, taxes, &c., matured or accrued	87,954	121,481
Investments	7,364	7,364	Int. accrued on Baragua Sugar Estates 15-year part. inc. debs.	b41,082	a328,656
x Plants, railroads, bldgs. & equip.	12,377,189	12,555,279	10-yr. inc. notes series A	38,879	------
Lands, &c.	3,070,252	3,111,024	Deferred claims	1,576	1,576
Deferred charges	8,788	18,578	Lands purch., pay. after Sept. 30 '38	75,575	106,817
			Funded indebtedness—sub. cos.	5,384,458	5,384,458
			General res. (prov. at organization) —adjusted	11,545,298	11,545,323
			y Capital stock	409,530	409,505
			Surplus	1,286,938	1,020,414
Total	20,959,207	20,639,230	Total	20,959,207	20,639,230

x After reserve for depreciation of $7,316,285 in 1938 and $7,105,708 in 1937. y Represented by 81,906 no-par shares in 1938 and 81,901 no-par shares in 1937. z These notes are secured by pledge of $1,000,000 principal amount of a 3-year 6% mortgage note issued jointly by Companias Azucareras Punta Alegre and Florida, and 1,000 shares of capital stock of Baragua Sugar Estates. a $328,656 and in addition $41,082 interest accruing from Oct. 1, 1937, to Jan. 1, 1938, and $82,164 interest accruing from Jan. 1 to July 1, 1938, declared payable by the board of directors of Baragua Sugar Estates. b Interest accrued for the 3 months to Sept. 30, 1938, $41,082 and interest accruing for the period from Oct. 1, 1938 to Jan. 1, 1939 and from Jan. 1, to July 1, 1939, amounting to $41,082 and $82,164 respectively, was declared payable by the board of directors of Baragua Sugar Estates.—V. 145, p. 4126.

Pure Oil Co.—*SEC Gets Status of Stock—Underwriters Hold* 168,000 *5% Preferred Shares—*

Company has filed with the Securities and Exchange Commission an amendment, under the Securities Act of 1933, to its registration statement filed in 1937, covering 5% preferred stock and common stock, giving the present status of the securities issues. The shares were registered as an offering to holders of the dompany's outstanding common stock, but only a few shares were taken, an underwriting syndicate agreeing to underwrite any of the preferred shares for which shareholders did not subscribe.

The offering price of the preferred shares to shareholders was $100 a share on the basis of one new preferred share for each nine common shares held, with the alternative of the right to subscribe for one-half share of the new common at $22.22 a share. The underwriting commission on the unsubscribed preferred shares to be taken over by underwriters was $2.50 a share.

The underwriting syndicate which agreed to purchase unsubscribed shares was headed by Edward B. Smith & Co., now merged with Smith, Barney & Co., organized Dec. 31, 1937.

The amendment now filed, among other things, stated that as of Nov. 30, 1938, approximately 168,200 of the 5% preferred shares remained in the hands of some of the underwriters.

During the subscription period for common shareholders, which expired Sept. 24, 1937, the amendment stated 8,040 of the 5% preferred shares and 41 of the common shares were subscribed for by stockholders. As a result, it added, the unsubscribed preferred stock consisted of 434,394 shares which the group of underwriters purchased from the company at $100 per share and payment therefor was made on Oct. 22, 1937. No public offering of the 5% preferred had been made by the underwriters, it was said, up to the close of business March 9, 1938, when the agreement among the underwriters was terminated.

"Since that date," the amendment added, "each underwriter has been free to dispose of its shares as it may see fit, and there has been no commitment among the underwriters providing for a public offering of such shares. Certain of the underwriters have sold part or all of their shares and it is estimated that, on Nov. 30, 1938, approximately 168,200 of the 5% preferred shares originally purchased from the company remained in the hands of underwriters.

"Certain of the underwriters may have purchased additional shares in the open market or otherwise. It is the intention of such of the several underwriters as now own any of the 5% preferred shares to sell such shares at such times and prices and in such manner and amounts as they may from time to time determine.

"The several underwriters may have realized and may realize in the future, profits or losses independent of the underwriting discounts or commissions if any of the 5% preferred shares have been or are sold by them at prices other than $100 per share.

"With the termination of the agreement among the underwriters the restriction imposed thereby on underwriters against the purchase or sale, for long or short account in the open market or otherwise, of any of the 5% preferred shares were removed."

Earnings for Nine Months Ended Sept. 30, 1938

Net profit after deprec., depl., int., minority int. and provision for State and Federal income taxes	$3,734,411
Earnings per share on 3,982,031 common share	$0.20

—V. 147, p. 1501.

Queens Borough Gas & Electric Co.—*Rates Ordered Cut*

The New York Public Service Commission, by a four-to-one vote has ordered this company, a subsidiary of Long Island Lighting Co., to make rate reductions which will save electric consumers between $520,000 and $530,000 a year. The reduction, which is to become effective Jan. 1, will reduce the company's revenues from this service by about 17%.

At the same time the Commission set Dec. 28 to hear the application of the Queens company to make rate increases for gas service effective, which the company calculates would give it an additional annual revenue of about $160,000.

The rate reduction ordered by the Commission for Queens borough's electric customers would save residential consumers about $350,000 a year, commercial users between $160,000 and $165,000 annually, and power customers $7,000 a year.—V. 147, p. 2701.

Railway & Light Securities Co.—*To Pay* 15-*Cent Div.*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 23. This compares with 20 cents paid on Dec. 24, 1937; 30 cents paid on Aug. 2, 1937; $1.30 paid on Dec. 23, 1936, and 25 cents paid on Feb. 1, 1936, this latter being the first payment made on the issue since May 2, 1932, when 37½ cents was paid, prior to which regular quarterly distributions of 50 cents per share were made.—V. 147, p. 3620.

Railway Express Agency, Inc.—*Bonds Offered*—

A banking group headed by Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co. on Dec. 22 offered $16,000,000 serial notes, series A, dated Dec. 1, 1938, at 100 and int. for all maturities. Distribution of the notes is being effected through a relatively small selling group.

Maturity—	*Amount*	*Int. Rate*	*Maturity*—	*Amount*	*Int. Rate*
June 1, 1939	$800,000	⅜%	June 1, 1944	$800,000	1⅞%
Dec. 1, 1939	800,000	⅝%	Dec. 1, 1944	800,000	2%
June 1, 1940	800,000	⅞%	June 1, 1945	800,000	2%
Dec. 1, 1940	800,000	1%	Dec. 1, 1945	800,000	2⅛%
June 1, 1941	800,000	1⅛%	June 1, 1946	800,000	2⅛%
Dec. 1, 1941	800,000	1¼%	Dec. 1, 1946	800,000	2¼%
June 1, 1942	800,000	1⅜%	June 1, 1947	800,000	2¼%
Dec. 1, 1942	800,000	1½%	Dec. 1, 1947	800,000	2⅜%
June 1, 1943	800,000	1⅝%	June 1, 1948	800,000	2⅜%
Dec. 1, 1943	800,000	1¾%	Dec. 1, 1948	800,000	2½%

Interest payable June 1 and Dec. 1 in N. Y. City. Coupon notes in denom. of $1,000, registerable as to principal. Red. as a whole at any time, or in part on any int. date in amounts not less than $500,000 at any one time, on not less than 30 days' notice if red. on an int. date, or on not less than 60 days' notice if red. on other than an int. date, at principal amount and accrued int., plus 15-100% of such principal amount for each six months or fraction thereof between date of redemption and date of maturity, the several maturities, in case of partial redemption, being redeemable as nearly as practicable in proportion to the amounts thereof then outstanding.

Issuance and sale of these notes have been authorized by the Interstate Commerce Commission.

Purpose of Issue—The net proceeds to be received by the agency from the sale of the series A notes, together with funds to be provided by the agency from other sources, will be applied to the retirement on March 1, 1939, of the outstanding $16,800,000 5% serial gold bonds, series A, of the agency (due serially in equal semi-annual instalments to March 1, 1949), $800,000 of which are the serial instalment due and to be paid on March 1, 1939, and the remaining $16,000,000 of which are to be redeemed at the principal amount thereof with accrued interest plus a premium in the case of each instalment thereof equal to ¼% of such principal amount for each six months between the date of redemption and the date of maturity for such instalment.

The Agency—The Agency, incorp. in Delaware on Dec. 7, 1928, was organized by the principal railroads operating in the United States to acquire properties of American Railway Express Co. employed in the express business and to act as the joint agency or facility for the railroads in the conduct of their express business. American Railway Express Co. had been organized in 1918 in order to consolidate, in connection with Federal control of railroads, the express operations theretofore conducted by several separate companies, including the Adams, American, Southern and Wells Fargo Express companies. Following Federal control, American Railway Express Co. continued to conduct most of the rail express business of the country. The present jointly owned agency succeeded to such business on March 1, 1929.

On Aug. 1, 1938, the agency acquired the physical properties and succeeded to the business of Southeastern Express Co. which had operated generally over the lines of the Southern Railway System and which was then the only other company engaged in the rail express business in the United States.

Practically all of the rail express operations of the agency, which constitute the greater part of its business, are conducted pursuant to standard operating agreements, expiring Feb. 28, 1954, between the agency and the carriers by virtue of which the carriers parties thereto have severally constituted the agency their exclusive agent for the conduct of express transportation business on passenger, express and mail trains. The bulk of the rail express business consists of package shipments for which, in most instances, the agency provides a vehicular or messenger pick-up and delivery system. The agency also provides rail express service for carload shipments of some perishable foodstuffs and other goods requiring special or expedited service, for most of which traffic pick-up and delivery service is not provided.

In addition to its rail express business, the agency handles practically all the air express transported by the airlines operating in the United States, which represents as yet a relatively small though growing volume of traffic. The agency also provides a local truck express service in some of the larger cities and renders certain other services, principally for the railroads, such as store-door pick-up and delivery for less-than-carload freight traffic, handling baggage, and local truck transfers between the stations and warehouses of various railroads, and performs miscellaneous services, including collection and remittance on C. O. D. shipments and other items and sale of money orders and travelers checks.

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Consolidated Statement of Results of Operations 7 Months Ended Sept. 30

	1937	1938
Total transportation revenues	$95,646,973	$89,759,466
Less 85% of carload revenue	3,486,132	3,287,476
	$92,160,840	$86,471,990
Non-transportation revenues and other income	1,672,557	1,619,969
Total	$93,833,397	$88,091,960
Amounts of above applicable to:		
Eastern group	$50,328,120	$46,098,522
Southern group	11,200,426	11,293,389
Western group	23,002,718	21,802,760
Mountain-Pacific group	9,302,132	8,897,288
	$93,833,397	$88,091,960
Operating expenses, including depreciation	$58,516,851	$56,318,183
Compens. to carriers not parties to standard operating agreement	904,768	958,616
Federal, State and local taxes	3,188,863	3,656,937
Other deductions	70,581	65,238
Total	$62,681,064	$60,998,075
Amounts of above applicable to:		
Eastern group	$35,857,293	$34,593,691
Southern group	7,124,110	7,394,892
Western group	13,914,795	13,359,564
Mountain-Pacific group	5,784,865	5,649,927
	$62,681,064	$60,998,075
Balance:		
Eastern group	$14,470,827	$11,504,831
Southern group	4,076,315	3,898,497
Western group	9,087,923	8,443,195
Mountain-Pacific group	3,517,266	3,247,360
	$31,152,333	$27,093,884
Int. and discount on funded debt & int. on advances from stockholding railroads apportioned to:		
Eastern group	$573,305	$563,506
Southern group	115,484	140,876
Western group	166,540	159,660
Mountain-Pacific group	79,763	75,134
	$935,093	$939,177
Aggregate rail transp. rev. pay. to partic. carriers in the several groups	$30,217,239	$26,154,707

General Balance Sheet as of Sept. 30, 1938

Assets—		*Liabilities*—	
Real prop. & equipment	$18,012,669	Com. stock (1,000 shs. no par sold at $100 per share)	$100,000
Misc. physical prop. not used in operations	2,799,302	5% serial gold bonds, series A	16,800,000
Invs. in wholly owned subs.	28,500	Advs. from stkhldg. railrds.	12,011,211
U. S. Govt. securities	496,008	Audited accts. & wages unpd.	4,187,831
Mortgages, &c	209,835	Miscellaneous payables	3,333,820
Cash	17,015,990	Matured interest unpaid	11,350
Net bals. rec. from agencies	5,326,931	Matured funded debt unpaid	22,000
Miscell. receivables	1,074,636	Unpaid checks and drafts	1,323,783
Material & supplies	641,716	Express privilege liabs. to carriers	6,205,257
Other current assets	122,171	Estimated tax liability	1,618,639
Unadjusted debits	878,362	Res. for loss & damage & casualties	958,988
		Other unadjusted credits	33,242
Total	$46,606,121	Total	$46,606,121

—V. 147, p. 3469.

Regal Shoe Co.—*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 Dec. 23 to holders of record Dec. 13. A dividend of $5.25 per share was last paid on Dec. 21, 1937.—V. 146, p. 3818.

Reinsurance Corp. of New York.—32½-*Cent Dividend*

Directors have declared a dividend of 32½ cents per share on the capital stock, par $2, payable Dec. 27 to holders of record Dec. 17. This compares with a dividend of 7½ cents paid on July 15, last; 35 cents per share paid on Dec. 27, 1937, and an initial dividend of 15 cents paid on June 28, 1937. —V. 147, p. 131.

Remington Rand, Inc.—*Rights Extended*—

Company has notified the New York Stock Exchange that the time within which stock subscription rights series B, C and D may be exercised has been extended to Dec. 31, 1939, Dec. 31, 1940 and March 31, 1941, respectively. —V. 147, p. 3469.

Reo Motor Car Co.—*Trustee Named*—

Federal Judge Lederle at Dectroit on Dec. 17 named A. J. Brandt of Detroit as trustee for the company after the company had filed a petition seeking permission to reorganize under Section 77b of the National Bankruptcy Act.

The controlling faction of directors headed by Thomas Campbell, a New York lawyer, seeks to install a new plant and technical management. Reo's board of directors on Dec. 16 removed Rowland Campbell from the presidency and general managership of the company. The company's plant has been closed since Dec. 15.

The court also issued an order restraining the Ingham County Court from naming a receiver for the company on application of a group of stockholders. The tangled affairs of the company were outlined in its petition, which set forth that Reo had assets with a book value of $6,535,000. The appraised value of these assets last June was $12,523,000, according to the petition. Liabilities were set at $571,250, including $420,000 in notes payable, a payroll of $40,000, $60,000 in taxes and $51,250 mortgage, payable on a property in London, England.

The receivership petition filed last week had the effect of upsetting a $3,000,000 loan from the Reconstruction Finance Corporation and caused the company to close, owing to a lack of ready cash. The bankruptcy action is a counter move to keep control in the hands of the Thomas Campbell faction, it is said.

The majority group of directors issued a formal statement setting forth the embarrassment caused by the receivership action, and charging that "certain executive officers and employees whose services were to be dispensed with" had sought to alarm creditors and stockholders.

The statement continued:

"The company has sufficient orders on hand to keep the plant in continuous operation until production of new models is due to commence but it does not have sufficient cash to pay the cost of such operation, and as a result, the plant was temporarily closed on Dec. 15.

"For the purpose of keeping the situation in hand until plans can be worked out for solving these temporary difficulties. it was thought advisable to ask the Federal Court to appoint a trustee who cannot be embarrassed by suits or actions at the hands of those seeking to injure the company or who expect to profit from its trouble.

"It is not believed the trusteeship will be of long duration. To the contrary, it is believed that the company will be able to go into production within a short period of time on a basis which will furnish employment to a greater number of employees and result in a profit to its stockholders.

Earnings for Period Ended Sept. 30 (Incl. Subsidiaries)

	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net loss	$301,478	$230,820	$1,375,601	$648,059

x After taxes, depreciation, &c.

Current assets as of Sept. 30, 1938, incl. $531,206 cash, amounted to $3,725,559 and current liabilities were $567,302. These compare with cash and marketable securities of $719,133, current assets of $5,669,730 and current liabilities of $1,266,210 on Dec. 31, 1937. Inventories were $2,525,512 against $3,975,712.

Total assets on Sept. 30, 1938, were $7,263,358 against $9,332,018 on Dec. 31, 1937. Capital surplus was $4,871,815 compared with a similar amount at end of 1937, and deficit from operations was $7,620,518 against deficit of $6,244,917 on Dec. 31, 1937. Company has no funded debt —V. 147, p. 3773.

Reybarn Co., Inc.—*Removed from Listing*—

The New York Curb Exchange has removed the company's capital stock, par $100, from listing and registration.—V. 147, p. 3773.

Reynolds Spring Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
Sales	$2,137,830	$5,229,357	$4,381,769	$3,446,674
Cost of sales	2,136,343	4,539,712	3,359,168	2,857,484
Gross profit on sales	$1,488	$689,646	$1,022,601	$589,190
Sell., admin. & gen. exp.	211,669	309,633	332,519	226,940
Idle plant exp. less other income (net)	26,187	6,313	------	------
Depreciation	93,081	70,839	63,166	50,722
Prov. for Fed. inc. taxes	------	x42,893	x92,450	41,986
Interest on bonds (net)	31,498	9,173	2,847	6,176
Net profit for period	loss$360947	$250,795	$531,618	$263,365
Dividends paid	------	217,500	145,000	79,750
Earnings per share	Nil	$0.87	$1.83	$1.81

x Includes excess profits taxes.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$79,242	$379,670	x Common stock	$1,382,292	$1,382,292
Deposit as guar. of pay. of judgm't.	150,000	150,000	Accounts payable	159,188	268,739
Cash sur. val. of life ins. policy	8,460	3,632	Accrd. int., wages, salaries, taxes, insurance, &c	90,902	159,409
y Accts. receivable	207,415	358,983	Taxes payable	30,962	18,596
Advs. to salesmen & branch plant managers, &c	1,809	------	1936 Federal inc. tax payment	------	46,916
Inventories	367,427	605,465	Unclaimed divs	158	164
Sundry note receivable, &c	5,742	6,643	Notes payable	463,758	605,751
Loans rec.—offic'rs	7,988	------	Res. for contings	81,214	69,950
Land, bldgs., machinery & equip.	2,433,191	2,245,826	Work.comp.claims	5,000	4,200
Patents, goodwill & developments	1	1	Res. for Federal income taxes	7,531	42,893
Deferred charges	104,854	153,279	Funded debt	400,000	406,838
			Other liability	400,000	160,000
			Treasury stock	*Dr*33,179	*Dr*33,179
			Surplus	378,305	770,932
Total	$3,366,130	$3,903,501	Total	$3,366,130	$3,903,501

x Represented by 297,132 shares (par $1). y After reserve of $10,740 in 1938 and $16,129 in 1937. b Surplus is arrived at as follows: (1) Paid-in —Balance at Dec. 31, 1937, total, $327,592. (2) Earned (since July 1, 1934)—Balance at Dec. 31, 1937, $411,660. net loss for the nine months ended Sept. 30, 1938 before provision for surtax on unistributed profitss, $360,947; balance, $50,714; total surplus (as above), $378,305.—V. 147, p. 2546.

Richmond Fredericksburg & Potomac RR.—*Dividends Increased*—

Directors have declared a dividend of $1 per share on the voting and nonvoting common shares and on the dividend obligation stock all payable Dec. 21 to holders of record Dec. 17. This compares with 50 cents paid on June 30, last, and previously regular semi-annual dividends of $2 per share were distributed.—V. 147, p. 3469.

Roxy Theatre, Inc.—*Earnings*—

Earnings of the Roxy Theatre, Seventh Ave. and 50th St., N. Y., have just been released in a statistical report prepared by Arnott, Baker & Co., Inc. These figures cover approximately the first year of operation since the ownership of the building was acquired by the Twnetieth Century-Fox Film interests. The report indicates that the property, which is assessed for $4,100,000, is subject to a first mortgage of $3,476,000. The 1937 assessed valuation was $3,425,000 and this increase in valuation is one of the largest.

Gross income for the period amounted to $2,192,000 and net available for payment of the 4% interest on the bonds amounted to approximately 12% on the issue. The financial structure of this property went through reorganization in 1937 in the Federal courts. Holders of the former first mortgage 6¼% bonds received the new 4% bonds and holders of an old note issue received preferred stock of the new company. Twentieth Century-Fox paid over $650,000 cash for the common stock and the parent company entered into a long-term agreement for the exhibit of its first-run pictures in the theatre. It is felt in financial circles that this large amusement enterprise will benefit considerably from World's Fair business in 1939.—V. 147, p. 903.

St. Croix Paper Co.—$2 *Common Dividend*—

At a recent special meeting directors declared dividend of $2 on the common stock, payable Dec. 23 to holders of record Dec. 17. Last previous dividend on the common was 50 cents a share paid Jan. 15, 1938.—V. 146, p. 2059.

St. Sebastian's Catholic Church, Akron, Ohio—*Bond Offering*—

An issue of $200,000 4¼% serial real estate first mortgage bonds was recently offered by Eckhardt-Petersen & Co., Inc., St. Louis.

Dated Nov. 1, 1938; due serially each June and Dec. 1 from June 1, 1939 to Dec. 1, 1953. These bonds are the obligation of Rev. Hilary A. Zwisler, as Pastor of St. Sebastian's Parish, Akron, Ohio, and are secured by a first mortgage deed of trust signed by the Most Reverend Joseph Schrembs, Bishop of Cleveland, covering property with an estimated value of $400,000 (upon completion of new rectory).

The proceeds of this issue of bonds will be used to refund the present indebtedness of St. Sebastian's Parish, Akron, Ohio, at a lower rate of interest; and to provide funds for the completion of a new building project.

Sayers & Scovill Co.—*To Pay* $1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, par $100, payable Dec. 27 to holders of record Dec. 20. This compares with $1 paid on Oct. 1, July 1 and April 1, last, and on Dec. 27, 1937; $1.50 paid on Oct. 1 and on July 1, 1937; 50 cents paid on April 1, 1937; $1.50 paid on Oct. 1, 1936; $1 paid on July 1 and April 1, 1936; $1.50 per share paid each three months from July 2, 1934, to and including Jan. 2, 1936, and $1 per share distributed each quarter from April 1, 1933, to April 2, 1934, inclusive.—V. 145, p. 3982.

Seaboard Commercial Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $10, both payable Dec. 27 to holders of record Dec. 16. Extra of 50 cents was paid on Dec. 27, 1937.—V. 147, p. 2704.

Seaboard Finance Corp. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1938	1937	1936
Interest collected & discounts earned	$646,310	$689,168	$489,714
Other income	31,694	81,432	14,661
Total income	$678,004	$770,600	$504,375
Discounts on prepayments	14,404	33,210	5,383
Operating expenditures	316,996	330,391	204,675
Operating income	$346,605	$406,999	$294,317
Reserve for doubtful accounts	244,204	145,078	64,461
Non recurring expenditures	32,059	361	19,590
Net income from operations	$70,342	$261,559	$210,265
Normal Federal income tax	11,057	38,051	28,911
Income to surplus	$59,285	$223,508	$181,354
Dividends on preferred stock	177,022	102,265	76,667
Dividends paid on common stock	------	54,893	------
Reserve for contingencies	------	10,000	5,000
Balance to surplus for year	def$117,737	$56,350	$99,687

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Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$249,384	$167,845	Notes pay. (banks and others)	$575,000	$1,225,000
a Receivables	2,567,413	3,524,118	Accounts payable	38,616	57,675
Autos., furn. and fixtures	25,709	34,612	Res. & deferred inc	217,425	265,748
Other assets & deferred expense	12,459	10,810	b $2 cum. pref. stk	1,195,325	1,250,000
			c $2 cum. conv. pf. stock	179,740	178,722
			Com. stk. ($1 par)	110,318	109,920
			Capital surplus	513,659	507,701
			Earned surplus	24,882	142,619
Total	$2,854,965	$3,737,386	Total	$2,854,965	$3,737,386

a After reserve for doubtful account of $119,703 in 1938 and $104,411 in 1937. b Represented by 47,813 no par shares in 1938 and 50,000 no par shares in 1937. c Represented by 6,536 no par shares in 1938 and 6,499 no par shares in 1937.—V. 147, p. 1939.

Seaboard Surety Co.—*Special Dividend*—

The directors on Dec. 14 declared a special dividend of 40 cents per share on the common stock, par $10, payable Dec. 30 to holders of record Dec. 27. This compares with 40 cents paid on Nov. 15 and on May 16 last; a special of 20 cents paid on Dec. 30, 1937; 40 cents paid on Nov. 15 and May 15, 1937; 25 cents paid on Dec. 30, 1936; 50 cents paid on Nov. 10, 1936; 25 cents paid on May 15, 1936, and on Dec. 30, 1935, and 12½ cents per share distributed on Feb. 15, 1932, and on Nov. 16, 1931.—V. 145, p. 3982.

Seton Leather Co.—*To Pay 30-Cent Common Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 22. Payments of 50 cents per share were made on Aug. 1 last, Dec. 22, 1937, and on Dec. 22, 1936.—V. 147, p. 431.

Shamrock Oil & Gas Co.—*Accumulated Dividend*—

Directors have declared a dividend of 30 cents per share on the 6% convertible preferred stock, and a dividend of $3 per share on the 6% preferred stock, both payable Dec. 27 to holders of record Dec. 21. Dividends are in arrears on both issues.—V. 147, p. 132.

Shawmut Bank Investment Trust—*Earnings*—

9 *Mos. End. Nov.* 30—	1938	1937	1936	1935
Int. and divs. received	$90,503	$148,551	$163,823	$141,377
Administrative expenses	15,826	19,517	19,017	16,101
Federal capital stock tax	717	3,286	5,185	1,886
xInt. paid and accrued	161,994	167,116	176,288	181,593
Net loss	a$88,034	z$41,368	z$36,667	y$58,203

x Includes interest on junior notes (payment deferred). y Excludes $243,038 net loss on securities sold. z Excludes $39,330 ($38,164 in 1936) net profit on securities sold.

a Excludes $91,547 net loss on securities sold.

Balance Sheet Nov. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in bank and on call	$690,360	$223,482	Senior deb. 4½%-	$1,599,000	$1,629,000
Accrued interest	900	------	Senior debs. 5%	1,714,000	1,717,000
Securities (at market prices)	x2,821,500	y2,950,272	Jr. note 6%, ser. A	960,000	960,000
			Accounts payable	1,664	------
			Accrued int. pay. on senior debs	39,414	39,788
			Accr'd int. payable	72,000	14,400
			Res. for Federal capital stock tax	833	2,571
			Unrealized deprec. of securities	*Dr*743,712	*Dr*1242,771
			Deficit	130,439	sur53,766
Total	$3,512,760	$3,173,754	Total	$3,512,760	$3,173,754

x Cost, $3,565,212. y Cost, $4,193,043.—V. 147, p. 2255.

(W. A.) Sheaffer Pen Co.—*Employees' Profit Sharing—New President*—

Reflecting business improvement, an increase of 2½% in the employees' profit sharing payment was announced on Dec. 14 by the directors of the company.

Ten per cent of each employee's earnings for the six months' period, ending Nov. 30, was declared payable. This will be paid Dec. 16 to all employees now with the company, regardless of length of service or status. This compares with the July 1 payment, which was at the rate of 7½% for the six months ending May 31.

Directors of the company announced that the increase in profit sharing was justified by current business level.

Each of the more than 1,100 Sheaffer employees at Fort Madison, New York, Chicago and San Francisco, including the field force of almost 100 men located in all parts of the United States, share in the company's profit sharing system, which is designed to encourage better work, finer craftsmanship and the elimination of waste and efficiency. This is the seventh consecutive profit sharing payment made by Sheaffer. The payments have ranged from 4% to 10%.

Directors also voted changes in the official personnel of the company. Mr. W. A. Sheaffer, founder of the company 25 years ago when his lever self-filling fountain pen patent was first put into production and who has served continuously as President, was elected Chairman of the Board. C. R. Sheaffer, up to the present Vice-Pres. & Treas., stepped up to the Presidency vacated by the senior Sheaffer. H. E. Waldron, for many years Vice-Pres. and General Sales Mgr., continues to serve in that capacity, while G. A. Beck, Auditor, was elected to a Vice-Presidency and James Low to the Treasurership. W. A. Scherfe continues as Secretary of the company.—V. 147, p. 2102.

Sierra Nevada, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Sierra Pacific Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*	1937	1938—12 *Mos.*	x1937
Operating revenues	$166,598	$161,442	$1,975,902	$1,844,879
Gross income after retirement accruals	74,841	39,943	783,026	678,914
Net income	63,497	29,213	650,222	549,218

x Includes parent company for period prior to July 31, 1937.—V. 147, p. 3774.

Signode Steel Strapping Co.—*To Pay 25-Cent Dividend*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 24. This will be the first dividend paid since Nov. 15, 1937, when a regular quarterly dividend of 62½ cents per share was distributed.—V. 147, p. 3322.

Skilsaw, Inc.—*Pref. Stock Offered*—Haskell, Scott & Jennings, Inc., Chicago, are offering publicly 2,500 shares of 6% convertible preference stock at $12 per share. The proceeds of the sale of this stock will be used for general corporate purposes.

The stock is convertible share for share into common stock on or before Aug. 31, 1940, and thereafter and on or before Aug. 31, 1943, at the rate of three shares for two shares of common stock. It is redeemable on any dividend date at the following prices, plus accumulated dividends: prior to Aug. 31, 1940, $12 per share; thereafter and prior to Aug. 31, 1943, $11 per share; and thereafter, $10 per share.

Company and its predcessor company was organized in 1924, and while the business was originally confined to the manufacture and sale of electric saws, it has since 1930 developed its line to include other potrable electric tools, so that at present it is engaged in the manufctuare and distribution of portable electric drills, saws, belt sanders, disc sanders, floor sanders, blowers, grinders, hedge trimmers, grass trimmers and accessories thereto.

The company's capitalization as of Oct. 31, 1938, consists of an authorized 10,000 shares 6% conv. preference stock ($10 par) pf which 5,954 shares are outstanding, and an authorized 40,000 shares common stock ($5 par) of which 23,805 shares are outstanding. 9,454 shares of common stock are reserved for issuance upon the conversion of 6% conv. preference stock.

Net income, after deducting Federal income taxes, for the full two-year periods ended Dec. 31, 1935 and 1936, were $16,275 and $49,164, respectively. Partial yearly earnings figures after similar deductions show a net profit of $54,722 for eight months ended Aug. 31, 1937, and $32,530 for nine months ended May 31, 1938. For the five months ended Oct. 31, 1938, net income amounted to $34,096; however, this figure has not been verified by independent public accountants.

(A. O.) Smith Corp.—*Transfer Agent*—

The Manufacturers Trust Co. is transfer agent and dividend disbursing agent for 500,000 shares of common stock, $10 par value.—V. 147, p. 3774.

Solvay American Corp.—*To Redeem Preferred Stock*—

Company has advised the New York Stock Exchange of the drawing on Jan. 5, 1939, of 2,020 shares of 5½% cumulative preferred stock for redemption on Feb. 15, 1939, at $110 per share, plus accrued dividend. Books will close permanently on all drawn shares.—V. 147, p. 280.

Sonoco Products Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 15 cents per share on the common stock, both payable Dec. 19 to holders of record same date. A dividend of 15 cents was paid on Oct. 1 last and a regular quarterly dividend of 12½ cents per share was distributed on June 30 last.—V. 147, p. 1939.

Southeastern Greyhound Lines—*Offering of Stock Being Negotiated—Utilities to Dispose of Holdings*—

Marking the withdrawal of two public utility investment companies from control of one of the nation's bus transportation lines, a public offering of Southeastern Greyhound Lines common stock is being negotiated by a banking group headed by Hemphill, Noyes & Co. The deal is expected to involve more than $3,000,000.

The companies who are divesting themselves of their stock interest in the bus line are the Kentucky Securities Co., an affiliate of the Kentucky Utilities Co. in the Middle West Co. System, and the International Utilities Corp.

Southeastern Greyhound Lines is not affiliated financially or through management with The Greyhound Corp. It is a connecting motor carrier with the Greyhound Lines and participates to a certain extent in the cost and benefits of the Greyhound national advertising.

The company, formed in Kentucky in 1926, operates a unified system of 4,889 miles of highway routes in Kentucky, Tennessee, Alabama, Georgia, Florida, Indiana, Ohio and West Virginia. The company operates a fleet of approximately 173 motor buses. For the 12 months ended Sept. 30, 1938, the system carried 4,346,668 revenue passengers and operated 16,172,263 bus miles.

The company's operating revenues increased from $1,948,100 in 1933 to $3,592,436 in 1937, during which years railroad rates in its territory were 1½ cents per mile. When the railroads raised their rates to 2 cents in 1938, Southeastern Greyhound Lines did not advance intra-State rates in Tennessee and Georgia, two of the principal States in which it operates. If the railroads reduce their rates to 1½ cents as now proposed, the bus company may rearrange its rate schedule in certain States, particularly with respect to long-term travel. During the nine months ended Sept. 30, 1938, revenues averaged 93 cents per passenger, indicating a trip of about 65 miles.

Net earnings have increased from $284,213 in 1935 to $292,879 in 1936, $362,577 in 1937, $463,435 in the nine months ended Sept. 30, 1938, and $555,419 in the year ended Sept. 30, 1938. This net profit is after payment of interest on funded debt held by affiliated companies, which funded debt will be paid off prior to the offering. This interest amounted to $102,207 in the year ended Sept. 30, 1938.

Southeastern Greyhound Lines' authorized capital consists of 50,000 shares of preferred stock ($20 par), and 417,320 shares of common stock ($5 par). The outstanding capitalization at the time of the offering will comprise 19,966⅓ shares of 6% cum. non-conv. pref. stock, 18,120 shs. of 6% cum. conv. pref. stock, 199,840 shs. of common stock, $40,162 pref. div. scrip, 3½%, due Dec. 1, 1939, and $376,460 equipment obligations, due serially. The pro forma consolidated balance sheet as of Sept. 30, 1938, cited total assets of $5,920,382.—V. 147, p. 2102.

Southern Berkshire Power & Electric Co.—*Final Div.*

The directors have declared a final dividend of 80 cents per share on the common stock, par $25, payable Dec. 28 to holders of record Dec. 15. This compares with 60 cents paid on Sept. 30, last; 50 cents on June 30, last; 45 cents on March 31, last; 75 cents paid on Sept. 30, 1937; 65 cents paid on June 30, 1937, and 50 cents on March 31, 1937.

See also V. 146, p. 2060.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1938—*Month*	1937	1938—2 *Mos.*	1937
Gross earnings	$202,236	$211,062	$400,847	$413,127
Operating expenses	91,131	90,637	180,028	177,473
Net earnings	$111,105	$120,425	$220,819	$235,654
Int., deprec., amortiz. & dividends	109,986	110,502	219,628	220,151
Surplus	$1,119	$9,923	$1,191	$15,503

—V. 147, p. 3775.

Southern Colorado Power Co.—*Earnings*—

Years Ended Oct. 31—	1938	1937
Operating revenues	$2,330,003	$2,326,577
Operating expenses, maintenance and taxes	1,347,249	1,302,439
x Net operating revenue	$982,755	$1,024,137
Other income	558	647
x Net operating revenue and other income	$983,313	$1,024,785
Appropriation for retirement reserve	300,000	300,000
Gross income	$683,313	$724,785
Interest charges (net)	422,545	431,590
Amortization of debt discount and expense	34,174	34,471
Other income deductions	6,070	6,246
Net income	$220,524	$252,477

x Before appropriation for retirement reserve.

Note—In the above statement of income accounts net income for the year ended Oct. 31, 1937, has been reduced by $34,471 and for the year ended Oct. 31, 1938, $17,087, to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on first mortgage gold bonds, series A 6%, due July 1, 1947, outstanding at Oct. 31, 1938, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 147, p. 3471.

Southern Natural Gas Co.—*Files Plan for Recapitalization*

Company has announced the filing with the Securities and Exchange Commission of an application for a report on a plan of recapitalization involving the exchange of each share of class A stock presently outstanding into one share of new common stock, and for the exchange of each share of class B stock presently outstanding into one-half share of such new common stock. The new common stock will be authorized by amendment of the company's certificate of incorporation, pursuant to the plan.

The company has outstanding 554,501 shares of class A stock and 274,939 shares of class B stock. In the opinion of the company, the plan will have the advantage of creating a greater degree of marketability for the new common stock and tend to facilitate future stock financing, although no such financing in the immediate future is now contemplated. The plan will also result in the simplification of the company's corporate structure which, if the plan were consummated, would, in the company's opinion, comply with the standards of the Public Utility Holding Company Act.

Net income of the company for the calendar year 1938 (based on actual figures for the nine months ended Sept. 30, 1938 and estimated figures for the remainder of the year) is estimated at $1,128,200, which is equivalent to $1.54 per share for the class A stock and $1 per share for the class B stock. Two dividends aggregating 50 cents per share have been paid on the class A stock during the year 1938, no dividends having been paid on the class B stock since a payment of 25 cents per share made in December, 1937.

The company operates an interstate natural gas transmission line from the Monroe gas field in Louisiana to Atlanta, Georgia and other cities in Georgia, Alabama and Mississippi.

Federal Water Service Corp. owns approximately 57% of the company's class A stock.—V. 147, p. 1788.

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Southern Pacific Lines—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Railway oper. revenues	$17,486,358	$17,324,059	$183197,136	$208548,311
Railway oper. expenses	13,187,519	14,305,431	144,415,360	160,701,702
Net rev. from ry. oper.	$4,298,838	$3,018,628	$38,781,776	$47,846,609
Railway tax accruals	1,410,977	1,325,909	16,621,956	15,709,761
Equipment rents (net)	730,822	800,678	9,172,343	9,928,967
Joint facility rents (net)	72,708	61,067	730,585	699,587
Net ry. oper. income	$2,084,332	$830,973	$12,256,891	$21,508,294

Mr. Holden to Retire—

Hale Holden, Chairman of the company, gradually will transfer the duties of his office, beginning with the first of next year, to Angus D. McDonald, President of the road. Mr. Holden is expected to sever completely his connections with the carrier July 1 when he will reach the retirement age.

Upon Mr. Holden's retirement, the office of Chairman of the Southern Pacific will be abolished and the duties taken over by the President. An Executive Vice-President also is expected to be appointed to take over some of the operating responsibilities of the President.

Paul Shoup retired as Vice-Chairman of Southern Pacific last spring and that position was discontinued.—V. 147, p. 3471.

Southern Ry.—*Earnings*—

	—*Second Week of Dec.*—		—*Jan. 1 to Dec. 14*—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,387,756	$2,186,142	$112,928,497	$126,073,404

—V. 147, p. 3775.

Southern Weaving Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15. This compares with 20 cents paid on June 30, last; $1 paid on Dec. 21, 1937; 50 cents paid on June 30, 1937; $3 was paid on Dec. 21, 1936; 30 cents paid on June 30, 1936, and on Dec. 31, 1935; 75 cents per share paid on June 29, 1935, and on Dec. 31, 1934; 50 cents on June 30, 1934, and $1 per share on Dec. 31, 1933; 20 cents per share paid on June 30, 1933, and 35 cents per share previously distributed each six months.—V. 146, p. 4130.

Southwest Consolidated Gas Utilities Corp.—*Cash and Stock Dividend*—

Directors have declared a cash dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 19. Directors also declared a dividend of 13-100 share of common stock of Peoples Gas & Fuel Corp. for each share of this company's common stock held, likewise payable Dec. 23 to holders of record Dec. 19. For record of previous dividend payments see V. 147, p. 1504.

Standard Fire Insurance Co. of N. J.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share on the capital stock, par $25, payable Dec. 21 to holders of record Dec. 14. The regular quarterly dividend of 75 cents per share was paid on Oct. 23 last. An extra dividend of $1 was paid on Dec. 21, 1937, and extras of 50 cents were paid on Dec. 17, 1936, and on Jan. 23, 1936.—V. 145, p. 3830.

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. 17, 1938, totaled 115,328,269 kilowatt-hours, an increase of 4.4% compared with the corresponding week last year.—V. 147, p. 3775.

Standard Steel Spring Co.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 24. This compares with a dividend of 75 cents paid on Dec. 27, 1937 and an initial dividend of 50 cents per share paid on Nov. 26, 1937. See also V. 145, p. 3830 for record of dividends paid on smaller amount of stock previously outstanding.—V. 147, p. 1207.

State Street Investment Corp.—*Rights to Stockholders*—

A special distribution of $5 per share was voted to stockholders of record at the close of business Dec. 15.

Directors wish to emphasize that this distribution is of a non-recurrent nature as it consists of a distribution of the net gains on the sales of securities during the current year. In the opinion of the directors, this distribution is really a distribution of capital although from the point of view of Federal income taxation it is taxable income to stockholders. This distribution was declared and is being paid in order that corporation may qualify as a "mutual investment company" as defined in the Revnue Act of 1938.

In order to enable such stockholders as desire to do so to reinvest, corportion will offer to stockholders the right to subscribe for one additional share of stock for each 10 shares held of record on Dec. 15. The warrants expire at the close of business Jan. 20, 1939, and being in bearer form, may be exercised by anyone.

Executed warrants must be delivered by mail or handed to the corporation at its office, 140 Federal St., Boston, Mass. Upon receipt of such warrants, the corporation will mail to the subscriber at the address stated in the subscription on the back of the warrant a bill in duplicate for the number of shares subscribed for at the liquidating value in effect at the time said warrants are received by corporation. This bill will State the date on or before which payment must be received in Boston, Mass. Corporation reserves the right to cancel the subscription without further notice if full payment is not received by it on or before the date indicated.

To complete the subscription the subscriber must sign the duplicate bill and cause the same to be delivered with payment to the corporation at its office, 140 Federal Street, Boston, Mass., on or before the payment date stated in the bill.

The liquidating value of the shares of the corporation as of Dec. 15, 1938, after deducting the special distribution of $5 and the regular dividend of $.50 per share, amounted to $73.21 per share and the cash assets were approximately 19% of the total fund.—V. 147, p. 3775.

(A.) Stein & Co.—*To Pay 15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 21. Like amount was paid on Nov. 15, Aug. 15 and on May 16 last; 25 cents was paid on Feb. 15, 1938; 40 cents paid on Nov. 15 and on Aug. 14, 1937, and dividends of 25 cents per share were paid each quarter previously. In addition, a special dividend of 50 cents per share was paid on Dec. 26, 1936.—V. 146, p. 2710.

Suburban Electric Securities Co.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. 2d pref. stock, no par value, payable Dec. 23 to holders of record Dec. 19. A like amount was paid on July 1 and April 1, last, and compares with $1.75 paid on Dec. 29, 1937; 75 cents paid on Oct. 1, July 1 and April 1, 1937; a dividend of $1 paid on Jan. 4, 1937, and dividends of 50 cents paid on Dec. 19, Oct. 1, July 1, April 1 and Jan. 2, 1936, and on Oct. 1 and July 1, 1935.—V. 146, p. 4131.

Sunray Oil Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Gross oper. income, producing and refining divs.	$4,025,660	$4,365,993
Cost of refinery sales, oper. exp. (incl. gross production tax) and administrative expense	2,298,033	2,312,017
Net operating income	$1,727,628	$2,053,976
Other income	31,331	43,698
Total income	$1,758,959	$2,097,673
Other deductions: Interest, abandonments, &c.	327,503	237,857
Estimated reserves for depletion and depreciation	784,600	925,326
Estimated taxes (but before surtax on undistributed earnings)	114,270	x133,640
Net income	$532,586	$800,850

—V. 147, p. 3776.

Supervised Shares, Inc.—11-*Cent Dividend*—

Directors have declared a dividend of 11 cents per share on the common stock, payable Jan. 16 to holders of record Dec. 31. This compares with 7 cents paid on Oct. 15, last; 6 cents paid on July 15, last; 8 cents paid on April 15, last; 12 cents paid on Jan. 15, 1938, and dividends of 15 cents per share paid in the two preceding quarters.—V. 147, p. 3323.

Swift & Co.—*Annual Report*—

Inventory reserves, set up in 1933, 1934 and 1935 by the company, provided for much of the dividends of 4.8% that were paid to shareholders during 1938, according to John Holmes, President.

Sales of the company for the year were $793,816,615, a decline of 10% from those of 1937. "This reduction in dollar sales was largely a reflection of the lower price levels at which our goods had to be sold," said the President. "Our tonnage for the year, including other products as well as meats, was only slightly less than the near-record level of 1937. The year's operating loss of $3,493,978 was considerably less than the decline in the value of inventories."

Discussing the inventory losses, the report says:

"Our company has long realized the nature of inventory profits and losses. We have known that profits due to rising inventory prices are not cash profits because they must be immediately reinvested in high-cost inventories to keep our branch houses stocked, our plants operating and our business going. Recognizing these facts during the year 1933, 1934 and 1935, when prices were rising, your directors set aside a portion of the reported earnings of those years as a reserve for inventory price declines. It was realized that the time would come when prices would decline and wipe out all or a large portion of these inventory profits. The inventory reserve set up in those three years amounted to a total of $16,767,000.

"This year we have drawn $11,000,000 from our inventory reserve account to offset a part of our inventory losses. . . .

"I hope that one day our revenue laws will recognize for tax purposes a definition of income which will exclude inventory gains and losses from taxable net income. Such a move on the part of the Federal Government would be definitely in the interest of greater stability in business."

The report tells of the purchase of a packing plant at Marshalltown, Iowa, and the building of three new ones, two of which are replacements, at Los Angeles, Calif., and Winnipeg, Manitoba. The third was a new plant built at Lake Charles, La., to serve a rapidly growing livestock population in that territory. A new refinery at Newark, N. J., also began operations in February of 1938.

Of the livestock business, Mr. Holmes said:

"During the fiscal year just closed there was some reduction in the number of cattle and calves handled in Federally-inspected meat plants, but a moderate increase in the number of hogs, sheep and lambs. These changes are closely related to the supplies of feed, which were abundant after the 1937 harvest. Hogs and lambs are generally marketed before they are a year old. The market supplies can therefore be increased within a short time. Cattle, on the other hand, require considerably more time to grow. For this reason the ample feed supplies resulted in a decrease in cattle marketings—many cattle were withheld by producers for breeding or additional fattening.

"The number of cattle and calves handled in Federally-inspected plants decreased by 4.4% and 12.55%, respectively, while the number of hogs and lambs increased by 5.55% and 1.8%, respectively.

"Because of the heavier average weights at which cattle and hogs were marketed, the year's production of Federally-inspected meats and lard amounted to about 12,238,000,000 pounds, an increase of 4.6% over the previous year. There was no such shortage of the highest grades of beef as occurred last year."

For the coming year the report says:

"The U. S. Department of Agriculture has predicted somewhat larger meat production in the coming year. Most of the increase will come from larger pork supplies, which are expected to more than offset small reductions in the volume of beef and veal.

"The Department has also indicated its expectation of a larger national income. With our lower costs, larger volume of meat in prospect and better consumer incomes, the increased demand for our products makes us hopeful for the future."

Consolidated Income Account (Incl. All Wholly-Owned Subsidiaries)

Years Ended—	*Oct. 29 1938*	*Oct. 30 1937*	*Oct. 31 1936*	*Oct. 26 1935*
	$	$	$	$
Sales (incl. service revs.)	793,816,615	885,836,530	831,671,748	767,227,313
y Cost of goods sold	778,397,371	860,980,700	803,885,242	732,308,689
Depreciation & depletion	6,957,916	6,859,937	6,810,050	6,565,344
Taxes (other than income and profits taxes)	7,774,962	6,847,804	5,322,580	3,414,538
Contrib. to pen. trust	3,070,591	3,107,281	2,661,971	2,585,213
Prov. for doubtful accts.	647,590	415,200	651,446	899,216
Operating income	loss3,031,814	7,625,608	12,340,459	21,454,311
Other income	742,133	5,726,783	1,000,093	1,186,759
Total income	loss2,289,681	13,352,391	13,340,552	22,641,070
Interest charges	1,507,999	2,046,169	1,943,112	2,479,977
Prov. for income tax	a511,149	z2,092,102	2,406,617	2,509,641
Special deductions	x*Cr*814,850	333,624	x*Cr*3,112,928	2,884,150
Net income	loss3,493,978	8,880,496	12,103,751	14,767,302
Dividends	7,103,259	8,851,798	5,897,730	7,372,163
Shs. cap. stk. (par $25)	5,919,750	5,919,750	5,897,730	5,897,730
Earnings per share	Nil	$1.50	$2.05	$1.48

x After deducting special deductions of $188,385 in 1938 and $259,766 in 1936. y Includes cost of sales and service, including transportation, selling, advance and general expenses. z Includes undistributed profits tax for 1936 of $7,123. a Provision for income taxes arising from subsidiary companies' profits (including undistributed profits tax for 1937 of $4,174).

Comparative Consolidated Balance Sheet

	Oct. 29 1938	*Oct. 30 1937*	*Oct. 31 1936*	*Oct. 26 1935*
Assets—	$	$	$	$
x Real estate, impts., including branches	101,050,084	99,110,312	97,180,745	98,360,568
Marketable securities	5,476,150	5,894,716	16,077,408	6,406,241
U. S. Govt. securities	3,480,000		6,078,794	11,950,425
Invest. in affiliated cos.	34,606,972	34,197,380	30,268,877	30,185,826
Treasury stock	1,875,844	1,875,844	2,390,561	804,895
Cash	27,832,517	20,188,982	20,185,974	27,920,979
Accts. & notes rec'le	38,265,408	41,822,438	42,695,095	40,743,278
Deferred charges	2,124,788	2,120,752	1,995,661	1,727,998
Inventories	86,233,160	109,295,895	105,064,272	97,983,420
Sundry assets	4,881,378	4,695,385	5,352,133	5,023,125
Due from employees on sale of co.'s stock	88,466	279,936	------	15,673
Due from subsidiaries—not consol. (current)	539,756	479,394	286,986	230,133
Total	306,454,521	319,961,034	327,576,507	321,352,561
	Oct. 29 1938	*Oct. 30 1937*	*Oct. 31 1936*	*Oct. 26 1935*
Liabilities—	$	$	$	$
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st M. sk. fd. 3¾% bds.	37,000,000	38,000,000	39,000,000	42,000,000
Purchase money mtges.	30,750	46,974	156,123	195,706
Accounts payable	6,804,092	6,972,243	7,521,668	13,995,960
For'n drafts & accepts	22,136	15,781	17,471	40,752
Accrued liabilities	4,218,498	13,166,479	15,062,946	3,949,567
Prov. for income taxes	2,278,329	3,406,457	5,323,436	5,596,205
Res. rep. bal. of processing taxes, etc.	8,397,049	------	------	------
Sink. fund payments 1st mortgage bonds	1,000,000	1,000,000	1,000,000	1,000,000
Dividends payable	------	------	------	2,948,865
Bonds of subs. called for redemption	------	------	2,060,000	1,794,409
Current accts. with affiliated companies	62,589	31,156	62,695	192,990
Reserve for inventory price declines	5,767,000	16,767,000	16,767,000	16,767,000
Reserve for foreign exchange decline	------	80,332	128,559	186,186
General reserves	12,555,767	12,555,767	12,555,767	12,555,768
Surplus	78,318,311	77,918,846	77,920,841	70,129,154
Total	306,454,521	319,961,034	327,576,507	321,352,561

x After reserve for depreciation of $97,070,547 in 1938, $95,196,949 in 1937 and $91,567,137 in 1936.

Notes—Companies in which the ownership represents more than 50% and less than 100% of the voting power have not been consolidated and are carried as "subsidiaries—not consolidated."—V. 147, p. 2256.

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Super-Power Co. of Illinois—*Bonds Suspended from Trading*—

New York Curb Exchange has suspended from dealings first mortgage 4½% bonds, series of 1928, due March 1, 1968, and first mortgage 4½% bonds, series of 1930, due Sept. 1, 1970.—V. 147, p. 3172.

(James) Talcott, Inc.—*New Vice-President*—

At a meeting of the board of directors, Walter A. Mohr was elected a Vice-President.—V. 147, p. 3323.

Tampa Electric Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$371,728	$380,956	$4,504,076	$4,523,859
Gross income after retirement accruals	128,779	125,975	1,515,722	1,460,818
Net income	128,160	124,867	1,507,463	1,447,820

—V. 147, p. 3323.

Tennessee Central Ry.—*Accumulated Dividend*—

Directors have declared a dividend of $7 per share on account of accumulation on the 7% convertible preferred stock, payable Dec. 30 to holders of record Dec. 20. Similar payment was made on Sept. 16, 1937.—V. 147, p. 3471.

Texas Hydro-Electric Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $3.50 cumulative preferred stock, payable Dec. 23 to holders of record Dec. 19. Like amount was paid on Nov. 25 last.—V. 147, p. 3172.

Texas & Pacific Ry.—*Preferred Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 27 to holders of record Dec. 20.

Stock is all owned by Missouri Pacific RR. and is pledged under first and refunding mortgage. Dividend will total $237,030. Previous payment was $2.50 in July, 1937.—V. 147, p. 3324.

Title & Mortgage Guarantee Co., Ltd. (New Orleans)—*Final Dividend*—

Directors have declared a final dividend of $1.50 per share on the common stock, payable Jan. 1 to holders of record Dec. 31. This compares with $1.25 paid on July 1 last and on Jan. 1, 1938.—V. 144, p. 4201.

Towle Manufacturing Co.—*To Pay $1 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 capital stock. The extra dividend will be paid on Dec. 19 to holders of record Dec. 13 and the regular quarterly payment will be made on Jan. 14 to holders of record Jan. 7.—V. 145, p. 4130.

Travelers Fire Insurance Co.—*Final Dividend*—

Directors have declared a final dividend of $12 per share in addition to a regular quarterly dividend of $4 per share on the common stock. The final dividend will be paid on Dec. 23 and the regular quarterly payment will be made on Dec. 30, both to holders of record Dec. 19.—V. 144, p. 2151.

Tubize-Chatillon Corp.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% preferred stock, payable Dec. 30 to holders of record Dec. 17. This will be the first dividend paid since April 1 last, when a regular quarterly dividend of like amount was distributed.—V. 146, p. 3973.

Union Investment Co.—*Dividends Resumed*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 27. This will be the first distribution to be made on the common shares since Dec. 23, 1937 when an extra dividend of 25 cents in addition to a regular quarterly dividend of 25 cents per share was paid.—V. 147, p. 3777.

Union Pacific RR.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Freight revenues	$12,433,189	$11,372,840	$109242,258	$121363,636
Passenger revenues	1,031,472	1,103,932	15,117,076	15,820,892
Mail revnues	442,088	419,743	4,363,084	4,413,420
Express revenues	141,683	159,377	1,850,226	1,939,363
All other transportation revenues	341,396	318,257	3,809,266	4,088,630
Incidental revenues	142,785	159,004	1,880,332	2,343,447
Railway oper. revs.	$14,532,613	$13,533,153	$136262,242	$149969,388
Maint. of way and struc.	1,038,625	873,693	15,486,746	16,970,837
Maint. of equipment	2,257,012	2,156,695	23,629,539	28,284,581
Traffic expense	369,281	394,775	3,846,926	4,232,231
Transportation expense	4,605,016	4,499,458	45,816,407	50,119,703
Miscell. operations	253,190	268,294	3,160,218	3,344,569
General expense	424,008	465,679	4,690,722	5,454,895
Transp. for investment	*Cr*168	*Cr*358	*Cr*4,649	*Ct*514
Net rev. from ry. oper.	$5,585,649	$4,874,917	$39,636,333	$41,563,086
Railway tax accruals	1,425,654	867,148	13,854,176	12,679,143
Railway oper. income	$4,159,995	$4,007,769	$25,782,157	$28,883,943
Equip. rents (net)	890,481	902,792	7,949,634	7,826,527
Joint facility rents (net)	63,216	37,665	611,501	486,978
Net railway oper. inc.	$3,206,298	$3,067,312	$17,221,022	$20,570,438

Note—In Nov., 1937, approximately $286,700 was credited to railway tax accruals, (same amount was credited during each month from June to Oct., 1937, incl.), representing one-seventh of the amount (approximately $1,801,000) charged to that account from March 1 to Dec. 31, 1936, incl., that would have been payable under the Taxing Act (companion to the Railroad Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh of the difference (approximately $206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, inclusive, under the repealed Act, based on a tax rate of 3½% and the amount accruing for that period under the new Act, based on a tax rate of 2¾%.—V. 147, p. 3324.

Union Public Service Co. (Minn.)—*To Pay $1.50 Div.*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Jan. 3 to holders of record Dec. 20. Dividends of $6 per share were paid on July 1, last and on Oct. 1, 1937.—V. 146, p. 3681.

United-Carr Fastener Corp.—*Co-registrar*—

Central Hanover Bank & Trust Co. has been appointed co-registrar of 500,000 shares common no par stock.—V. 147, p. 2707.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Dec.* 17,'38	*Dec.* 10,'38	*Dec.* 18,'37
Electric output of system (kwh.)	102,015,473	100,155,347	94,819,608

—V. 147, p. 3777.

United Milk Products Co.—*Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 3 to holders of record Dec. 20. Similar payments were made in preceding quarters.

Dividends similar to the above have been paid on the $3 cum. participating pref. stock, no par value, in addition to the regular quarterly dividends of 75 cents per share.—V. 147, p. 1940.

United States Guarantee Co.—*Special Dividend*—

The company paid a special dividend of 40 cents per share in addition to the regular quarterly dividend of 30 cents per share on the capital stock, par $10, on Dec. 24 to holders of record Dec. 16.

An extra dividend of 40 cents was paid on Dec. 24, 1937 and 1936 and on Dec. 30, 1935 and an extra of 10 cents was paid on Dec. 31, 1934. A stock dividend of 100% was distributed on Feb. 17, 1936. The regular quarterly dividend was lowered from 40 to 30 cents per share with the March 30, 1936 payment.—V. 147, p. 907.

United States Rubber Co.—*To Redeem $1,000,000 Bonds*

This company will take advantage of the option provided in its indenture and redeem $1,000,000 worth of its 4¼% sinking fund bonds on Dec. 31, it was learned on Dec. 23. The unexpected action anticipates by three years the first required due date for any sinking fund redemption of the company's first mortgage and collateral trust indenture bonds.

At the same time the company will pay off the $800,000 mortgage which was assumed when it purchased its office building at 1790 Broadway, N. Y. City, and will retire $342,000 in debenture bonds of a subsidiary company. With the mailing from the company's offices on Dec. 23 of the $2,604,000 in dividend on the preferred stock—plus the above payments—the company will have paid out $4,746,000, in cash during this month for these special purposes.

It was learned also that the company estimates its cash balance at the end of this year, after all of the foregoing disbursements, will probably be about $15,000,000. Cash balance of the company on June 30 last, when a report for the first six months of 1938 was issued, was $5,346,214. The company has no bank loans.

The calling of $1,000,000 in the first mortgage bonds reduces the consolidated funded indebtedness of the company and subsidiaries to $44,950,000—of which amount the company itself holds $950,000 in its own insurance and employee funds. On Dec. 31, 1928—just 10 years ago—the company owed in bank loans and long-term debt the high total of $130,000,000. This was the financial picture when F. B. Davis Jr., Chairman of the Board and President of the company, assumed those offices in January, 1929.

Since the time of the accession of Mr. Davis and his associates to the management of the rubber company, persistent reduction year by year of the huge and unwieldy debt was pursued as a major policy of the management. In 1928 the debt was $130,000,000, in 1929 $23,275,886 was raised by sale of stock to pay off $25,750,000 in bank loans—and reduce the funded debt to $104,000,000. In 1930 the debt was $97,000,000; in 1931, $88,000,000; in 1932, $79,000,000; in 1933, $73,000,000; in 1934, $70,000,000; in 1935, $60,000,000; in 1936 $53,000,000; and at the end of 1937, $51,000,000.

On July 1 last, the company called the outstanding first and refunding mortgage 5% bonds, due 1947; and issued in their place $45,000,000 in the current 4¼% bonds. In addition, there were $950,000 worth of 5% bonds of a subsidiary company—which were then and are now wholly owned by United States Rubber and held by the company's insurance fund and retirement and savings fund.

Calling the 5% first mortgage bonds on July 1 last, obliged the company to pay a premium, which it did out of cash to the sum of $2,500,000.

Calling of $1,000,000 of the current 4¼% bonds now is a privilege of the company, and requires no payment of premium, in spite of the fact that it advances sinking fund redemptions by three years. The bonds were issued on July 1, 1938.—V. 147, p. 3325.

U. S. Rubber Reclaiming Co., Inc.—*Accum. Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 8% prior preference stock, par $25, payable Dec. 23 to holders of record Dec. 19. This compares with 50 cents paid on Oct. 25 last, and on Dec. 23, 1937; dividend of 75 cents was paid on Sept. 15, 1937, one of 50 cents on May 15, 1937, and dividends totaling $2.25 per share during 1936.—V. 147, p. 2708.

United States Steel Corp.—*Number of Stockholders*—

United States Steel Corp. common stockholders of record Nov. 30, 1938, numbered 169,222, a decrease of 2,483 since Aug. 26, 1938.

United States Steel Corp. preferred stockholders of record Oct. 28, 1938, totaled 66,303, an increase of 90 since July 28, 1938.

Salaried Employees on 5½-Day Week—

Effective Jan. 1, 1939, the full-time work week of the salaried employees of the Carnegie-Illinois Steel Co., United States Steel subsidiary, will be on the basis of 5½ days per week, to which will apply the present base salary rates which are on a 5½-day basis.

Those whose work requires the full 5½ days will be paid on such base salary rate. Those whose work does not require the full 5½% days will be paid on the part time basis.

The return to the 5½ day base week for salaried employees and the payment of the applicable base salary will result in restoring full time pay for those salaried employees whose work requires the full 5½ days per week. In the case of the higher executives full time pay will not be restored at this time.—V. 147, p. 3778.

United Wall Paper Factories, Inc.—*Earnings*—

Consolidated Statement of Income for Period July 1, 1938 Through Aug. 31, 1938

Total net sales	$257,603
Cost of goods sold	296,357
Operating expenses	91,781
Income charges—less credits	16,208
Closed mill and unused machinery expenses	7,553
Net loss	$154,293

Consolidated Balance Sheet

Assets—	*Aug.* 31'38	*June* 30'38	*Liabilities*—	*Aug.* 31'38	*June* 30'38
Cash	$908,679	$906,760	Accounts payable	$213,249	$120,592
Cust. notes, accts., acceptances rec.	870,550	1,064,660	Accruals	108,076	95,988
Mdse. inventories	810,108	661,276	Other current liabs	15,048	------
Investments (cost value)	258,528	244,874	Deferred credits	20,051	------
Cos. 1st mtge. bonds (par)	------	13,654	1st mtge. 20-year 6% sink. fund gold bds. due '47	1,432,500	1,432,500
Other assets	42,946	58,239	6% cum. prior pref stk. ($100 par)	700,000	700,000
x Land, buildings, mach., eqpt., &c.	3,170,842	3,201,537	Common stock ($2 par)	2,276,180	2,276,180
Blocks & rollers	100,000	100,000	Surplus	1,973,282	2,138,003
Inventory of factory and office supplies	70,178	67,799			
Deferred charges	506,555	444,464			
Total	$6,738,385	$6,763,263	Total	$6,738,385	$6,763,263

x After reserve for depreciation of $2,089,775 in Aug. 31, 1938 and $2,054,312 on June 30, 1938.—V. 147, p. 3778.

Utility Equities Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $5.50 dividend priority stock, no par value, payable Dec. 27 to holders of record Dec. 19. A similar pmount was paid on July 15 last and a semi-annual dividend of $2.75 per share was paid on June 1, 1937.

After the current payment, accumulations as of Dec. 1, 1938, will total $6.25 per share.—V. 147, p. 2709.

Valley Mold & Iron Corp.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 17. This compares with $2 paid on Dec. 24, 1937; $1 paid on Sept. 10 and May 1, 1937, and an initial dividend of $2 per share paid on Dec. 19, 1936.—V. 147, p. 1508.

Washington & Franklin Ry.—*Bonds Sold*—Brown Harriman & Co., Inc., and Stroud & Co., Inc., have placed privately at 102½ and int., to yield 4.07%, an issue of $378,000 1st mtge. 4½% bonds. The issue, which was to mature Jan. 1, 1939, has been extended to Jan. 1, 1954, and formerly carried a 5% interest coupon.

Company is a subsidiary of Reading Co.—V. 147, p. 3625.

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Venezuelan-Mexican Oil Corp.—*To Eliminate Preferred Stock—*

Stockholders at a recent special meeting, voted to amend the charter and by-laws of the corporation, so as to eliminate the preferred stock. Hereafter the authorized capital stock will consist solely of 300,000 shares of common stock of the par value of $10 each, of which 203,860 shares are now outstanding in the hands of the public, including the shares of common stocks which were issued in conversion of the preferred stock.

John R. Moulton, President, in his letter to stockholders, announced that the corporation has started development of its Griffin lease in South western Wichita County, North Texas, with the first well now drilling below 1,500 feet. Four producing wells have been recently completed on the corporation's Big Wichita Riverbed lease.—V. 147, p. 3325.

Weinberger Drug Stores, Inc.—*To Pay 25-Cent Div.—*

Directors have declared a dividend of 25 cent. per share on the common stock, no par value, payable Jan. 3 to holders of record Dec. 24. Like amount was paid on Oct. 1 last, and compares with 10 cents paid on June 27 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 1941.

West Point Manufacturing Co.—*Common Dividend—*

Directors have declared a dividend of 30 cents per share on the common stock, par $20, payable Jan. 3 to holders of record Dec. 21. A dividend of 20 cents was paid on April 1, last, and dividends of 30 cents per share were paid on Jan. 3, 1938 and on Oct. 1, 1937, this latter being the initial distribution on the issue.

Treasurer Carleton R. Richmond stated; "Slightly firmer markets and a better feeling in general business have made improved operations possible for the West Point Manufacturing Co. during the first quarter of this fiscal year (which began Sept. 1). The prospects for continuance of this improvement during the near term appear to the board of directors to warrant the distribution of a dividend from current earnings at this time."—V. 147, p. 3779.

Western Maryland Ry.—*Earnings—*

	—Week End. Dec 14—		—Jan. 1 to Dec. 14—	
	1938	1937	1938	1937
Gross earnings (est.)	$301,371	$363,360	$12,863,162	$17,001,962

—V. 147, p. 3780.

Western Union Telegraph Co., Inc.—*Asks Reversal o Wage Order—*

This company and the Postal Telegraph Co. on Dec. 19 requested Wage and Hour Administrator Elmer F. Andrews to reverse a previous ruling denying them permission to pay their messenger boys less than 25 cents an hour.

Company attorneys attacked the findings of William M. Leiserson, presiding officer at the previous hearing, who denied a request for a certificate of permission to pay less than the minimum wage provided under the Fair Labor Standards Act. Arguments were based on the contention that the companies are entitled to exemption under a provision of the Act which says that the administrator shall issue permission to pay less than the minimum wage "to the extent necessary in order to prevent the curtailment of opportunities for employment."

Alexander Royce, appearing for the trustees of Postal Telegraph, told Administrator Andrews that reduction in messenger boy staffs is "already under way" as a result of the ruling the companies must pay 25 cents an hour. It was later testified that 1,697 messengers already have been discharged and several branch offices closed.

Attorneys for the American Communications Association, a C. I. O. affiliate, and the Commercial Telegraphers Union, A. F. L. affiliate, opposed a reversal of the ruling and said there would be a great deal of "disappointment" if the order increasing messengers' wages were rescinded.

At the conclusion of the hearing, Administrator Andrews promised a quick decision on the case.—V. 147, p. 3780.

Weyenberg Shoe Manufacturing Co.—*Divs. Resumed—*

Directors have declared a dividend of 25 cents per share on the common stock, par $1, payable Dec. 31 to holders of record Dec. 20. This will be the first payment made since Dec. 28, 1937 when a quarterly dividend of 2p cents per share was distributed.—V. 146, p. 1898.

Wheeling & Lake Erie Ry.—*Preferred Dividend—*

Directors have declared a dividend of $1.37½ per share on the 5½% cumul. conv. pref. stock, payable Dec. 28 to holders of recbrd Dec. 27. Like amount was paid on Nov. 1, last, and the last previous payment was the regular quarterly $1.37½ dividend paid on May 1, 1938, the Aug. 1, 1938, dividend having been omitted.—V. 147, p. 3475.

White Rock Mineral Springs Co.—*To Pay 25-Cent Div.—*

Directors on Dec. 16 declared a dividend of 25 cents per share on the common stock payable Dec. 28 to holders of record Dec. 27. This compares with 25 cents paid on April 1, last and regular quarterly dividends of 35 cents per share previously distributed.—V. 147, p. 3625.

Wichita Union Stock Yards—*Final Dividend—*

Directors have declared a final dividend of $3.50 per share on the common stock, payable Dec. 19 to holders of record Dec. 9. This compares with a dividend of $1.50 paid on June 30, last, and a dividend of $3.50 per share distributed on Dec. 27, 1937.—V. 144, p. 4032.

Wieboldt Stores, Inc.—*Special Dividend—*

Directors have declared a special dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 23. This will be the first payment made since Dec. 30, 1937 when a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 3175.

Willson Products, Inc.—*Sales—*

Company reports sales for November, 1938, of $88,024, compared with sales of $61,052 for November, 1937, an increase of 44%. Sales for October, 1938, were $82,917. Orders for industrial protective devices in November, 1938 showed a 57% increase over November a year ago.—V. 147, p. 3175.

Wilsil Ltd.—*Stock Offered*—Greenshields & Co., Inc., Montreal; recently offered 80,000 shares of capital stock at $18.50 per share. The offering does not represent new financing in behalf of the company.

Capitalization—	*Authorized*	*Issued*
Common stock (no par)	200,000 shs.	135,700 shs.

Transfer agent: Montreal Trust Co., Montreal and Toronto. Registrar: The Canadian Trust Co.

Company produces a full line of packing house products including beef, mutton, veal, ham and bacon and other pork products, as well as by-products. Other lines include butter, eggs, cheese, pure lard, shortening, &c. Sales of the company's products center around the metropolitan area of Montreal and extend throughout the Province of Quebec, the Maritime Provinces and Great Britain with a smaller business being effected in Ontario.

The business in its present form was organized in 1928. Since that time the business has had a consistently profitable record. Company's plant, which is situated on Mill St., Montreal, has complete modern facilities for the conduct of a packing house business. It is contiguous to the Canadian National Railways freight terminal and the Montreal Stock Yards. The land is held under Government leases, extending at the company's option to 1970-1973.

Earnings—Net operating profits after all expenses, depreciation and income taxes prevailing in each year for the years 1929 to 1937, inclusive, with income taxes adjusted to give effect to the elimination of the funded debt in 1934 and interest thereon from 1929 to 1934, inclusive, have been as follows:

1937	$229,465	1934	$221,802	1931	$130,264
1936	220,434	1933	227,965	1930	134,262
1935	220,023	1932	72,390	1929	164,909

Earnings for the year 1937 amounted to $1.69 per share. Average earnings for the last five completed years 1933-1937, inclusive, were $223,938, or $1.65 per share. The 1929-1937 average amounts to $180,168, or $1.32 per share annually on the outstanding capital stock.

The management estimates, based on the results to Oct. 29 last, and assuming no unexpected changes in the company's business, that the net earnings for the year to end Dec. 31, 1938, will be approximately $200,000.

The balance sheet, as of Oct. 29, 1938, shows net current assets of $1,214,868 and net tangible assets of $1,894,707.

WJR, The Goodwill Station—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share on the common stock, par $5, payable Dec. 22 to holders of record Dec. 15.

The regular quarterly dividend of 40 cents was paid on Oct. 31, last. An extra of 90 cents was paid on Dec. 20, 1937, and one of 50 cents was paid on June 12, 1937.—V. 147, p. 436.

Wood Preserving Corp.—*Accumulated Dividend—*

Directors have declared a dividend of $6 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 27 to holders of record Dec. 17.—V. 147, p. 2106.

Wilson-Jones Co.—*Earnings—*

3 Months Ended Nov. 30—	1938	1937	1936
Net sales	$1,057,546	$1,188,640	$1,173,974
Cost of sales and expenses	1,016,782	1,130.019	989,411
Net profit from operations	$40.7 3	$58,621	$184,562
Other income	7,385	8,872	10,227
Total income	$48,149	$67,493	$194,789
Other deductions	19,747	32,553	25,112
Provision for Federal income tax	4,200	5,250	25,800
Net income	$24,202	$29,689	$143,878
Earned surplus, beginning of year	246,436	418,484	321,296
Total	$270,638	$448,174	$465,174
Dividends paid in cash	------	136,400	204,600
Earned surplus, since Aug. 31, 1932	$270,638	$311,774	$260,574
Capital surplus	478,285	478,285	478,285
Total capital surplus and earned surplus Nov. 30	$748,923	$790.059	$738,859
Earns. per sh. on 272,800 shs. cap. stk	$0.08	$0.10	$0.52

Comparative Balance Sheet Nov. 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$754,331	$326,355	Accts. payable and accruals	$186,792	$233,536
Accts. & notes rec., less reserve	545,145	612,014	Prov. for Fed. tax. on income	6,279	83,426
Inventories, at cost	1,121,160	1,571,320	Capital stock	3,000,000	3,000,000
Invest., less res've	15,001	15,001	Capital surplus	478,285	478,285
Officers' & empl's' notes & accts.	18,762	18,187	Earn. surplus since Aug. 31, 1932	270,638	311,774
x Plant & equip't.	1,167,629	1,196,064			
y Idle plant, less depreciation	242,306	243,932			
Deferred charges	68,105	113,487			
Pats., less amort.	9,555	10,659			
Total	$3,941,994	$4,107,020	Total	$3,941,994	$4,107,020

x After reserve for depreciation of $1,782,841 in 1938 and $1,710,204 in 1937. y After reserve for loss on disposal.—V. 147, p. 2710.

(F. W.) Woolworth & Co., Ltd.—*Shares Converted—*

At an extraordinary general meetig of stockholders, a resolution was passed converting 5,000,000 shares of 6% cumulative preference stock of £1 par and 30,000,000 shares of common stock of 5s par into preference and common stock, respectively.—V. 147, p. 3032.

Wright-Hargreaves Mines, Ltd.—*Earnings—*

Years End. Aug. 31—	1938	1937	1936	1935
Proceeds from bullion	$7,933,104	$7,714,486	$7,595,231	x$6,844,539
Develop., exploration & pumping	622,375	509,653	586,827	488,238
Stoping	y971,172	y1,042,751	848,399	713,854
Transporting ore (hoisting, &c.)	394,877	348,858	278,500	260,998
Milling charges	545,385	509,618	477,974	462,896
Deprec., bldgs. & equip.	167,377	281,657	306,737	292,287
Prov. for taxes (excl. of bullion tax)	670,000	665,000	700,000	470,000
Other expenses	518,349	452,192	521,830	390,374
Profit from operations	$4,043,568	$3,904,756	$3,874,964	$3,765,890
Other income	44,877	46,835	68,345	80,155
Net to surplus	$4,088,445	$3,951,591	$3,943,309	$3,846,046
Previous surplus	4,592,021	4,550,921	3,958,260	3,420,375
Total	$8,680,466	$8,502,512	$7,901,570	$7,266,421
Dividends	z3,862,143	z3,854,492	3,320,561	3,308,160
Miscell. deductions	158,000	56,000	------	------
Add'l inc. tax for 1935	------	------	30,088	------
Surplus as at Aug. 31	$4,660,323	$4,592,021	$4,550,921	$3,958,261

x After deducting special bullion tax. y After deducting $158,000 in 1938 for mine development and $56,000 in 1937 for backfilling; undistributed proportion written off to surplus. z Mine development undistributed, written off in 1938, and backfilling ,undistributed, written off in 1937.

Balance Sheet Aug. 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$5,415,811	$5,051,197	Accounts payable	$73,710	$65,636
Bullion in transit	349,205	509,072	Reserves for taxes	751,473	742,187
Accts. receivable	2,596	1,929	Accrued payroll	77,014	72,653
Accrued intrest	7,736	8,803	Accrued expenses	3,903	5,989
Mat'ls & supplies on hand	290,994	290,461	Silicosis & workm's comp. ass'ts pay.	36,599	------
Solutions in mill	8,740	6,030	Dividend declared	825,000	825,000
Prepaid charges	43,782	35,259	Capital stock	2,205,000	2,205,000
Govt. & munic securities (cost)	362,887	368,174	Surplus	4,660,323	4,592,021
Mining properties	1,000,000	1,000,000			
y Plant & equip.	1,135,643	1,231,700			
Exp. on outside exploration	15,628	5,860			
Total	$8,633,021	$8,508,486	Total	$8,633,021	$8,508,486

y After provision for depreciation of $2,254,564 in 1938 and $2,087,187 in 1937.—V. 147, p. 3032.

(Rudolph) Wurlitzer Co.—*To Pay Common Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, par $10, payable Dec. 28 to holders of record Dec. 22. This will be the first dividend paid on the common shares since October, 1931 when 25 cents per share was distributed.—V. 147, p. 3176.

Yazoo & Mississippi Valley RR.—*Bonds Extended—*

The Interstate Commerce Commission on Dec. 14 authorized the company to extend from Jan. 1, 1939, to Jan. 1, 1952, the date of maturity of not exceeding $17,037,000 of gold improvement bonds at same rate of interest, viz. 5%.

The Illinois Central RR., which controls all the outstanding capital stock of the company, owns $16,554,000 of the bonds, which it has pledged with the Reconstruction Finance Corporation as collateral security for loans. The remaining $483,000 of the bonds is held by the City Bank Farmers Trust Co., trustee under a mortgage dated June 2, 1890, from the Chicago St. Louis & New Orleans RR., and that company, jointly with the Illinois Central, directs the action of the trustee with respect to securities acquired for the trust.—V. 147, p. 3327.

Youngstown Sheet & Tube Co.—*Collateral Released—*

Company has advised the New York Stock Exchange that it has released from the lien of the first mortgage securing series "C" bonds of the company certain premises valued at approximately $187,501.86, previously owned by it and situated in the City of Evanston, Cook County, Illinois.—V. 147, p. 2711.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 23, 1938

Coffee—On the 17th inst. futures closed unchanged to 2 points higher in the Santos contract, with sales of 19 lots. The Rio contract closed nominally 1 point lower, with no sales reported. All but three of the sales effected in the Santos contract were in switches. European interests were reported to be covering a short position in March and moving it forward to December. Trade interests here took the other side. The March-December switches were effected at 28 points. Spot 4s soft in Brazil were 300 reis higher at 20.500 milreis per 10 kilos, and Havre closed unchanged to ¼-franc lower. On the 19th inst. futures closed 5 to 8 points net higher in the Santos contract, with sales totaling 47 lots. The Rio contract closed 5 to 6 points up, with sales of only one lot. Activity for the most part was against actuals, a trade house lifting hedges against sales to roasters, who were showing more interest, and an importer putting out hedges against purchases made recently in the cost and freight market. Brazil's spot prices were unchanged and Havre closed 2¾ to 3¼ francs higher. Exports from Brazil last week were 282,000 bags, of which 121,000 were for the United States, 152,000 for Europe, and 9,000 for all other destinations. On the 20th inst. futures closed 9 to 11 points net higher in the Santos contract, with sales totaling 46 lots. The Rio contract closed 5 to 6 points up, with sales of only 2 lots. There was a fairly good demand throughout the session much of which was believed to be for Brazilian account. Santos 4s on the spot in Brazil were off 200 reis and Rio 5s were 100 reis higher. Havre closed ½-franc to ¾-franc higher. On the 21st inst. futures closed 3 points up on the spot December delivery and 2 to 4 points net lower on the other deliveries of the Santos contract, with sales totaling 59 contracts. The Rio contract closed 5 points up on the December delivery, which was the only option traded in, with sales amounting to only 4 contracts. Trading was very light, a substantial portion of which was for European account. Havre futures were 1 to 2 francs higher. Cost and freight offers from Braizl were firm. Mild coffees were steady, with Manizales quoted at 12½ cents. In Rio de Janeiro the spot price of No. 7 coffee was off 100 reis.

On the 22d inst. futures closed 13 points net lower in the December delivery of the Santos contract, while other positions closed 3 to 5 points off. The Rio contract closed 3 to 6 points off, with sales of only 7 contracts. Total sales of Santos were 105 contracts. Coffee futures were generally lower. Issuance of seven Santos notices and one Rio brought some selling into the market. December Santos opened 14 points lower, while other months were about 5 lower. In the early afternoon the range of Santos contracts was 3 to 13 points lower, with September at 6.65c., off 3 points. December Rio, after opening lower, stood unchanged at 4.20c. In Havre futures dipped ¾ to 1 franc. Cost and freight offers from Brazil were unchanged, with Santos 4s at 6.80 to 7.20c. Mild coffees were firm, with Medelins reported sold well above 13c. Today futures closed 2 to 4 points net lower in the Santos contract, with sales totaling 30 lots. The Rio contract closed 1 point lower, with sales of only 4 contracts. Coffee futures were lower. Declines in price of Santos contracts ranged during early afternoon from 3 to 6 points. Rios were off 1 point, with the exception of the spot December position which dropped 12 points to 4.05c. when four notices of delivery were issued. Today was last notice day for December and also the last day of trading in that position. In actuals Brazils were quiet and unchanged but Colombians continued firm and about ⅛c. higher. Havre futures were 1 to 1½ francs lower.

Rio coffee prices closed as follows:

December		July	4.26
March	4.18	September	4.28
May	4.23		

Santos coffee prices closed as follows:

December		July	6.58
March	6.42	September	6.62
May	6.52		

Cocoa—On the 17th inst. futures closed net unchanged to 3 points higher. The opening range was 2 points down to 1 point up. With hedging sales against West African cocoa beans much lighter, and manufacturers and the trade continuing to lend fair support, cocoa prices rallied slightly. Outside prices showed no change in London, and futures on the Terminal Cocoa Market there closed 1½d. lower to 1½d. higher, with only 40 tons trading. Local sales amounted to 226 lots, or 3,028 tons. Local closing: Dec., 4.32; Jan., 4.36; May, 4.60; July, 4.69; Sept., 4.79; Oct., 4.84. On the 19th inst. futures closed 1 point higher to 1 point lower. Hedges continued to hold down the cocoa futures market today. Trading volume fell to 252 lots, or 3,377 tons. London reported gains of 1½d. on the outside, while futures on the Terminal Cocoa Market ran 3d. to 4½d. higher, with 1,050 tons trading. Manufacturers and commission houses gave support most of the day. While there was not the heavy hedging seen last week and the week before, the pressure from this source was quite noticeable. A feature of the day's trading was a swap of 39 lots of December, 1939, futures for a like amount of actuals, with dealers taking the contracts. Local closing: Dec., 4.33; Jan., 4.35; March, 4.49; May, 4.60; July, 4.69; Sept., 4.79; Oct., 4.84; Dec., 4.95. On the 20th inst. futures closed 3 to 9 points net lower. The weight of additional hedging by primary interests proved sufficient to send cocoa prices moderately lower today. The opening range was unchanged to 2 points off. Sales totaled 239 lots or 3,203 tons for the day. No change marked outside prices in London. Futures on the Terminal Cocoa Market eased 1½d. to 4½d., with 850 tons trading. There was virtually little feature to the local futures market. Local closing: Dec., 4.24; Jan., 4.30; March, 4.46; May, 4.56; July, 4.66; Oct., 4.81; Dec., 4.91. On the 21st inst. futures closed 2 points off throughout the list, with sales totaling 434 contracts. Hedge pressure from West Africa caused cocoa futures to sell off further. Prices during early afternoon were 3 to 4 points lower, with December at 4.21c., off 3 points. London also was easier. Manufacturers and the trade absorbed the hedge offerings on a scale down. Twenty notices of delivery on December were issued. Trading was unusually active, volume to early afternoon totaling 300 lots. Warehouse stocks increased 2,500 bags. They now total 931,545 bags, against 1,135,647 a year ago. Local closing: Dec., 4.22; Jan., 4.28; March, 4.44; May, 4.54; July, 4.64; Sept., 4.74; Oct., 4.79; Dec., 4.89.

On the 22d inst. futures closed 2 points up in the spot December delivery, while the other deliveries closed 2 to 3 points net lower. Sales totaled 385 contracts. The market appeared to mark time in routine trading this afternoon. Prices during the early part of the afternoon session were unchanged to 1 point net lower, with March selling at 4.43c., 1 point lower. The London market was steady, but quiet. Warehouse stocks decreased 900 bags over night. They now total 930,675 bags, against 1,138,678 bags a year ago. Local closing: Dec., 4.24; Jan., 4.26; March, 4.42; May, 4.52; July, 4.61; Sept., 4.72; Dec., 4.87. Today futures closed 2 points down to unchanged. Transactions totaled 260 contracts. Trading in cocoa futures continued to drag around the lows of the year. Volume was small, totaling 150 lots to early afternoon. At that time the market was unchanged to 1 point lower, with January selling at 4.26c., unchanged. Cables from both Bahia and Acera gave the trade latest information on cocoa supply. Warehouse stocks increased 2,900 bags overnight. They now total 933,519 bags against 1,123,082 bags a year ago. Local closing: Jan., 4.24; March, 4.42; May, 4.51; July, 4.61; Sept., 4.72; Oct., 4.77; Dec., 4.87.

Sugar—On the 17th inst. futures closed 2 points higher in the active months and 1 point higher in the forward inactive deliveries. Sales were 89 lots. While the volume of business was small, the character of the buying was good in the domestic sugar futures market today. Across the board there were orders on the close at the best prices of the day, a broker believed to be acting for the account of a Cuban operator entering them. Everything offered at those prices he absorbed readily. Part of the improved tone was based on reports of business at 1.98c. in Cubas. In the market for raws reports were current again of sales of Cubas at 1.98c., ex duty, but they were not confirmed. It was noted, however, that the Exchange committee, comprised of dealers in actual sugar, lifted the spot price on Friday to that basis. The world sugar contract closed unchanged to ½-point higher with only 44 lots traded. London remained quiet but steady, unchanged to ¼d. lower. Raws there continued on offer at 6s. 1½d. On the 19th inst. futures closed unchanged to 1 point higher. Continuing to reflect the belief that the Administration still has in mind a price of 4.70c. as one that maintains the domestic sugar industry as a whole, domestic sugar futures were firm yesterday. Sales were 246 lots, or 12,300 tons. While the business was half in switching, a fair amount of short covering and new buying was entered which absorbed Cuban selling, scattered hedging and liquidation. It was believed in some quarters that buying against sales of actuals may have been entered. Although confirmation was lacking, reports were current of sales in Cubas today around the basis of 1.98c. or 2c. At the 2c. basis a cargo of Cubas due late December or early January was available. The world sugar contract closed net ½ to 1 point higher. London futures were ¼d. to 1¼d. higher. On the 20th inst. futures closed 3 to 4 points net lower. In extremely quiet trading, the domestic sugar market ruled heavy, the market being quite sensitive to the slightest pressure. Only 92 lots were traded, the bulk of which were switches. Although rumors have persisted for several days that sales of Cubas have been effected at 1.98c., ex duty, confirmation is lacking. However, the belief is general that

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undercover sales have been effected. Offerings were light. Cubas for second-half of January shipment were held at 2c. and for February shipment at 2.02c. Late in the previous session American bought 300 tons of Louisiana raws at 2.75c., unchanged from the last price. The world sugar contract closed with gains of 1 to 2 points. Sales in this department were 149 lots, of which 114 were in March. In the London market the tone of raws was firm on sales of parcels at 6s. 2¼d., equal to 1.12½c. f. o. b. Cuba. Futures there closed ½d. to ¾d. higher, except for December, 1939, which was ½d. lower. On the 21st inst. futures closed unchanged to 1 point up in the domestic contract, with sales totaling 164 contracts. The world sugar contract closed ½-point to 1 point net lower, with sales totaling 77 contracts. Yesterday's late losses in the domestic market were attributed to an easier raw market. Today the first sale of raw sugar since Dec. 5, the day the 1939 quota was announced, took place. An operator paid 1.97c. for 25,000 bags of Cubas, first-half January shipment. That price was 3 to 5 points under asked prices quoted early this week, but was 2 points over the last price at which sales were made. In London futures were ¼d. to ½d. lower. Russia's 1937-38 crop was officially announced as 2,673,000 metric tons, of which 114,942 were exported. This season's yield is put at 2,700,000 tons.

On the 22d inst. futures closed 2 points down to unchanged in the domestic contract, with sales totaling 100 contracts. The world sugar contract closed unchanged to ½ point off, with sales totaling 73 contracts. Trading in the domestic market was very light, with the undertone fairly steady. Evening up in the January position, with first notice day coming next Tuesday, was about the only feature. No further sales of raws were reported. Cubas for Jan. and Feb. shipment were offered at 1.97 and 1.98c., respectively. Duty free sugars were nominal, with sellers asking nearly 15 points over bids. In the refined market the announcement was made by National that price guarantees would be eliminated hereafter. London futures were ½d. lower to ¼d. higher. Raws there were held at unchanged prices. Today futures closed 2 points down to unchanged in the domestic contract, with sales totaling only 21 contracts. The world sugar contract closed ½ down to ½ point up, with sales totaling 35 contracts. Trading in the sugar markets was light. A holiday spirit prevailed, with the result that up to early afternoon no trading had been done. Nothing was done in the raw sugar market, but it was said that sellers of duty-free sugars were showing more interest in the market. There have been no sales of duty-free sugars since quotas were announced early this month. Several other sugar refiners have followed the lead of the National in abolishing price guarantees. In the world sugar contract prices were unchanged to ½ point higher during early afternoon. Volume of trading was light. London futures were unchanged to ¾d. higher, while raws were unchanged. The London Sugar Terminal market will remain closed until Tuesday. Prices were as follows:

January	1.82	July	2.00
March	1.92	September	2.03
May	1.97		

109,788,089 Pounds of Refined and 1,776,301,984 of Unrefined Sugar Reported Received from Philippines from Jan. 1 to Dec. 3

The Commissioner of Customs announced on Dec. 6 that preliminary reports from collectors of customs show total importations of 109,788,089 pounds of refined and 1,776,301,984 pounds of unrefined sugar from the Philippine Islands, during the period Jan. 1 to Dec. 3, 1938. These total importations represent 98.03% and 99.12%, respectively, of the duty free quotas on importations of these commodities for the calendar year 1938 established under the quota provisions of the Philippine Independence Act. An announcement issued by the Treasury Department continued:

For the purpose of administering control of these quotas, the collectors of customs are required to secure telegraphic authorization from the Bureau of Customs as to the free of dutiable status of each shipment of sugar from the Philippine Islands arriving in the United States during the remainder of the current calendar year.

Cuban Sugar Exports from Jan. 1 to Nov. 15 Decreased Below Same Period Last Year

Cuban sugar exports from Jan. 1 to Nov. 15, 1938, totaled 2,379,481 long Spanish tons as compared with 2,437,214 long tons during the corresponding period in 1937, according to a report to the Department of Commerce from the office of the American Commercial Attache at Habana, it was announced Dec. 20. In noting this, the Commerce Department also said:

Shipments to the United States amounted to 1,634,738 long tons during 1938 as against 1,794,082 long tons during the 1937 period. The total stock of sugar on hand in Cuba as of Nov. 15, 1938, aggregated 1,026,591 long tons as compared with 827,645 long tons on the same date last year, the report stated.

Total exports of molasses and invert syrups amounted to 186,979,562 gallons during the period under review as compared with total exports of 285,918,563 gallons during the corresponding period in 1937, according to the report.

Sugar Production in Java to Nov. 1 Decreased 11,044 Tons Below 1937

Sugar production in Java since the start of the campaign in April to Nov. 1, amounted to 1,340,756 long tons as compared with 1,351,800 tons during the corresponding period in 1937, a decrease of 11,044 tons, according to advices received by Lamborn & Co., New York, which further said:

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

Exports during the current April-October period amounted to 677,379 tons as compared with 668,576 tons in the corresponding period last year, an increase of 8,803 tons. Sugar stocks on hand in Java on Nov. 1 this year totaled 794,613 tons as against 742,857 tons on hand on the same date last year.

Lard—On the 17th inst. futures closed 2 to 5 points net lower. Trading was relatively light and without feature. There were no lard exports reported from the Port of New York today. Liverpool lard futures ruled quiet and final prices were unchanged to 3d. lower. Chicago hog prices were steady to a shade lower on the top price. Scattered transactions were reported at prices ranging from $7 to $7.25. Western hog marketings totaled 21,100 head, against 23,400 head for the same day a year ago. According to official figures released during the past week, United States cold storage holdings of lard on Dec. 1 were 72,281,000 pounds, compared with 67,667,000 pounds on Nov. 1, 33,966,000 pounds on Dec. 1, 1937, and 80,108,000 pounds for the Dec. 1 five-year average. Stocks increased 4,614,000 pounds in November. On the 19th inst. futures closed 2 to 7 points net higher. The market derived its firmness today chiefly from scattered commission house and trade buying, influenced by firmness in corn, which is the principal feed for hogs. Chicago hog receipts totaled 18,000 head or 15,000 head below general expectations. Export clearances of lard from the Port of New York totaled 167,250 pounds today, destined for Liverpool and Glasgow. Liverpool lard futures were 6d. lower for the spot position, with the January and May options closing unchanged. Hog prices advanced 10c. to 25c. over Friday's finals. Western hog receipts totaled 73,700 head, against 66,600 head for the same day a year ago. On the 20th inst. futures closed 15 to 2 points net lower. Lard displayed an easier undertone today from the start. Prices opened 2 to 7 points lower, but later in the session selling for speculative account developed, influenced largely by the bearish news on hogs. As a result the market continued to rule heavy during most of the session. Export clearances of lard from the Port of New York today were 140,840 pounds, destined for Gdynia and Hamburg. The foreign demand was active on Monday but quiet today. Liverpool lard futures were 6d. higher on all active deliveries. Western hog receipts totaled 87,400 head, against 75,100 head for the same day a year ago. Prices on hogs at Chicago were 5c. to 15c. lower. On the 21st inst. futures closed unchanged to 2 points lower. Trading was light, with prices moving within an extremely narrow range. Clearances of American lard from the Port of New York to London today totaled 168,000 pounds. Liverpool lard futures were quiet, with the spot position unchanged, while January and May closed 3d. lower. Hog prices at Chicago advanced 10c. to 20c. Western hog receipts totaled 72,100 haed, against 57,000 head for the same day last year. Hog sales ranged from $7 to $7.65.

On the 22d inst. futures closed 10 to 15 points net lower. Lard prices suffered another fairly sharp decline, due to selling on the bearish hog crop report issued today. The latter report indicated that the 1937 fall pig crop will be 18% larger than last year and the total of 1938 crop is 15% larger than the 1937 crop. Clearances of American lard from the port of New York totaled 296,700 pounds, destined for Southampton, Liverpool and Manchester. Liverpool lard futures were quiet, with the spot position unchanged and the other deliveries 3d. to 6d. lower. Chicago hog prices on the close were mostly 15c. higher, with sales ranging from $7.15 to $7.75. Western hog receipts were slightly below expectations and totaled 66,800 head, against 52,900 head for the same day a year ago. Today futures closed 8 to 10 points net higher. The lard market was up on the bearish developments in hogs. A pre-holiday cut in receipts caused most quotations on hogs scaling less than 250 pounds to rise 10 to 20c. Heavier hogs opened around 10c. higher, but closed mostly steady. The run of 15,000 head at the Chicago market was 2,000 less than expected and 6,000 short of a week ago. A year ago the run totaled 22,000 hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	6.80	----	6.70	6.65	----	----
January	6.82	6.85	6.77	6.75	6.60	6.70
March	----	7.35	7.32	7.32	7.22	7.30
May	7.45	7.52	7.47	7.47	7.35	7.45

Pork—(Export), mess, $25.37½ 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.—20 to 25 lbs., 11⅞c.; 16 to 18 lbs., 12⅛c.; 18 to 20 lbs., 11⅞c.; 25 to 30 lbs., 11⅞c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 23 to 27¼c. Cheese: State, Held '37—19½ to 20c. Eggs: Mixed Colors, Checks to Special Packs: 21½ to 29½c.

Oils—Linseed oil in tank cars was quoted 7.9 to 8.1c. a pound. Quotations: China Wood: Nearby—15 to 15.2c.

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Coconut: Crude, Tanks, nearby—.03⅛ bid; Pacific Coast .02⅝ bid. Corn: Crude, West, tank, nearby—.06½ bid. Olive: Denatured, Drums, carlots, nearby—93 to 94; Shipment—92 offered. 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; Ex. winter strained—8½c. offered. Cod: Crude, Norwegian, light filtered—no quotation. Turpentine: 29½ to 31½. Rosins: $5.10 to $7.80.

Cottonseed Oil sales, including switches, 122 contracts. Crude, S. E. 6¼@6⅜. Prices closed as follows:

January	7.37@	n	May	7.67@	7.69
February	7.38@	n	June	7.68@	n
March	7.58@	7.59	July	7.78@	----
April	7.58@	n	August	7.79@	n

Rubber—On the 17th inst. futures closed 12 points higher to 2 points lower. With the usual Saturday dulness prevailing, crude rubber futures held fairly firm. Sales totaled only 290 tons. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 16 3-16c. The trade was on both sides of the market with some London dealer and small factory buying also witnessed on the floor. Activity in the outside market was also quite dull. Little business was reported done. Local closing: Dec., 16.27; Jan., 16.23; March, 16.15; May, 16.09; July, 16.10; Sept., 16.11. On the 19th inst. futures closed 11 to 22 points net higher. New commission house buying was the chief factor in today's rise. Firmer foreign cables and trade short covering also played a part. Near the close trade liquidation and some London dealer selling eased prices somewhat. The outside market was reported quiet. Transactions in futures totaled 3,010 tons. Spot standard No. 1 ribbed smoked sheets in the trade advanced 3-16c. to 16⅜c. Local closing: Dec., 16.42; Jan., 16.34; March, 16.33; May, 16.30; July, 16.30; Sept., 16.30; Oct., 16.30. On the 20th inst. futures closed 10 to 16 points net lower. Lack of interest on the part of both buyers and sellers weakened prices slightly, with the market closing at the lows of the day. Transactions totaled 790 tons, of which 20 tons were exchanged for actual rubber in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade declined ⅛c. to 16¼c. The opening of the futures market was fairly steady on some trade buying. Later this demand petered out and it did not take much pressure to cause prices to ease. Transferable rubber notices for December now total 505, with 38 more added today. The December position on the Board is still being quoted at a slight premium over the other months. Outside activity was virtually nil. Local closing: Dec., 16.28; Jan., 16.18; March, 16.18; May, 16.17; July, 16.18. On the 21st inst. futures closed 4 points up to 2 points down. Transactions totaled 74 contracts. Trading in this market was very quiet, only 460 tons changing hands to early afternoon. London closed steady, unchanged to 1-32d. lower. Singapore showed little change. Local closing: Dec., 16.29; Jan., 16.22; March, 16.18; May, 16.15; Sept., 16.16.

On the 22d inst. futures closed 3 to 6 points net higher, with sales totaling 68 contracts. Trading in rubber futures consisted largely of switching operations. Prices were fairly steady in a small turnover, which to early afternoon amounted to 460 tons, of which 120 tons were exchanged for physicals. Eleven additional transferables brought the total issued so far this month to 533. Cables were steady and shipment offerings were high and scarce. The London market was unchanged to 1-32d. lower. Local closing: Dec., 16.32; Jan., 16.25; March, 16.23; May, 16.20; July, 16.21. Today futures closed 27 to 16 points net higher. Transactions totaled 271 contracts. A firm tone developed in the rubber futures market, although volume of trading continued light. News of large tire sales and reduced inventories of manufacturers was conducive to buying. In addition Malayan rubber statistics were regarded as favorable. During early afternoon prices were 10 to 15 points higher, with March at 16.38c. and May at 16.30c. Sales to that time totaled 950 tons, of which 180 tons were exchanged for physicals. London closed steady, unchanged to 1-16d. higher. It was estimated that London rubber stocks had decreased 100 tons this week. Singapore closed unchanged to 1-32d. lower. Local closing: Dec., 16.59; Jan., 16.41; March, 16.47; May, 16.41; July, 16.43; Sept., 16.46.

Hides—On the 17th inst. futures closed 10 to 12 points net higher, this range covering both contracts. The opening range was from 10 points decline to 7 points advance in the old and 7 to 11 points higher in the new contract. Transactions totaled 120,000 pounds in the old contract, while 6,800,000 pounds were traded in the new, of which 3,200,000 pounds were exchanged for physical. No new developments were reported in the domestic spot hide situation on Saturday. Local closing: Old contract—Dec., 11.52; March, 11.71; June, 12.02; Sept., 12.18; Dec., 12.38. New contract: Dec., 12.17; March, 12.57; June, 12.92; Sept., 13.27. On the 19th inst. futures closed 3 to 11 points net higher, this range covering both old and new contracts. Sales totaled 480,000 pounds in the new and 4,040,000 pounds in the old contract. The market held steady during most of the session. Interest in the domestic spot hide situation is still fairly keen, and it was reported that 2,500 September early October native steers were sold at 12½c. a pound, an advance of ½c. a pound over the last previous price. Local closing: Old contract—Dec., 11.57; March, 11.76; June, 12.13; Sept., 12.28; Dec., 12.48. New contract—Dec., 12.21; March, 12.61; June, 12.98; Sept., 13.32; Dec., 13.62.

On the 20th inst. futures closed 9 to 17 points lower on the old contract and 1 to 6 points net lower on the new contract. The opening range for the new contract was 3 to 9 points higher, while the old contract showed a range of 11 points off to 7 points up. Business was sluggish most of the day. Transactions totaled 2,280,000 pounds in the new contract, while 40,000 pounds were traded in the old. Domestic spot hide market remained rather quiet. The last trading reported in December light native cow hides was at 11¾c. a pound. Local closing: Old contract—Dec., 11.40; March, 11.70; June, 12.04; Sept., 12.19; Dec., 12.39. New contract—Dec., 12.20; March, 12.55; June, 12.95; Sept., 13.29; Dec., 13.61. On the 21st inst. futures closed 13 to 18 points net lower. Almost all the business was one in the new contract, total sales of which were 74 contracts. There was only one old contract sold. Taking their cue from the stock market, raw hide futures dragged down to lower levels. Prices during early afternoon were 15 to 20 points lower, with March old at 11.54, March new at 12.40 and June new at 12.75. Trading in the old contract totaled 40,000 pounds up to early afternoon, while transactions in the new contract amounted to 1,960,000 pounds. It was reported that packers were asking advances of half a cent a pound on hidees of current take-off. Local closing: Old contract—March, 11.56. New contract—March, 12.42; June, 12.77.

On the 22d inst. futures closed 9 to 13 points net higher for both contracts. Sales totaled 9 contracts in the old, while the new contract registered sales of 46 contracts. The market opened at declines of 7 to 5 points, but prices rallied and towards the close showed substantial improvement over the previous finals. Up to early afternoon sales of old totaled 240,000 pounds, while the turnover in the new contract was 560,000 pounds. Local closing: Old contract: March, 11.66; June, 12.00. New contract: March, 12.51; June 12.90; Sept., 13.20. Today futures closed 30 to 36 points net higher on the old contract, with sales of only 9 contracts. The new contract closed 30 to 43 points net higher, with sales of 368 contracts. Raw hide futures were irregular on the opening, but rallied to stand 7 to 9 points higher during early afternoon, with March new at 12.60 and June new at 12.97c., respectively. No sales were reported in the old contract, but transactions in new contracts aggregated 2,360,000 pounds to that time. Reports from the shoe trade were encouraging. Local closing: Old contract: Sept., 12.45; March, 12.02. New contract: March, 12.84; June, 13.20; Sept., 13.63.

Ocean Freights—During the early part of the week the market for tonnage was fairly active, but towards the close conditions became quieter, apparently due to the approaching holidays. Charters included—Grain: Reported fixed Atlantic range to United Kingdom, January, basis 2s. 2d. Gulf to United Kingdom-Continent, end December—early January, basis 3s. 6d. Grain Booked: Five loads, Philadelphia to Rotterdam, December, 14c. Grain: Atlantic range to Antwerp or Rotterdam, picked ports United Kingdom January 2-14, basis 2s. 9d. Atlantic range to Antwerp or Rotterdam, picked ports United Kingdom, basis 2s. 9d. Atlantic range to Antwerp or Rotterdam picked, ports United Kingdom, January 1-15, basis 2s. 9d. Scrap: Gulf to Japan, February, 18s. 9d. Atlantic Range to Japan, January, 17s. 10½d. Atlantic to Japan, January-February, 18s.; Gulf loadings, 19s. Another steamer, the same.

Coal—The cold weather is becoming more and more a factor in the demand for anthracite coal. It is reported that on the whole deliveries have been fairly good during the past week. Prices for both retail and wholesale deliveries of anthracite remain unchanged. Canada buys more coal from us than does all the rest of the world. Last year it took 12,000,000 tons of our bituminous and 2,000,000 tons of our anthracite. But Canada has coal mines of its own in its extreme East and extreme West. But the Canadian coal industry is in a depressed state. According to figures furnished by the Association of American Railroads, the shipments of anthracite into Eastern New York and New England for the week ended December 3, have amounted to 1,910 cars, as compared with 1,604 cars during the same week in 1937, showing an increase of 306 cars, or approximately 15,300 tons. Shipments of anthracite for the current calendar year up to and including the week ended December 3, have amounted to 72,236 cars, as compared with 78,417 cars during the same period in 1937, showing a decrease of close to 309,050 tons.

Wool—Seasonal dullness prevailed in the wool market the past week, with conditions in some quarters regarded as unusually slow. However, holders of wool appear to be "sitting tight". Observers state that there is nothing in the situation indicating any change of importance this side of the new year. The large amount of domestic wool under Government loan, approximately 60,000,000 pounds, affords a firm basis for market values. It is stated that on the money advanced to the growers a price of 65c. is indicated for fair to good class 3 wool, and no wool of this character can be purchased below this price in the marekt at Boston. Observers state that though mill buying of wool is in small volume, there is very little real weakness in the market and on the wools still in spotty call, strong prices are secured. Texas wool yields nothing to lower bids. The average run of 12-months Texas brings from 66 to 70c. Choice Texas fine wool cannot be secured at less than 72 to 73c. Territory in original

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bags continues firmly priced, most sales of good French combing bringing 67c. The wool situation is regarded as stubbornly firm and without any definite trend. A cable from Huddersfield, England says: "Sellers here have come into receipt of surprisingly large orders from China for better quality of woolen textiles, but firms are uncertain whether this is due to the incipient boom in view of the proposed United States loan to China, or whether the buying in China is being done by Japanese officials."

Silk—On the 19th inst. futures closed unchanged to 1c. higher. Despite the favorable Japanese statistics on production and home consumption, the raw silk futures market here ruled only steady as interest on the floor proved small. Transactions totaled 190 bales, including 70 bales on the old contract, 120 bales on the No. 1 contract and none on No. 2 contract. Futures in Yokohama ranged 2 to 8 yen lower, while Kobe was unchanged to 4 yen lower. Grade D closed at 817½ yen in both markets, unchanged at Yokohama and 2½ yen higher at Kobe. Spot sales totaled 700 bales, while futures transactions totaled 3,325 bales. Local closing: Old contract: Dec. 1.77; Jan. 1.76; Feb. 1.75½; No. 1 contract: March 1.74; April 1.73½; May 1.73½; June 1.73; July 1.72½. No. 2 contract: March 1.71; April 1.70; May 1.69½. On the 20th inst. futures closed ½c. higher to 1½c. lower. Trading was fairly active, with prices holding firm during most of the session. Trade liquidation in December and January was a feature. The bulk of the trading was confined to trade switching from nearby to forward positions. Sales totaled 940 bales, including 430 bales on the old contract, 470 bales on No. 1 contract and 40 bales on the No. 2 contract. Futures at Yokohama ruled 3 to 5 yen higher, while Kobe was 3 yen up to 3 yen off. Grade D dropped 2½ yen on both markets to 815 yen. Spot sales amounted to 400 bales, while futures transactions equaled 4,300 bales. Local closing: Old contract: Dec. 1.76; Jan. 1.75; Feb. 1.75. No. 1 contract: March 1.73½; May 1.72½; June 1.72; July 1.72. No. 2 contract: March 1.71½; May 1.68; June 1.68; July 1.68. On the 21st inst. futures closed unchanged to 1½c. net higher. Transactions in old contract totaled 30 bales, while trades in the new contract also amounted to 30 bales up to early afternoon. The price of crack double extra silk in the New York spot market remained unchanged at $1.80½. The Yokohama Bourse closed 4 yen lower to 3 yen higher. Grade D silk advanced 2½ yen to 817½ yen a bale. Local closing: Old contract: Jan. 1.75½. No. 1 contract: March 1.73½. No. 2 contract: March 1.73.

On the 22d inst. futures closed ½ to 2½c. up, this range covering all three contracts. The volume of trading was exceptionally light, in fact the market appeared to be at a standstill, with prices generally lower. Sales in the old contract to early afternoon totaled 20 bales, while 10 bales were done in the new No. 1 contract. The price of crack double extra silk in the uptown market was up 1c. at $1.81½. The Yokohama Bourse closed unchanged to 6 yen higher. Grade D silk in the outside market advanced 2½ yen to 820 yen a bale. Local closing: Old Contract: Dec., 1.77; Jan., 1.76½. No. 1 Contract: March, 1.74½; April, 1.75; May, 1.75; July, 1.73. No. 2 Contract: May, 1.70½. Today futures closed 1½c. net higher on the old contract, with sales of 40 contracts. The No. 1 Contract closed ½ to 2½c. net higher, with sales of 55 contracts. Strong markets in Japan and higher spot prices in the uptown market were reflected in an advance in raw silk futures. Trading showed a tendency to increase with a total of 690 contracts to early afternoon, of which 370 were in the new No. 1 contract and the remainder in the old contract. During early afternoon December old was selling at $1.79, up 2c., and July No. 1 at $1.74½, up 1½c. The price of crack double extra silk uptown advanced 2½c. to $1.84 a pound. Yokohama Bourse prices were 6 to 12 yen higher. Grade D silk advanced 10 yen to 830 yen a bale. Local closing: Old Contract: Dec., 1.78½; Jan., 1.78; Feb., 1.77½. No. 1 Contract: March, 1.76½; April, 1.76½; May, 1.75½; June, 1.76; July, 1.75.

COTTON

Friday Night, Dec. 23, 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 54,236 bales, against 64,534 bales last week and 77,815 bales the previous week, making the total receipts since Aug. 1, 1938, 2,736,974 bales, against 5,352,358 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 2,615,384 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,472	7,213	1,313	992	1,700	3,155	17,845
Houston	1,051	2,688	3,649	255	900	7,395	15,938
Corpus Christi	88	572	----	288	----	17	965
Beaumont	----	----	----	----	98	----	98
New Orleans	5,222	3,350	5,592	1,927	1,009	896	17,996
Mobile	2	28	256	90	118	74	568
Jacksonville	----	----	----	----	----	5	5
Savannah	14	41	----	4	9	12	80
Charleston	----	----	----	----	----	74	74
Lake Charles	----	----	----	----	----	11	11
Wilmington	2	----	----	----	1	16	19
Norfolk	92	78	105	43	38	68	424
Baltimore	----	----	----	----	----	213	213
Totals this week	9,943	13,970	10,915	3,599	3,873	11,936	54,236

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. 23	1938 This Week	1938 Since Aug 1, 1938	1937 This Week	1937 Since Aug 1, 1937	Stock 1938	Stock 1937
Galveston	17,845	819,170	42,111	1,451,484	811,294	907,702
Houston	15,938	862,101	39,784	1,385,426	903,396	856,330
Corpus Christi	965	273,556	535	385,761	71,725	69,285
Beaumont	98	16,678	----	8,643	31,859	16,127
New Orleans	17,996	606,488	44,041	1,479,864	735,404	882,188
Mobile	568	37,545	5,409	161,744	64,222	73,333
Pensacola, &c	----	8,515	----	63,594	5,517	13,815
Jacksonville	5	1,739	11	3,489	2,119	3,566
Savannah	80	26,804	1,516	114,518	149,847	155,321
Charleston	74	15,467	1,389	166,554	38,954	74,085
Lake Charles	11	38,203	1,348	74,016	12,237	35,041
Wilmington	19	9,442	844	8,134	17,220	12,746
Norfolk	424	9,841	2,200	38,056	28,697	31,645
New York	----	------	----	------	100	100
Boston	----	------	----	------	2,603	3,447
Baltimore	213	11,425	145	11,075	1,175	950
Totals	54,236	2,736,974	139,333	5,352,358	2,876,369	3,135,681

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston	17,845	42,111	43,323	50,129	25,023	53,878
Houston	15,938	39,784	20,192	61,267	17,786	42,122
New Orleans	17,996	44,041	42,248	35,695	26,525	40,051
Mobile	568	5,409	6,216	3,276	3,341	2,567
Savannah	80	1,516	2,359	1,325	966	879
Brunswick	----	----	----	----	----	----
Charleston	74	1,389	2,180	1,595	3,587	1,547
Wilmington	19	844	525	142	589	600
Norfolk	424	2,200	334	497	730	436
Newport News	----	----	----	----	----	----
All others	1,292	2,039	1,942	4,886	6,003	8,793
Total this wk.	54,236	139,333	119,319	158,812	84,550	150,873
Since Aug. 1	2,736,974	5,352,358	4,839,411	5,252,772	3,187,821	5,368,875

The exports for the week ending this evening reach a total of 90,537 bales, of which 7,741 were to Great Britain, 5,550 to France, 20,897 to Germany, 6,524 to Italy, 32,815 to Japan, 4,948 to China, and 12,062 to other destinations. In the corresponding week last year total exports were 206,116 bales. For the season to date aggregate exports have been 1,813,518 bales, against 3,122,384 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 23, 1938 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,977	3,139	8,016	3,097	9,797	482	7,120	33,628
Houston	4,013	----	3,919	----	15,255	3,466	109	26,762
Corpus Christi	----	----	2,839	----	----	----	782	3,621
New Orleans	----	1,061	3,674	2,491	1,769	----	3,603	12,598
Lake Charles	----	----	469	----	----	----	----	469
Mobile	----	----	312	----	468	----	----	780
Pensacola, &c	1,069	----	----	----	----	----	----	1,069
Savannah	----	----	1,142	----	----	----	40	1,182
Charleston	----	----	475	----	----	----	----	475
Norfolk	50	----	51	----	----	----	183	284
Los Angeles	175	1,350	----	936	4,308	1,000	----	7,769
San Francisco	457	----	----	----	1,218	----	225	1,900
Total	7,741	5,550	20,897	6,524	32,815	4,948	12,062	90,537
Total 1937	57,851	36,799	39,387	11,435	22,190	7,231	31,223	206,116
Total 1936	23,422	22,803	5,783	10,543	22,695	500	11,211	96,957

From Aug. 1, 1938 to Dec. 23, 1938 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	42,918	82,156	80,565	44,532	146,729	4,564	115,111	516,575
Houston	67,144	62,299	77,554	62,469	112,663	11,506	92,954	486,589
Corpus Christi	22,146	55,676	54,851	23,952	21,671	1,965	49,696	229,957
Brownsville	2,214	26,287	12,606	1,240	----	----	6,745	49,092
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	58,605	58,155	26,577	30,246	26,834	2,775	56,856	260,061
Lake Charles	8,926	4,284	5,752	883	----	----	10,211	30,056
Mobile	20,801	796	4,230	----	1,147	----	3,425	30,899
Jacksonville	610	----	98	----	----	----	61	769
Pensacola, &c	6,728	265	8	100	----	----	171	7,272
Savannah	5,717	----	6,428	468	1,100	----	735	14,448
Charleston	1,932	----	3,475	----	----	----	500	5,907
Norfolk	460	110	3,319	33	----	----	399	4,321
Gulfport	150	564	----	----	----	----	155	869
New York	288	66	----	----	----	600	3,796	4,750
Boston	56	----	47	----	----	----	1,841	1,944
Philadelphia	----	29	----	----	----	----	----	29
Los Angeles	13,643	7,150	1,317	1,936	101,373	1,216	2,489	129,124
San Francisco	2,179	2,221	----	----	35,131	----	786	40,317
Total	254,690	300,058	276,827	165,859	446,648	22,626	346,810	1813,518
Total 1937	1005,019	544,892	565,776	270,070	127,531	28,596	580,500	3122,384
Total 1936	583,313	468,454	395,079	156,640	791,575	13,447	353,744	2762,252

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. 23 at—	On Shipboard Not Cleared—For Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	1,800	2,800	3,000	22,600	3,500	33,700	777,594
Houston	5,105	2,192	200	8,375	349	16,221	887,175
New Orleans	6,165	3,877	362	4,580	4,759	19,743	715,661
Savannah	----	----	----	----	----	----	149,847
Charleston	----	----	----	----	----	----	38,954
Mobile	585	24	----	249	----	858	63,364
Norfolk	----	----	----	----	----	----	28,697
Other ports	----	----	----	----	----	----	144,555
Total 1938	13,655	8,893	3,562	35,804	8,608	70,522	2,805,847
Total 1937	40,149	16,789	15,697	42,035	12,918	127,588	3,008,093
Total 1936	46,949	37,946	15,728	77,500	5,500	183,623	2,570,523

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Speculation in cotton for future delivery was moderately active the past week, with the market's trend decidedly irregular. This irregularity of price trend reflects in no small measure the uncertainty that prevails and the utter lack of incentive to take any aggressive position on either side of the market. Export demand continues slow, and shippers expressed the fear that further tightening of the domestic spot situation would make it all the more difficult to sell American cotton in competition with foreign growths.

On the 17th inst. prices closed 3 to 5 points net higher. The market was quiet, there being little incentive to operate either way, and as a result fluctuations kept within the extremely narrow range of 4 to 9 points. The opening range was 2 points lower to 1 point higher. There was moderate week-end liquidation and hedge selling. New outside interest was very limited, and traders assumed a waiting position. Offers from the South continued in small volume. The movement into the loan for the week ended on Thursday and totaled 157,162 bales, bringing the total so far this season to 3,436,086 bales with an aggregate value of $158,216,973.57. It was evident that farmers were still taking advantage of the Government loan and were not selling cotton in the open market. This left the market at times with only a limited number of contracts. Most of the selling was in the form of domestic and foreign liquidation. Average price of middling at the 10 designated spot markets was 8.40c. On the 19th inst. prices closed 5 to 10 points net higher. Trading was relatively light, with price changes narrow. The market opened quiet and 2 points off to 1 point up. Covering and trade buying with a general scarcity of contracts sent cotton prices up, with the improvement holding fairly well up to the close. However, traders could see little incentive to take an aggressive position either way and the market assumed a pre-holiday character. Offers from the South continued light and with only moderate liquidation volume was decidedly small. There was little in the news to account for the advance other than a firm technical position, following recent liquidation, and the fact that cotton was still going into the government loan and was not being offered for sale freely in the open market. The average price of middling cotton at the 10 designated spot markets was 4 points higher at 8.44c. On the 20th inst. prices closed 1 to 5 points net higher. Trading was relatively light, though the market held firm during most of the session. The action of futures reflected the influence of the government loan through a scarcity of contracts, and after showing early losses of 3 to 7 points, prices rallied and at close showed slight net gains. The market opened quiet at 3 to 4 points lower in response to disappointing cables from Liverpool, cable prices failing to respond to our advance at the close on Monday. Foreign orders were on both sides, but foreign houses seemed to be selling on balance, particularly in Liverpool, which earlier in the day was quite a good seller of October contracts on differences. The market for spot cotton remained quiet, with mills still indifferent about making large purchases, although of late there have been some evidences which have promoted expectations of better business early in the new year. Average price of middling at the 10 designated spot markets was 4 points up to 8.48c. On the 21st inst. prices closed unchanged to 3 points higher. The market displayed a slightly irregular tone today in a moderate volume of transactions. A short time before the close of business active months registered a loss of 1 point to a gain of 2 points from the closing levels of the preceding day. Around midday the market was 5 points higher to 4 points lower. Dealings were moderately active on the opening and trading was mixed. Heavy foreign and Liverpool liquidation was in evidence in the March and May options during the morning session, and there also was some selling in the distant months by spot houses. Buying orders were small and were scattered all around the ring. They were mostly credited to trade houses and Wall Street. Business in Worth Street yesterday was moderate in volume, but prices held steady. A good inquiry was reported for twills and sateens.

On the 22d inst. prices closed 7 to 2 points net higher. Mixed price movements again featured dealings in cotton prices today in a moderate volume of business. Shortly before the end of the trading period the list was 3 points below to 4 points above yesterday's closing levels. At noon the market was 4 points lower to 1 point higher. Trading was fairly active on the opening, with futures registering no change to a decline of 5 points from the last quotations of the preceding day. Considerable foreign liquidation was in evidence in the distant months during the early dealings. Cooperative brokers and Liverpool were aggressive buyers of the May and July options. Commission houses, New Orleans and the South figured prominently in the selling. Wall Street and wire houses were moderate buyers. Futures on the Liverpool Exchange slanted downward after early irregularity today, to close 1 to 2 points lower. Bombay and Alexandria selling and hedging against outside growths more than offset scattered buying.

Today prices closed 3 points down to unchanged. Prices for cotton futures developed a slightly firmer tone this afternoon in a moderate volume of sales. A short time before the close of business active positions showed no change to an advance of 6 points over the previous finals. Around midday the market was 1 point higher to 1 point lower. Dealings were fairly active on the opening of trading, with futures 3 points below to 3 points above the previous close. Heavy selling by brokers with Bombay connections in the near months and buying in the distant deliveries was the feature of the early business. Further commission house selling in the January delivery occurred during the morning. Liverpool brokers with Japanese connections and cooperative brokers bought the March, May and July options. Scattered hedge selling was in evidence in all months from May onward. The open interest in the January position in the local futures market was further reduced this morning.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 17 to Dec. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.66	8.72	8.76	8.79	8.85	8.82

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 23 for each of the past 32 years have been as follows:

1938	8.82c.	1930	9.80c.	1922	26.20c.	1914	7.65c.
1937	8.44c.	1929	17.25c.	1921	18.80c.	1913	12.60c.
1936	12.83c.	1928	20.55c.	1920	15.00c.	1912	13.10c.
1935	12.05c.	1927	19.75c.	1919	39.25c.	1911	9.50c.
1934	12.80c.	1926	13.05c.	1918	32.10c.	1910	15.15c.
1933	10.15c.	1925	19.40c.	1917	30.85c.	1909	15.75c.
1932	5.95c.	1924	23.90c.	1916	16.75c.	1908	9.25c.
1931	6.30c.	1923	36.30c.	1915	12.05c.	1907	11.70c.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on _____. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Dec. 22.

	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 of

*Not deliverable on future contract.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	350	1,400	1,750
Tuesday	Nominal	Steady	700	100	800
Wednesday	Nominal	Steady	350	100	450
Thursday	Nominal	Very steady	300	2,000	2,300
Friday	Nominal	Barely steady	400	----	400
Total week			2,100	3,600	5,700
Since Aug. 1			31,240	60,000	91,240

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23
Jan.)1939)						
Range	8.17- 8.26	8.20- 8.30	8.24- 8.35	8.29- 8.36	8.28- 8.35	8.28- 8.37
Closing	8.24 ——	8.29- 8.30	8.34 ——	8.34 ——	8.31 ——	8.30 ——
Feb.—						
Range						
Closing	8.22*n*	8.28*n*	8.32*n*	8.34*n*	8.35*n*	8.33*n*
Mar.—						
Range	8.17- 8.24	8.17- 8.27	8.23- 8.34	8.28- 8.36	8.30- 8.40	8.37- 8.43
Closing	8.21 ——	8.27 ——	8.31 ——	8.34- 8.35	8.40 ——	8.37 ——
April—						
Range						
Closing	8.10*n*	8.17*n*	8.21*n*	8.24*n*	8.30*n*	8.28*n*
May—						
Range	7.96- 8.04	7.98- 8.10	8.03- 8.13	8.09- 8.15	8.11- 8.21	8.19- 8.24
Closing	8.00 ——	8.07- 8.10	8.12 ——	8.14- 8.15	8.21 ——	8.20 ——
June—						
Range						
Closing	7.86*n*	7.93*n*	7.98*n*	8.00*n*	8.06*n*	8.06*n*
July—						
Range	7.68- 7.76	7.70- 7.82	7.77- 7.87	7.81- 7.88	7.85- 7.93	7.91- 7.99
Closing	7.72 ——	7.80- 7.82	7.84- 7.85	7.86- 7.87	7.92 ——	7.92 ——
Aug.—						
Range						
Closing	7.63*n*	7.71*n*	7.74*n*	7.77*n*	7.82*n*	7.81*n*
Sept.—						
Range						
Closing	7.54*n*	7.64*n*	7.65*n*	7.68*n*	7.72*n*	7.70*n*
Oct.—						
Range	7.42- 7.46	7.42- 7.55	7.48- 7.57	7.52- 7.59	7.55- 7.62	8.60- 7.66
Closing	7.46 ——	7.55 ——	7.56 ——	7.59 ——	7.61- 7.62	7.59 ——
Nov.—						
Range						
Closing	7.47*n*	7.56*n*	7.59*n*	7.60*n*	7.63*n*	7.60*n*
Dec.—						
Range	7.43- 7.43	7.48- 7.48	7.54- 7.54	7.55- 7.62	7.58- 7.65	7.62- 7.65
Closing	7.48*n*	7.58*n*	7.59*n*	7.62 ——	7.65 ——	7.62*n*

n Nominal.

Range for future prices at New York for week ending Dec. 23, 1938, and since trading began on each option:

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Option for—	Range for Week		Range Since Beginning of Option	
Jan. 1939	8.17 Dec. 17	8.37 Dec. 23	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939	----	----	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.17 Dec. 17	8.43 Dec. 23	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	----	----	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	7.96 Dec. 17	8.24 Dec. 23	7.81 May 31 1938	9.27 July 7 1938
June 1939	----	----	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.68 Dec. 17	7.99 Dec. 23	7.60 Dec. 5 1938	9.05 July 22 1938
Aug. 1939	----	----	8.12 Oct. 3 1938	8.12 Oct. 3 1938
Sept. 1939	----	----	7.82 Oct. 18 1938	8.07 Sept. 30 1938
Oct. 1939	7.42 Dec. 17	7.66 Dec. 23	7.27 Dec. 5 1938	8.01 Oct. 24 1938
Nov. 1939	----	----	----	----
Dec. 1939	7.43 Dec. 17	7.65 Dec. 22	7.43 Dec. 17 1938	7.65 Dec. 22 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Dec. 16	Dec. 17	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Open Contracts Dec. 22
December	6,600	----	----	----	----	----	----
January (1939)	6,100	4,000	7,100	6,100	5,700	19,400	33,400
March	25,000	7,700	15,600	23,700	25,000	27,600	640,100
May	18,100	8,100	11,100	14,700	25,600	29,500	637,600
July	16,900	7,300	8,400	12,500	13,100	19,500	790,300
October	13,300	5,300	13,300	12,400	6,600	10,100	429,400
December	----	100	300	100	700	600	1,200
Inactive months—							
August 1939)	----	----	----	----	----	----	100
September	----	----	----	----	----	----	3,100
Total all futures	86,000	32,500	55,800	69,500	76,700	106,700	2,535,200

New Orleans	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 19	Dec. 20	Open Contracts Dec. 20
December	1,550	1,500	1,250	----	----	----	600
January (1939)	----	----	50	----	400	200	4,300
March	8,700	1,550	2,700	1,000	1,800	4,150	119,600
May	5,300	2,900	3,350	500	1,800	3,350	95,600
July	7,100	2,600	2,150	1,400	600	1,550	90,800
October	11,400	2,750	4,900	1,450	1,950	3,000	123,150
December	----	----	----	200	----	150	3,000
March (1940)	50	----	----	100	----	----	4,450
Total all futures	34,100	11,300	14,400	4,650	6,550	12,400	441,500

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Dec. 23—		1938	1937	1936	1935
Stock at Liverpool	bales	973,000	886,000	788,000	583,000
Stock at Manchester		98,000	168,000	95,000	95,000
Total Great Britain		1,071,000	1,054,000	883,000	678,000
Stock at Bremen		239,000	196,000	189,000	212,000
Stock at Havre		320,000	301,000	244,000	187,000
Stock at Rotterdam		15,000	17,000	18,000	16,000
Stock at Barcelona		----	----	----	42,000
Stock at Genoa		69,000	56,000	19,000	75,000
Stock at Venice and Mestre		18,000	19,000	9,000	9,000
Stock at Trieste		7,000	12,000	3,000	2,000
Total Continental stocks		668,000	601,000	482,000	543,000
Total European stocks		1,739,000	1,655,000	1,365,000	1,221,000
India cotton afloat for Europe		83,000	69,000	93,000	75,000
American cotton afloat for Europe		233,000	465,000	321,000	480,000
Egypt, Brazil, &c., afl't for Europe		172,000	160,000	127,000	157,000
Stock in Alexandria, Egypt		443,000	329,000	388,000	320,000
Stock in Bombay, India		657,000	572,000	694,000	417,000
Stock in U. S. ports		2,876,369	3,135,681	2,754,146	2,782,281
Stock in U. S. interior towns		3,448,226	2,663,852	2,253,715	2,382,257
U. S. exports today		19,734	51,201	17,591	46,934
Total visible supply		9,671,329	9,100,734	8,013,452	7,881,472
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock	bales	438,000	511,000	284,000	304,000
Manchester stock		63,000	124,000	50,000	71,000
Bremen stock		165,000	162,000	135,000	158,000
Havre stock		235,000	272,000	206,000	72,000
Other Continental stock		72,000	80,000	20,000	94,000
American afloat for Europe		233,000	465,000	321,000	480,000
U. S. port stock		2,876,369	3,135,681	2,754,146	2,782,281
U. S. interior stock		3,448,226	2,663,852	2,253,715	2,382,257
U. S. exports today		19,734	51,201	17,591	46,934
Total American		7,550,329	7,464,734	6,041,452	6,490,472
East Indian, Brazil, &c.—					
Liverpool stock		535,000	375,000	504,000	279,000
Manchester stock		35,000	44,000	45,000	24,000
Bremen stock		74,000	24,000	54,000	54,000
Havre stock		85,000	29,000	38,000	15,000
Other Continental stock		37,000	34,000	29,000	50,000
Indian afloat for Europe		83,000	69,000	93,000	75,000
Egypt, Brazil, &c., afloat		172,000	160,000	127,000	157,000
Stock in Alexandria, Egypt		443,000	329,000	388,000	320,000
Stock in Bombay, India		657,000	572,000	694,000	417,000
Total East India, &c.		2,121,000	1,636,000	1,972,000	1,391,000
Total American		7,550,329	7,464,734	6,041,452	6,490,472
Total visible supply		9,671,329	9,100,734	8,013,452	7,881,472
Middling uplands, Liverpool		5.24d.	4.88d.	7.01d.	6.41d.
Middling uplands, New York		8.82c.	8.45c.	12.99c.	11.90c.
Egypt, good Sakel, Liverpool		8.89d.	9.33d.	11.14d.	9.89d.
Broach, fine, Liverpool		4.20d.	4.05d.	5.68d.	5.81d.
Peruvian Tanguis, g'd fair, L'pool		5.94d.	6.13d.	8.46d.	----
C.P.Oomra No.1 staple, s'fine, Liv		4.20d.	4.20d.	5.72d.	----

Continental imports for past week have been 78,000 bales.

The above figures for 1938 shows a decrease from last week of 6,959 bales, a gain of 570,595 over 1937, an increase of 1,657,877 bales over 1936, and an increase of 1,789,857 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 stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 23, 1938				Movement to Dec. 24, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Dec. 23	Week	Season	Week	Dec. 24
Ala., Birm'am	2,037	65,719	545	61,023	2,348	52,666	665	44,855
Eufaula	10	11,882	10	9,432	30	9,439	38	10,372
Montgom'y	418	78,025	1,356	96,172	177	42,289	449	52,485
Selma	96	43,143	1,525	82,651	178	67,492	412	65,573
Ark., Blythev.	1,390	127,203	1,083	174,496	4,381	140,884	5,863	119,641
Forest City	84	38,109	883	53,040	895	42,740	231	33,892
Helena	305	59,571	2,019	65,539	2,861	78,769	2,536	40,377
Hope	256	38,579	518	49,548	486	63,465	594	27,425
Jonesboro	56	19,165	101	37,188	721	30,502	528	26,662
Little Rock	758	99,247	1,405	146,315	3,533	132,003	3,709	105,013
Newport	353	39,327	414	43,144	1,201	39,029	582	27,781
Pine Bluff	656	127,137	1,638	134,975	3,504	153,680	2,424	90,323
Walnut Rge	257	48,025	758	46,834	954	57,694	1,668	36,704
Ga., Albany	507	12,582	327	19,833	106	16,077	118	18,722
Athens	100	18,449	200	32,657	360	38,648	240	35,771
Atlanta	5,078	91,760	2,535	152,163	8,801	112,992	2,400	145,712
Augusta	1,879	88,152	1,699	157,296	2,774	132,804	979	142,053
Columbus	----	6,400	----	35,100	700	18,400	1,200	35,150
Macon	118	25,411	639	38,330	2,380	39,168	390	36,787
Rome	525	15,516	100	32,068	110	16,052	200	22,424
La., Shrevep't	200	85,124	1,000	93,467	1,799	140,175	1,843	78,802
Miss., Clarksd	2,044	114,824	5,924	84,747	7,288	195,451	7,266	86,510
Columbus	76	25,959	74	43,265	1,037	36,451	276	35,637
Greenwood	1,400	183,663	5,475	139,221	8,452	255,466	7,969	134,354
Jackson	----	30,610	----	44,365	446	60,943	1,420	35,070
Natchez	37	7,407	39	16,486	677	16,728	317	12,167
Vicksburg	55	26,734	296	26,305	1,761	43,532	1,715	24,307
Yazoo City	15	44,823	998	54,180	1,225	65,020	1,351	39,844
Mo., St. Louis	4,727	78,209	5,075	4,115	4,767	83,015	4,767	2,360
N.C., Gr'boro	501	2,978	2	2,932	169	2,685	235	3,072
Oklahoma—								
15 towns *	3,495	329,411	7,226	312,965	8,928	445,431	15,771	224,265
S. C., Gr'ville	1,904	54,532	1,784	78,067	4,817	67,879	3,079	78,713
Tenn., Mem's	46,196	1400,593	51,372	902,821	100,013	1603,850	84,056	688,568
Texas, Abilene	104	21,448	352	13,999	280	43,313	320	8,558
Austin	100	15,083	100	4,548	100	16,487	100	1,669
Brenham	170	13,952	405	3,755	49	13,124	75	3,016
Dallas	325	40,375	698	44,739	1,565	81,672	616	18,338
Paris	338	62,190	422	43,987	1,193	89,654	724	27,378
Robstown	----	6,470	4	1,408	----	15,657	----	928
San Antonio	6	13,014	175	3,139	*a*24	*a*7,432	*a*190	*a*488
Texarkana	200	26,742	539	37,139	332	40,360	343	21,592
Waco	245	52,897	669	24,772	645	84,595	979	20,554
Total 56 towns	77,021	3690,440	100,384	3448,226	182,067	4693,803	158,638	2663,852

* 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 23,363 bales and are tonight 784,374 bales more than at the same period last year. The receipts of all the towns have been 105,046 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1

Dec. 23—	1938		1937	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	5,075	77,358	4,767	83,199
Via Mounds, &c.	2,625	89,046	1,550	67,745
Via Rock Island	396	1,160	189	1,884
Via Louisville	284	5,166	----	2,382
Via Virginia points	3,606	77,733	3,145	79,791
Via other routes, &c.	18,504	340,911	51,347	416,465
Total gross overland	30,490	591,374	60,998	651,466
Deduct Shipments—				
Overland to N. Y., Boston, &c.	213	11,736	145	11,075
Between interior towns	237	4,521	239	4,239
Inland, &c., from South	13,063	198,377	2,212	107,501
Total to be deducted	13,513	214,634	2,596	122,815
	16,977	376,740	58,402	528,651

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,977 bales, against 58,402 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 151,911 bales.

In Sight and Spinners' Takings	1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 23	54,236	2,736,974	139,333	5,352,358
Net overland to Dec. 23	16,977	376,740	58,402	528,651
Southern consumption to Dec. 23	120,000	2,428,000	105,000	2,410,000
Total marketed	191,213	5,541,714	302,735	8,291,009
Interior stocks in excess	*23,363	1,495,303	23,429	1,842,297
Excess of Southern mill takings over consumption to Dec. 1	----	513,362	----	408,315
Came into sight during week	167,850	------	326,164	------
Total in sight Dec. 23	----	7,550,379	----	10,541,621
North. spinn's' takings to Dec. 23	34,083	631,297	33,247	672,075

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Dec. 24	234,585	1936	9,928,561
1935—Dec. 27	315,431	1935	9,563,416
1934—Dec. 28	184,518	1934	6,330,404

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. 23	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thur.day	Friday
Galveston	8.21	8.27	8.31	8.34	8.40	8.37
New Orleans	8.44	8.47	8.55	8.57	8.60	8.60
Mobile	8.15	8.22	8.27	8.29	8.36	8.35
Savannah	8.66	8.70	8.76	8.79	8.85	8.82
Norfolk	8.75	8.80	8.80	8.85	8.90	8.90
Montgomery	8.25	8.30	8.35	8.40	8.45	8.45
Augusta	8.81	8.87	8.91	8.94	9.00	8.87
Memphis	8.40	8.40	8.40	8.40	8.40	8.40
Mouston	8.30	8.35	8.37	8.40	8.44	8.43
Little Rock	8.20	8.25	8.30	8.35	8.40	8.35
Dallas	7.97	8.03	8.07	8.10	8.16	8.13
Fort Worth	7.97	8.03	8.07	8.10	8.16	8.13

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

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	Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23
Jan. (1939)	834b- 837a	838b- 841a	845b- 848a	847b- 849a	841b- 846a	8.42 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	8.34 ——	8.38 ——	8.45 ——	847b- 848a	8.50- 8.51	8.49 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	8.15 ——	8.20 ——	8.25 ——	8.27 ——	8.30 ——	8.29 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	7.86 ——	7.92 ——	7.96 ——	7.98 ——	8.02 ——	8.01 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	755b- 756a	7.64 ——	7.66 ——	7.67 ——	7.70 ——	7.69 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	758b- 760a	766b- 768a	768b- 770a	769b- 771a	772b- 774a	7.71b-7.73a
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Statistical Picture of Results of Federal Cotton Program—The commodity brokerage firm of Harris & Vose issued on Dec. 17 a comparative summary of statistical factors in the cotton picture as of the present and at the time the Agricultural Adjustment Act was approved, May 12, 1933. The figures tell their own story and we present them therefore without comment other than that appended to the tabulation by the issuer:

When the Agricultural Adjustment Act Was Approved May 12, 1933
October cotton was 9.20 cents.
Government held 2,255,000 bales.

At This Time
October contracts are 7.45 cents.
Government expected to hold 11,000,000 bales.

That Season	Bales	*This Season*	Bales
Crop was	13,002,000	Crop is	12,008,000
Exports were	8,426,000	Exports estimated	4,000,000
Production of foreign growths was	10,500,000	Production of foreign growths estimated	16,250,000
Consumption of foreign growths was	10,266,000	Consumption of foreign growths estimated	16,340,000

In other words, compared to 1933, this season:

Production of foreign growths has increased	5,750,000 bales
Consumption of foreign growths has increased	6,000,000 bales
Our exports have declined approximately	4,500,000 bales
Our own production has decreased	1,000,000 bales
And total Government holdings will have been increased	8,750,000 bales

The decrease in price has been 1¾ cents per pound without taking into account the difference in the gold value of October, 1933, contracts and October, 1939, contracts of three cents per pound. Therefore, the actual decrease in gold value has been 4¾ cents per pound.

There are no means of computing the appalling economic loss to the South through cotton labor unemployment incident to acreage restrictions or the cost to the American cotton farmer through the loss of foreign markets for the product of his labor, but the cost to the taxpayers probably amounts to well over one thousand millions of dollars.

Activity in the Cotton Spinning Industry for November, 1938—The Bureau of the Census announced on Dec. 21 that, according to preliminary figures 26,048,734 cotton spinning spindles were in place in the United States on Nov. 30, 1938 of which 22,449,280 were operated at some time during the month, compared with 22,113,952 for October, 22,188,618 for September, 22,152,526 for August, 21,915,394 for July, 21,142,408 for June, 21,341,846 for May, and 22,777,818 for November, 1937. The aggregate number of active spindle hours reported for the month was 7,575,193,064.

Formerly the weighted average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The Act, approved June 25, 1938, regulating "wages and hours of employment" provides for a maximum of 88 hours for a two-shift week beginning with Oct. 24, 1938, and of 80 hours within two years thereafter. Accordingly, after consultation with the cotton textile associations the methods of calculating the monthly percentage of activity have been changed to meet the new conditions. Computed on the basis of 80 hours per week, the cotton spindles in the United States were operated during November, 1938 at 83.6% capacity. This percentage compares on the same basis with 81.9 for October, 76.1 for September, 76.2 for August, 70.2 for July, 60.8 for June, 59.4 for May, and 69.8 for November, 1937. The average number of active spindle hours per spindle in place for the month was 291.

The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for November	
	In Place Nov. 30	Active During Nov.	Total	Average per Spindle in Place
United States	26,048,734	22,449,280	7,575,193,064	291
Cotton growing States	18,691,902	17,026,194	6,023,327,937	322
New England States	6,555,040	4,797,100	1,407,199,313	215
All other States	801,792	625,986	144,665,814	180
Alabama	1,869,244	1,574,836	552,512,846	296
Connecticut	581,316	426,450	99,630,968	171
Georgia	3,240,882	2,973,226	1,100,125,932	339
Maine	704,468	608,012	182,318,673	259
Massachusetts	3,650,832	2,514,452	724,856,366	199
Mississippi	209,232	152,344	52,602,455	251
New Hampshire	543,298	373,438	114,970,166	212
New York	355,388	278,566	66,444,492	187
North Carolina	5,989,144	5,384,930	1,789,500,189	299
Rhode Island	976,614	797,532	259,182,236	265
South Carolina	5,707,176	5,462,598	2,012,827,518	353
Tennessee	590,118	515,304	210,425,366	357
Texas	252,514	217,860	70,449,291	279
Virginia	642,040	594,764	191,660,624	299
All other States	736,468	576,968	147,685,942	201

Cotton Ginned from Crop of 1938 Prior to Dec. 13—The Census report issued on Dec. 20, combined from the individual returns of the ginners, shows 11,413,688 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Dec. 13, compared with 16,803,013 bales from the crop of 1937 and 11,699,116 bales from the crop of 1936. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1938 prior to Dec. 13, 1938 and comparative statistics to the corresponding date in 1937 and 1936

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1938	1937	1936
Alabama	1,058,016	1,544,140	1,127,832
Arizona	154,771	196,594	146,870
Arkansas	1,293,334	1,612,710	1,243,324
California	353,509	587,661	379,317
Florida	22,010	35,025	27,611
Georgia	842,155	1,441,912	1,052,925
Kentucky	11,360	13,365	10,297
Louisiana	650,944	1,025,986	740,491
Mississippi	1,654,190	2,314,686	1,844,911
Missouri	324,122	317,942	297,355
New Mexico	85,987	129,723	94,760
North Carolina	376,678	738,652	522,795
Oklahoma	542,691	682,979	283,257
South Carolina	631,122	965,275	729,115
Tennessee	466,369	533,280	416,190
Texas	2,934,758	4,625,050	2,752,426
Virginia	9,433	35,713	27,737
All other States	2,239	2,320	1,903
United States	*11,413,688	*16,803,013	*11,699,116

* Includes 157,865 bales of the crop of 1938 ginned prior to Aug. 1 which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 155,725 round bales for 1938; 297,160 for 1937 and 270,619 for 1936. Included in the above are 16,876 bales of American-Egyptian for 1938 8,555 for 1937; and 12,226 for 1936; also 3,261 bales Sea-Island for 1938; 3,777 for 1937 and 866 for 1936.

The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 1, is 11,232,737 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of November, 1938, amounted to 596,289 bales. Cotton on hand in consuming establishments on Nov. 30, was 1,714,264 bales, and in public storages and at compresses 15,577,526 bales. The number of active consuming cotton spindles for the month was 22,449,280. The total imports for the month of November, 1938 were 14,322 bales and the exports of domestic cotton, excluding linters, were 480,788 bales.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linteres, grown in 1937, as compiled from various sources was 35,591,000 bales, counting American in running bales and foreign bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States), for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

Cotton Loans of CCC Through Dec. 15 Aggregated $158,216,974 on 3,436,086 Bales—On Dec. 16 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through Dec. 15, showed loans disbursed by the Corporation and lending agencies of $158,216,973.57 on 3,436,086 bales of cotton. The loans average 8.85 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	263,142	New Mexico	30,674
Arizona	25,352	North Carolina	9,427
Arkansas	615,953	Oklahoma	113,327
California	26,254	South Carolina	40,182
Georgia	144,943	Tennessee	260,088
Louisiana	256,018	Texas	1,040,315
Mississippi	531,390	Virginia	111
Missouri	78,910		

CCC Loaned $13,357,104 on 73,772,758 Pounds of Wool Through Dec. 10—The Commodity Credit Corporation announced Dec. 16 that through Dec. 10, loans aggregating $13,357,104.02 had been made on 73,772,758 net grease pounds of wool, an average of 18.11 cents. This figure includes repayments of $2,175,531.12 covering 12,240,248 pounds of wool.

Returns by Telegraph—Telegraphic advices to us this evening denote that uncertainty as to the effect of cotton legislation at the coming session of Congress is restricting outside interest, resulting in a strictly trade market, which seems likely to continue through the remainder of the year.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.06	67	49	58
Amarillo	dry		56	26	41
Austin	2	0.34	74	36	55
Abilene	dry		72	28	50
Brownsville	4	0 12	80	58	69
Corpus Christi	2	0.08	76	50	63
Dallas	1	0.26	66	30	48
Del Rio	dry		68	38	53
El Paso	2	0.10	62	36	45
Houston	2	0.22	76	36	56
Palestine	1	0.32	70	34	52
Port Arthur	1	0.06	66	42	54
San Antonio	1	0.12	74	40	57
Oklahoma—Oklahoma City	4	0.22	58	30	44
Arkansas—Fort Smith	3	0.58	58	32	45
Little Rock	3	1.22	56	32	44
Louisiana—New Orleans	1	0.01	72	42	57
Shreveport	3	0.26	64	36	50
Mississippi—Meridian	2	0.12	60	28	44
Vicksburg	1	0.08	62	38	50
Alabama—Mobile	1	0.15	68	33	55
Birmingham	1	0.20	60	22	41
Montgomery	1	0.06	60	34	47
Florida—Jacksonville	dry		70	40	55
Miami	dry		76	52	64
Pensacola	1	0.06	68	38	53
Tampa	dry		72	48	60
Georgia—Savannah	dry		63	36	50
Atlanta	1	0.22	58	26	42
Augusta	1	0.16	64	30	47
Macon	dry		58	30	44
South Carolina—Charleston	dry		61	36	49
North Carolina—Charlotte	1	0.06	54	30	42
Asheville	1	0 02	56	22	39
Raleigh	2	0.08	58	28	43
Wilmington	1	0.02	60	32	46

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	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Tennessee—Memphis	2	0.64	52	30	41
Chattanooga	dry		60	30	45
Nashville	2	0.38	60	20	83

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Dec. 23, 1938 Feet	Dec. 24, 1937 Feet
New Orleans	Above zero of gauge	1.9	1.4
Memphis	Above zero of gauge	4.9	10.8
Nashville	Above zero of gauge	9.1	17.6
Shreveport	Above zero of gauge	1.6	16.8
Vicksburg	Above zero of gauge	2.6	—1.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
Sept.									
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
23	54,236	139,333	119,319	3448,226	2663,852	2253,715	30,873	162,762	82,567

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,340,305 bales; in 1937 were 7,192,938 bales and in 1936 were 5,902,830 bales. (2) That, although the receipts at the outports the past week were 54,236 bales, the actual movement from plantations was 30,873 bales, stock at interior towns having decreased 23,363 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938 Week	1938 Season	1937 Week	1937 Season
Visible supply Dec. 16	9,678,288	------	9,014,997	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Dec. 23	167,850	7,550,379	326,164	10,541,621
Bombay receipts to Dec. 22	55,000	545,000	80,000	392,000
Other India ship'ts to Dec. 22	11,000	230,000	24,000	150,000
Alexandria receipts to Dec. 21	74,000	861,800	66,000	1,123,200
Other supply to Dec. 21 *b	10,000	197,000	11,000	183,000
Total supply	9,996,138	17,243,120	9,522,161	16,728,843
Deduct—				
Visible supply Dec. 23	9,671,329	9,671,329	9,100,734	9,100,734
Total takings to Dec. 23 *a*	324,809	7,571,791	421,427	7,628,109
Of which American	262,809	5,464,191	287,427	5,494,309
Of which other	62,000	2,107,600	134,000	2,133,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,428,000 bales in 1938 and 2,410,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,143,791 bales in 1938 and 5,218,109 bales in 1937 of which 3,036,191 bales and 3,084,309 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 are cabled, for three years, have been as follows:

Dec. 22 Receipts at—	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1	1936 Week	1936 Since Aug. 1
Bombay	55.000	545,000	80,000	392,000	134,000	646.000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1938	2,000	4,000	19,000	25,000	18,000	75,000	447,000	540,000
1937	2,000	10,000	----	12,000	8,000	80,000	138,000	226,000
1936	----	----	6,000	6,000	18,000	83,000	379,000	480,000
Other India:								
1938	----	11,000	----	11,000	70,000	160,000	------	230,000
1937	12,000	12,000	----	24,000	46,000	104,000	------	150,000
1936	----	----	----	----	102,000	143,000	------	245,000
Total all—								
1938	2,000	15,000	19,000	36,000	88,000	235,000	447,000	770,000
1937	14,000	22,000	----	36,000	54,000	184,000	138,000	376,000
1936	----	----	6,000	6,000	120,000	226,000	379,000	725,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 25,000 bales. Exports from all India ports 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. 21	1938	1937	1936
Receipts (cantars)—			
This week	370,000	330,000	600,000
Since Aug. 1	3,316,334	5,649,426	6,049,409

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	56,620	9,000	87,627	7,000	96,954
To Manchester, &c	----	58,946	9,000	80,462	----	86,065
To Continent & India	22,000	274,282	22,000	324,660	23,000	268,707
To America	1,000	9,050	1,000	12,100	----	12,302
Total exports	30,000	398'898	41.000	504,849	30,000	464,028

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 21 were 370,000 cantars and the foreign shipments 30,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady on account of the holidays. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938: 32s Cop Twist	1938: 8¼ Lbs. Shirtings, Common to Finest	1938: Cotton Midd'g Upl'ds	1937: 32s Cop Twist	1937: 8¼ Lbs. Shirtings, Common to Finest	1937: Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.						
23	8¼@ 9¼	9 @ 9 3	4.76	11⅛@13	10 @10 3	5.08
30	8¼@ 9¼	9 @ 9 3	4.80	11⅛@12⅝	9 10½@10 1½	4.89
Oct.						
7	8¼@ 9¼	9 @ 9 3	5.00	11⅛@12½	9 9 @10 0	4.75
14	8⅛@ 9⅛	9 @ 9 3	5.24	11⅛@12¾	9 10½@10 1½	4.82
21	8¼@ 9¼	9 @ 9 3	5.19	11⅛@12½	9 10½@10 1½	4.89
28	8⅛@ 9⅛	9 @ 9 3	5.20	11⅛@12½	9 10½@10 1½	4.88
Nov.						
4	8¼@ 9¼	9 @ 9 3	5.09	10¾@12	9 10½@10 1½	4.55
10	8¼@ 9¼	9 @ 9 3	5.05	10⅞@12½	9 10½@10 1½	4.63
18	8¼@ 9¼	9 @ 9 3	5.08	10¾@12	9 10½@10 1½	4.55
25	8¼@ 9¼	9 @ 9 3	5.22	10¾@12	9 10½@10 1½	4.64
Dec.						
2	8¼@ 9¼	9 @ 9 3	5.14	10¾@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	8¼@ 9½	8 10½@ 9 1½	5.16	10¾@11¾	9 10½@10 1½	4.81
23	8½@ 9½	8 10½@ 9 1½	5 24	10½@11¾	9 10½@10 1½	4.88

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 90,537 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen, Dec. 17, Idarwald, 3,250; Dec. 15, Winston Salem, 4,766	8,016
To Rotterdam, Dec. 15, Winston Salem, 52	52
To Japan, Dec. 17, Munsterland, 2,964; Dec. 20, Sangstad, 6,833	9,797
To Havana, Dec. 15, Margaret Lykes, 579	579
To Puerto Colombia, Dec. 15, Margaret Lykes, 348	348
To Liverpool, Dec. 19, Johannes Mulkenbuhr, 1,462	1,462
To Manchester, Dec. 19, Johannes Mulkenbuhr, 515	515
To China, Dec. 20, Sangstad, 482	482
To Antwerp, Dec. 15, Ostende, 40	40
To Ghent, Dec. 15, Ostende, 599; Indiana, 50	649
To Havre, Dec. 15, Ostende, 993; Indiana, 1,168	2,161
To Genoa, Dec. 15, Ada O, 1,125	1,125
To Trieste, Dec. 15, Ada O, 720	720
To Venice, Dec. 15, Liveinza, 1,252	1,252
To Susac, Dec. 15, Liveinza, 739	739
To Dunkirk, Dec. 14, Indiana, 978	978
To Copenhagen, Dec. 20, Trafalgar, 755	755
To Oslo, Dec. 20, Trafalgar, 200	200
To Gdynia, Dec. 20, Trafalgar, 2,789	2,789
To Gothenburg, Dec. 20, Trafalgar, 969	969
HOUSTON—To Liverpool, Dec. 20, Johannes Molkenbuhr, 853; Dec. 16, Actor, 1,678	2,531
To Manchester, Dec. 20, Johannes Molkenbuhr, 662; Dec. 16, Actor, 820	1,482
To Ghent, Dec. 20, Leerdam, 50	50
To Japan, Dec. 16, Sangstad, 3,925; Dec. 19, Kenukawa Maru, 7,767; Dec. 22, Kano Maru, 3,563	15,255
To China, Dec. 16, Sangstad, 18; Dec. 19, Kanukawa Maru, 3,161; Dec. 22, Kano Maru, 287	3,466
To Sydney, Dec. 19, Kenukawa Maru, 59	59
To Bremen, Dec. 15, Idarwald, 1,520; Dec. 22, Augsburg, 2,297	3,817
To Hamburg, Dec. 15, Idarwald, 42; Dec. 22, Augsburg, 60	102
LAKE CHARLES—To Bremen, Dec. 21, Idarwald, 469	469
CHARLESTON—To Bremen, Dec. 21, Danstaffange, 475	475
NEW ORLEANS—To Japan, Dec. 16, Kenukawa Maru, 1,769	1,769
To Ghent, Dec. 16, Scottsburg, 392	392
To Antwerp, Dec. 14, Sparndam, 50; Dec. 16, Scottsburg, 250	300
To Havre, Dec. 16, Scottsburg, 1,061	1,061
To Rotterdam, Dec. 14, Sparndam, 1,000; Dec. 16, Scottsburg, 40	1,040
To Genoa, Dec. 19, Monfiore, 2,491	2,491
To Gdynia, Dec. 18, Trafalgar, 713	713
To Gothenburg, Dec. 18, Trafalgar, 783	783
To Stockholm, Dec. 18, Trafalgar, 25	25
To Tallin, Dec. 18, Trafalgar, 50	50
To Abo, Dec. 18, Trafalgar, 100	100
To Buena Ventura, Dec. 16, Sixaloa, 200	200
To Bremen, Dec. 15, Koeln, 201	201
To Hamburg, Dec. 15, Koeln, 3,473	3,473
CORPUS CHRISTI—To Bremen, Dec. 16, Augusburg, 2,602	2,602
To Hamburg, Dec. 16, Augusburg, 237	237
To Gdynia, Dec. 14, Southerner, 432	432
To Gothenburg, Dec. 14, Southerner, 250	250
To Reval, Dec. 14, Southerner, 100	100
PENSACOLA—To Liverpool, Dec. 19, City of Alma, 794	794
To Manchester, Dec. 19, City of Alma, 275	275
NORFOLK—To Antwerp, Dec. 21, Black Eagle, 118	118
To Copenhagen, Dec. 21, Ivar, 65	65
To Liverpool, Dec. 23, Sarcoxie, 50	50
To Hamburg, Dec. 23, Sarcoxie, 51	51
SAVANNAH—To Antwerp, Dec. 17, Dunstaffnaage, 40	40
To Bremen, Dec. 17, Dunstaffnaage, 1,142	1,142
MOBILE—To Bremen, Dec. 12, Koeln, 67	67
To Hamburg, Dec. 12, Koeln, 245	345
To Japan, Dec. 10, Munsterland, 468	468
SAN FRANCISCO—To Great Britain, (?), 457	457
To Holland, (?), 100	100
To Japan, (?), 1,218	1,218
To India, (?), 125	125
LOS ANGELES—To Havre, Dec. 18, San Mateo, 200; Heringer, 500	700
To Dunkirk, Dec. 18, San Mateo, 650	650
To Genoa, Dec. 20, Cellina, 936	936
To Japan, Dec. 18, Buckingham, 1,677; Dec. 20, President Harrison, 2,631	4,308
To China, Dec. 18, Buckingham, 1,000	1,000
To Liverpool, Dec. 18, Lochgoit, 175	175
Total	90,537

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Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.45c.	.60c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.45c.	.60c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.46c.	.61c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.45c.	.60c.	Japan	*	*	Copenhag'n	.56c.	.71c.
Rotterdam	.46c.	.61c.	Shanghai	*	*	Naples	d.55c.	.60c.
Genoa	d.55c.	.60c.	Bombay	x .75c.	.90c.	Leghorn	d.55c.	.60c.
Oslo	.56c.	.71c.	Bremen	.46c.	.61c.	Gothenb'g	.56c.	.71c.
Stockholm	.61c.	.76c.	Hamburg	.46c.	.61c.			

* No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Dec. 2	Dec. 9	Dec. 16	Dec. 23
Forwarded	54,000	47,000	46,000	58,000
Total stocks	1,074,000	1,091,000	1,086,000	1,071,000
Of which American	516,000	518,000	511,000	502,000
Total imports	42,000	67,000	44,000	35,000
Of which American	12,000	24,000	15,000	13,000
Amount afloat	147,000	130,000	141,000	142,000
Of which American	60,000	49,000	45,000	40,000

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.	Moderate demand	Quiet	Quiet	Quiet	Quiet	Quiet.
Mid. upl'ds	5.09d.	5.08d.	5.13d.	5.19d.	5.19d.	5.24d.
Futures Market opened	Steady at 5 to 6 pts. decl.	Quiet at 1 pt.dec.to pt. adv.	Steady at 3 to 5 pts. adv.	Steady at 1 to 4 pts. adv.	Quiet but st'y, 1 to 2 pts. adv.	Steady, 2 to 4 pts. advance.
Market, 4 P. M.	Quiet but st'dy 3 pts. decline	Quiet, st'y. 1 pt. adv.to 1 pt. decl.	Steady 3 to 5 pts. adv.	Very st'y, 4 to 8 pts. adv.	Quiet but st'y, 1 to 2 pts. decl.	Steady, 3 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 17 to Dec. 23	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	4.74	---	4.75	---	4.79	---	4.87	---	4.86	---	4.90
January 1939	4.72	4.71	4.73	4.76	4.77	4.82	4.85	4.84	4.84	4.87	4.88
March	4.71	4.70	4.71	4.74	4.76	4.81	4.83	4.82	4.81	4.84	4.85
May	4.66	4.66	4.67	4.69	4.71	4.78	4.78	4.77	4.76	4.79	4.80
July	4.57	4.56	4.57	4.59	4.60	4.64	4.66	4.64	4.64	4.67	4.68
October	4.44	4.44	4.43	4.43	4.46	4.50	4.50	4.50	4.49	4.52	4.52
December	4.46	---	4.45	---	4.48	---	4.53	---	4.52	---	4.55
January 1940	4.47	---	4.46	---	4.49	---	4.53	---	4.52	---	4.55
March	4.50	---	4.49	---	4.52	---	4.56	---	4.55	---	4.58

BREADSTUFFS

Friday Night, Dec. 23, 1938

Flour—There was nothing in the wheat situation the past week that could be regarded as a possible spur to consumer buying of flour. Flour demand remains very quiet in this area. Even odd car trade is limited. This, however, is entirely in line with expectations, mill offices being accustomed to a buying lull during the Chrimstmas and New Year's period. Even the low Government estimate for the next winter wheat crop failed to stir interest, it being reasoned that world supplies and carryover prospects for the United States were much too bulky to permit any runaway market.

Wheat—On the 17th inst. prices closed ⅛c. to ½c net lower. The prospect that Argentina will harvest the second largest wheat crop in its history this season, depressed wheat prices in world markets today. An official estimate forecasting a harvest of 315,964,000 bushels, largest since 1928, and with that exception the biggest on record for Argentina, indicated that country will have an exportable surplus in excess of 200,000,000 bushels to augment the world's already burdening supply. There was little else of interest in the wheat market outside of the Argentine report. Export business was quiet, but weather was clear in the southwest and precipitation the past 24 hours proved to be unimportant. The size of the prospective Argentine harvest was 35,000,000 to 50,000,000 bushels larger than some conservative traders had expected. Last year's crop totaled only 184,760,000 bushels. B. W. Snow said the Argentine Government has assumed the handling of the crop at a fixed price well above the current world level. On the 19th inst. prices closed ⅛c. to ¾c. net higher. The firmness of the Chicago wheat market today was due primarily to European reports of the worst cold wave experienced in years. Weather reports from the Argentine were also of a bullish character, word being received of extreme heat in that country. Trade nervousness also was manifest over assertions in various quarters that the United States Government's additional crop summary due Wednesday would likely show reduced estimates both of winter wheat plant condition and of seeded acreage. News of abnormal sudden cold in Europe was taken here to imply increased demand for all grains. Suggestions of probable serious widespread damage to winter crops abroad were numerous, and were emphasized by smallness of world shipment and by brisk jumps of 1½c. in Liverpool quotations on wheat. North American wheat export business, however, amounted to only 400,000 bushels, all of it Canadian. Reactions of Chicago wheat from the day's top prices were associated more or less with an official estimate that Argentina may have 249,000,000 bushels of wheat to export in 1939. On the 20th inst. prices closed ⅛c. to ¾c. net lower. Generous snow-falls that promised moisture relief for large sections of domestic winter crop territory, tumbled Chicago wheat prices nearly a cent a bushel. Dry areas Southwest, where the 1939 crop has been reported as showing decidedly poor condition, were especially favored with snows, and more were forecast. Almost complete absence of export business in North American wheat served also as a weight on values. Cables said much increased offerings of wheat from the Southern Hemisphere were expected now at any time, and it was added India was continuing to resell recently purchased Australian wheat. Something of an offset, however, was talk that Argentina hoped to make deals with Germany and Italy for large exports. Besides, many traders were voicing the belief that new official estimates tomorrow would reduce to a drastic extent the latest previous unofficial domestic winter wheat acreage figures. On the 21st inst. prices closed unchanged to ⅜c. higher. Helped by the announcement the United States would provide 500,000 bushels a month for relief in Spain the next six months, wheat prices averaged some what higher today. Another stimulating factor was word that the subsidy on export flour from the Pacific Coast to the Philippines had been raised 10c. a barrel. Prospects that official figures scheduled to be issued after the close of the day's trading would make an unfavorable exhibit relative both to domestic winter wheat acreage and to condition of the crop, tended to lift prices on the Chicago Board. Liverpool quotations mostly lower than due, together with a downturn of British exchange rates, had only a slight temporary influence. Something of an offset came from advices that expected increase of pressure of Argentine wheat offerings to Europe had not yet developed.

On the 23d inst. prices closed ⅜ to 1c. net higher. Wheat prices rose as much as 1c. a bushel a time today, but trade was mostly of a pre-holiday character on the Chicago Board and buying was not strong enough to maintain the full advance. Export business was quiet and most of the dealings in futures were confined to adjustment of accounts with the winding up of trading in December contracts. Reasons why the crop outlook had little effect on the trade included the fact that the Government's estimates were only slightly more pessimistic than recent private figures. Furthermore, the report came at a time when pre-holiday quiet had enveloped a market already suffering from neglect of a broad speculative participation. Most traders were inclined to believe the report will encourage investment buying on price setbacks, but pointed out the prospect of reduced production in 1939 is offset by the big supply available now.

Today prices closed ⅜c. net higher. Announcement the United States Government has already disposed of 75,000,000 bushels, three-fourths of America's proposed wheat exports this season, stimulated price upturns today. It was further disclosed that a deal to ship 3,000,000 bushels of wheat to Spain may be completed within the next few days. Winnipeg prices rule relatively stronger than the Chicago market, it being reported the character of buying at Winnipeg indicated either a large export business or the covering of old sales. Only light overnight moisture in domestic drought regions Southwest was indicated, with many reported as having received little, if any, relief. This tended further to put backbone into Chicago prices, and so, likewise, did Liverpool quotations higher than due. Argentine dispatches said there was no evidence yet of any important wheat sales to Europe by the Argentine Government. Open interest in wheat on Thursday was 100,784,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	80	80½	80⅜	80½	81	81⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	63¾	64	63⅝	63¾	64½	----
March	----	66	65½	65¾	66½	----
May	66½	66⅞	66⅛	66⅜	66⅞	67¼
July	65¾	66½	66	66	66⅝	67

Season's High and	When Made	Season's Low and	When Made
December---- 84¼	June 15, 1938	Decemoer---- 61	Nov. 28, 1938
March---- 73⅜	July 23, 1938	March---- 62¼	Sept. 8, 1938
May---- 74⅝	July 23, 1938	May---- 62¾	Sept. 7, 1938
July---- 69½	Sept. 24, 1938	July---- 62½	Oct. 5, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	59⅝	59½	59½	59⅛	59¾	60¼
May	61	61⅝	61	61	61½	62⅜
July	61½	61⅞	61½	61⅝	62	62⅛

Corn—On the 17th inst. prices closed ⅛c. to ½c. net lower. Corn followed wheat but was steadied to some extent by an upturn of 1 cent in Buenos Aires quotations. Corn crop conditions in Argentina, however, are considered generally most satisfactory and that grain will be in competition with domestic corn in a few months. No export business was confirmed. On the 19th inst. prices closed ¾c. to 1c. net higher. The corn market also felt the effects of the bullish weather reports from Europe. The extreme cold wave there indicated to many a heavier export demand for corn. Some estimates were that trans-Atlantic buying of United States corn the last 48 hours totaled 1,000,000 bushels. Meanwhile rural offerings of corn to Chicago were scarce, and Buenos Aires quotations were up 2½ cents because of reported moisture shortage simultaneous with torrid temperatures. On the 20th inst. prices closed ¼c. down to ¼c. up. In contrast to the heaviness of the wheat market, corn showed considerable firmness, largely due to persistent advices the Argentine crop was in a critical condition because of drought and torrid heat. Buenos Aires corn quotations

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scored 1½ cents fresh upturn, but later reacted. On the 21st inst. prices closed ⅛c. to ⅜c. net lower. Corn prices reflected apparent unwillingness of European importers to enter the market even when trans-Atlantic weather conditions were leading to greater demand for feed grain and when surplus supplies in other countries than the United States are low. Corn receipts at Chicago were again meager, totaling but 98 cars today.

On the 22d inst. prices closed ⅛ to ⅝c. net lower. Sagging corn prices reflected substantial pre-holiday receipts and lack of export business. Selling of December contracts was in evidence. Lower prices at Buenos Aires also induced some selling. Today prices closed ⅝c. net higher. Bullish crop reports from the Argentine corn areas had a rather bullish influence on corn prices on the Chicago Board. Torrid temperatures and absence of rain in Argentina were reported as inflicting damage on the corn crop. Chicago receipts of corn today totaled 90 cars. Open interest in corn on Thursday was 64,176,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	67⅛	68	67⅛	67	66⅛	67¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	49⅛	50⅛	50¼	50	49⅜	----
March	----	----	----	----	----	----
May	51¾	52½	52¼	52¼	51⅞	52½
July	52½	53⅜	53¼	52⅞	52¾	53⅜

Season's High and When Made		Season's Low and When Made	
December	63¼ July 13, 1938	December	43¾ Oct. 18, 1938
March	56 July 28, 1938	March	46 Oct. 15, 1938
May	60¼ July 23, 1938	May	47¼ Oct. 18, 1983
July	55¼ Sept. 24, 1938	July	48½ Oct. 18, 1938

Oats—On the 17th inst. prices closed ⅛c. to ½c. net lower. The depressed state of wheat and corn had its efffect on oats, which had a heavy appearance throughout the session On the 19th inst. prices closed ¼c. to ⅜c. net higher. Processing interests were identified with the buying of oats. On the 20th inst. prices closed unchanged to ⅛c. advance. Trading was light and devoid of any particular feature. On the 21st inst. prices closed unchanged to ⅛c. up. There was very little to report concerning this market, the trading being light and without particular interest.

On the 22d inst. prices closed ⅛ to ⅝c. net higher. Most of the oats trade consisted of evening-up of accounts over the holiday. Today prices closed ¼c. net higher. There was little to this market. Trading was light, though the undertone was firm in sympathy with wheat and corn values.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	27½	27¾	27⅞	28	28½	----
May	28¼	28½	28½	28½	28⅝	28⅞
July	26⅞	27¼	----	27¼	27½	27¾

Season's High and When Made		Season's Low and When Made	
December	28¾ Dec. 15, 1938	December	23 Aug. 16, 1938
May	29¼ Dec. 15, 1938	May	23⅜ Sept. 6, 1938
July	27¾ Dec. 6, 1938	July	24⅝ Oct. 18, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tu.s.	Wed.	Thurs.	Fri.
December	28	28¼	28¼	28¼	28¼	28¼
May	28¼	28½	28½	28¾	28¾	28¾
July	27¾	27⅞	28	28¼	28⅜	----

Rye—On the 17th inst. prices closed ¼c. to ⅜c. net lower. In sympathy with the declining tendency of all other grains, rye values eased to lower levels. On the 19th inst. prices closed ¼c. to ½c. net higher. There was nothing of particular interest concerning the trading in rye. Values were higher in sympathy with the firmness of other grains. On the 20th inst. prices closed unchanged to ⅛c. off. Traders appeared to show little interest in rye, this fact being reflected in the extremely light volume of trade. On the 21st inst. prices closed unchanged to ⅜c. off. Trading was light, with the market apparently sensitive to the slightest pressure.

On the 22d inst. prices closed unchanged to ⅝c. down. The market was quiet, with the undertone barely steady. Today prices closed ½c. net higher. Trading was light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41¾	42¼	42¼	41⅞	41½	----
May	44¾	45	44⅞	44⅞	44¾	45¼
July	44½	44⅞	44¾	44¾	44¾	----

Season's High and When Made		Season's Low and When Made	
December	56½ July 14, 1938	December	39¾ Sept. 7, 1938
May	53¾ July 25, 1938	May	41¾ Sept. 7, 1938
July	46⅛ Nov. 15, 1938	July	44⅛ Nov. 7, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	39	----	----	----	----	----
May	40⅝	41	41	41	41⅛	41¾
July	41¾	41¾	----	41¾	----	42¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	36¾	37¾	37⅞	38¼	38⅝	38⅝
May	37⅛	38⅛	38⅛	38⅜	38¾	39
July	36½	37¾	37½	----	----	38¼

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	81⅛	No. 2 white	40¼
Manitoba No. 1, f.o.b. N. Y.	73⅜	Rye, United States C. I. F.	62½
		Barley, New York—	
Corn, New York—		40 lbs. feeding	54¼
No. 2 yellow all rail	67¼	Chicago, cash	48-63

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	194,000	320,000	1,388,000	548,000	465,000	226,000
Minneapolis	------	944,000	627,000	273,000	217,000	663,000
Duluth	------	396,000	455,000	91,000	95,000	42,000
Milwaukee	20,000	2,000	94,000	4,000	2,000	297,000
Toledo	------	59,000	216,000	114,000	1,000	------
Indianapolis	------	32,000	464,000	214,000	32,000	------
St. Louis	126,000	241,000	753,000	134,000	5,000	34,000
Peoria	43,000	18,000	552,000	98,000	22,000	47,000
Kansas City	19,000	1,081,000	301,000	82,000	------	------
Omaha	------	260,000	465,000	138,000	------	------
St. Joseph	------	96,000	157,000	78,000	------	------
Wichita	------	337,000	10,000	------	------	------
Sioux City	------	7,000	93,000	5,000	5,000	11,000
Buffalo	------	45,000	828,000	231,000	15,000	46,000
Tot. wk. '38	402,000	3,838,000	6,403,000	2,010,000	859,000	1,366,000
Same wk '37	351,000	2,793,000	8,392,000	1,374,000	212,000	1,733,000
Same wk '36	397,000	2,872,000	5,447,000	1,259,000	328,000	1,074,000
Since Aug. 1 1938	8,580,000	209,335,000	145,174,000	57,254,000	17,221,000	55,664,000
1937	7,809,000	195,363,000	112,482,000	66,897,000	19,083,000	54,821,000
1936	8,771,000	145,082,000	81,365,000	43,873,000	9,888,000	56,597,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 17, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	176,000	218,000	103,000	4,000	------	17,000
Philadel'la	34,000	78,000	118,000	16,000	------	------
Baltimore	13,000	2,000	68,000	21,000	17,000	17,000
New Orl'ns*	24,000	81,000	150,000	15,000	------	------
Galveston	------	272,000	------	------	------	------
Montreal	5,000	------	------	------	------	------
St. John W.	26,000	32,000	161,000	------	------	76,000
Boston	18,000	------	1,000	5,000	------	------
Halifax	20,000	------	------	1,000	------	------
Tot. wk. '38	316,000	683,000	601,000	62,000	17,000	110,000
Since Jan. 1 '38	14,183,000	130,103,000	88,363,000	7,472,000	3,399,000	2,550,000
Week 1937	307,000	3,223,000	940,000	84,000	87,000	262,000
Since Jan. 1 '37	13,732,000	99,522,000	33,211,000	6,298,000	6,582,000	11,640,000

* 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 Saturdat, Dec. 17, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	36,000	------	50,090	------	------	------
Philadelphia	25,000	------	------	------	------	------
Baltimore	------	9,000	------	------	------	------
New Orleans	3,000	328,000	6,000	------	------	------
Montreal	------	------	5,000	------	------	------
St. John West	32,000	161,000	26,000	------	------	76,000
Halifax	------	------	20,000	1,000	------	------
Total week 1938	96,000	498,000	107,090	1,000	------	76,000
Same week 1937	2,892,000	1,337,000	115,925	67,000	133,000	202,000

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. 17 1938	Since July 1 1938	Week Dec. 17 1938	Since July 1 1938	Week Dec. 17 1938	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	40,805	1,099,151	32,000	45,904,000	161,000	26,853,000
Continent	11,070	426,272	57,000	35,352,000	337,000	23,563,000
So. & Cent. Amer.	15,500	282,000	3,000	185,000	------	3,000
West Indies	28,500	617,000	4,000	27,000	------	------
Brit. No. Am. Col.	4,000	46,000	------	------	------	------
Other countr's	7,215	96,699	------	709,000	------	100,000
Total 1938	107,090	2,567,122	96,000	82,177,000	498,000	50,519,000
Total 1937	115,925	2,494,906	2,892,000	66,902,000	1,337,000	3,738,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 17, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	2,000	------	------	------
New York	111,000	361,000	7,000	2,000	15,000
Philadelphia	517,000	283,000	27,000	------	------
Baltimore	621,000	101,000	33,000	63,000	11,000
New Orleans	1,074,000	1,131,000	95,000	13,000	------
Galveston	5,479,000	7,000	------	------	4,000
Fort Worth	6,652,000	265,000	154,000	34,000	9,000
Wichita	2,455,000	------	------	1,000	------
Hutchinson	5,630,000	------	------	------	------
St. Joseph	2,413,000	711,000	91,000	------	13,000
Kansas City	28,644,000	2,682,000	858,000	364,000	119,000
Omaha	5,124,000	6,465,000	319,000	101,000	342,000
Sioux City	689,000	1,035,000	199,000	61,000	103,000
St. Louis	3,730,000	1,788,000	220,000	28,000	12,000
Indianapolis	747,000	1,377,000	517,000	------	------
Peoria	29,000	334,000	------	------	69,000
Chicago	9,157,000	12,880,000	2,793,000	795,000	536,000
" afloat	1,977,000	2,057,000	172,000	626,000	------
Milwaukee	1,171,000	1,905,000	376,000	6,000	1,940,000
Minneapolis	11,967,000	5,515,000	5,134,000	3,503,000	5,608,000
Duluth	9,320,000	2,281,000	4,124,000	1,605,000	1,140,000
" afloat	74,000	------	------	------	------
Detroit	145,000	2,000	5,000	2,000	150,000
Buffalo	10,028,000	4,117,000	596,000	854,000	886,000
" afloat	9,904,000	793,000	596,000	258,000	496,000
Total Dec. 17, 1938	117,676,000	46,092,000	16,289,000	8,316,000	11,453,000
Total Dec. 10, 1938	120,249,000	46,037,000	16,408,000	8,097,000	11,463,000
Total Dec. 18, 1937	92,223,000	30,327,000	24,402,000	4,978,000	10,108,000

Note—Bonded grain not included above: *Barley*—Duluth, 10,000 bushels; total, 10,000 bushels, against 276,000 bushels in 1937. *Wheat*—New York, 969,000 bush-

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els; New York afloat, 147,000; Buffalo, 744,000; Buffalo afloat, 3,647,000; Erie 2,052,000; Albany, 851,000; Philadelphia, 92,000; total, 8,502,000 bushels, against 5,307,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	34,349,000	------	1,886,000	146,000	1,268,000
Ft. William & Pt. Arthur	35,909,000	------	709,000	830,000	797,000
Other Can. & other elev.	91,910,000	------	6,128,000	1,012,000	5,494,000
Total Dec. 17, 1938	162,168,000	------	8,723,000	1,988,000	7,559,000
Total Dec. 10, 1938	161,994,000	------	8,759,000	1,923,000	7,210,000
Total Dec. 18, 1937	54,833,000	------	9,665,000	1,308,000	10,578,000
Summary—					
American	117,676,000	46,092,000	16,289,000	8,316,000	11,453,000
Canadian	162,168,000	------	8,723,000	1,988,000	7,559,000
Total Dec. 17, 1938	279,844,000	46,092,000	25,012,000	10,304,000	19,012,000
Total Dec. 10, 1938	282,243,000	46,037,000	25,167,000	10,020,000	18,653,000
Total Dec. 18, 1937	147,056,000	30,327,000	34,067,000	6,286,000	20,686,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 16, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 16, 1938	Since July 1, 1938	Since July 1, 1937	Week Dec. 16, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	1,658,000	116,977,000	89,902,000	520,000	53,066,000	2,844,000
Black Sea	1,760,000	58,040,000	54,770,000	1,106,000	5,075,000	2,800,000
Argentina	996,000	27,629,000	17,954,000	1,795,000	79,733,000	165,789,000
Australia	1,683,000	40,715,000	35,382,000	-------	-------	-------
India	-------	7,344,000	10,584,000	-------	-------	-------
Other countries	1,136,000	18,496,000	11,192,000	1,525,000	24,209,000	54,205,000
Total	7,233,000	269,201,000	219,784,000	4,946,000	162,083,000	225,638,000

CCC Loans on Wheat Through Dec. 15 Aggregated $45,594,362 on 58,808,519 Bushels—Time for Making Loans Expires Dec. 31—Announcement was made on Dec. 16 by the Commodity Credit Corporation that "Advices of Wheat Loans" received by it through Dec. 15, 1938, showed loans disbursed by the Corporation and held by lending agencies on 58,808,519 bushels of wheat, aggregating $34,594,361.93 averaging .5882 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	2,204,427	6,103,602
Colorado	426,074	187,896	Ohio	134,915	959
Idaho	1,428,620	2,723,543	Oklahoma	422,126	3,707,639
Illinois	133,347	735,403	Oregon	308,793	6,079,363
Indiana	85,329	50,278	South Dakota	1,400,137	1,172,201
Iowa	108,172	202,097	Tennessee	------	125,022
Kansas	2,897,109	3,503,842	Texas	161,954	1,646,177
Kentucky	------	208,823	Utah	558,617	391,160
Michigan	85,649	9,321	Virginia	------	27,470
Minnesota	1,436,064	2,575,666	Washington	541,887	2,703,979
Missouri	22,973	115,504	Wisconsin	838	155,064
Montana	3,475,762	6,897,367	Wyoming	149,847	256,090
Nebraska	2,093,175	1,143,633			

The Corporation announced Dec. 17 that no extension beyond Dec. 31, 1938 would be made of the time within which loans will be available to producers under the current wheat loan program. Producers' notes submitted to the Corporation for direct loans, to be acceptable, must be postmarked not later than midnight, Dec. 31, 1938, and loans made by banks and other lending agencies must be dated and completed on or before Dec. 31, 1938.

Agricultural Department's Report on Acreage of Winter Wheat and Rye Sown for 1939 Crop—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 21 its report showing the acreage and condition of winter wheat and rye for the crop of 1939 as follows:

Winter Wheat—The area of winter wheat sown in the fall of 1938 for harvest in 1939 is estimated at 46,173,000 acres. This is 18% below the 56,355,000 acres shown in 1937 and 20% below the record acreage seeded in the fall of 1936, but it is still about 1% above the average acreage sown to winter wheat during the 10 previous years. In most of the important producing States the acreage sown to winter wheat is substantially below the acreage sown in 1936 and in 1937.

In sharp contrast to the very heavy seedings in the fall of 1936 and 1937, there appears a tendency to return to an acreage about equal to average. This is undoubtedly associated with lower wheat prices received for the 1938 crop and with the Agricultural Adjustment Administration quotas for the 1939 crop.

In Indiana, Illinois and parts of adjoining States the dry fall interfered with seedings and the acreage is below average. Seedings are, however, somewhat above average in Kansas, Nebraska and South Dakota where recent summer droughts have caused a shift from corn to winter wheat; also from Colorado into Montana where winter wheat gave an unusually good yield in 1938. Acreage also exceeds average in a less important producing area extending from Kentucky and North Carolina southward.

The condition of winter wheat on Dec. 1, 1938, was 72% of normal compared with 76% a year earlier and the 10-year (1926-35) average of 80%. In most of the important winter wheat producing area the reported condition was below last year and below the average. Conditions were generally poorest in the Great Plains area from Nebraska southward. In this area early moisture conditions were more favorable than in recent years, resulting in somewhat better subsoil conditions. With subsequent dry weather, however, surface moisture was becoming exhausted by Dec. 1. In parts of the Central Plains area much late seeded wheat had not yet germinated. Soft winter wheat in the Atlantic States and in some East North Central States shows a better condition than in 1937, particularly in Illinois, Missouri, and Iowa. In the Pacific Northwest and in California the condition of winter wheat is close to average.

Based on the past relationship between Dec. 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall, the indicated production of winter wheat in 1939 is about 485,000,000 bushels. It is expected that abandonment of sown acreage will be above average in 1938 and will probably be between 20 and 25%.

Rye—The acreage of rye sown for all purposes in the fall of 1938 is estimated at 7,171,000 acres, which is an increase of 7.5% over the 6,671,000 acres shown in the fall of 1937. Increases in sown acreage were quite general throughout the country. The only important rye producing State to show a decrease from last year was Wisconsin, for which a decline of 19% is shown. Increases of 5% and 6%, respectively, are shown for North and South Dakota. The total seeded acreage in 1936 was 7,371,000 acres. A considerable acreage of rye is sown for purposes other than grain production, such as cover crop, hay, and pasture.

The condition of rye on Dec. 1, 1938, is reported at 76% of normal compared with 74% on Dec. 1 last year, and the 10-year (1926-35) average of 81%. The Dec. 1 condition was above last year in most of the Northern Great Plains area and the area east of the Rockies. This was partially offset by lower condition in much of the eastern Corn Belt and in the Pacific Coast States.

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report of winter wheat and rye acreage seeded and condition from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

Crop	Acreage Seeded (In Thousands)				Condition Dec. 1 (Per Cent)			
	Avge. 1926-35	Fall of 1936	Fall of 1937	Fall of 1938	Avge. 1926-35	1936	1937	1938
Winter wheat	45,644	57,656	56,355	46,173	80	76	76	72
Rye a	b5,698	7,371	6,671	7,171	81	71	74	76
	Seedings as Per Cent of Previous Fall				Abandonment (Per Cent of Seedings)			
Winter wheat	----	115.9	97.7	81.9	18.2	18.5	11.8	----
Rye a	----	113.5	90.5	107.5	----	----	----	----

a Estimates of seeded acreage relate to the total acreage of rye sown for all purposes, including an allowance for spring sown rye.
b Short-time average.

Based on the past relationship between Dec. 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall, the indicated production of winter wheat in 1939 is about 485,000,000 bushels.

WINTER WHEAT

State	Acreage Seeded (Thousand Acres)				Condition Dec. 1 (Per Cent)			
	Fall of 1930-35	Fall of 1936	Fall of 1937	Fall of 1938	Avge. 1926-35	1936	1937	1938
N. Y.	257	351	305	265	90	90	83	90
N. J.	57	76	72	65	90	87	88	93
Pa.	998	1,084	1,073	944	86	89	85	92
Ohio	1,971	2,538	2,411	1,977	86	84	83	79
Ind.	1,818	2,300	1,949	1,618	86	82	81	77
Ill.	2,194	2,804	2,355	2,002	86	85	82	84
Mich.	810	1,027	910	746	87	83	84	78
Wis.	36	72	70	56	89	89	87	91
Minn.	190	329	280	179	87	87	81	85
Iowa	367	867	607	425	89	86	68	84
Mo.	1,760	3,500	2,590	1,761	86	80	66	72
S. Dak.	201	178	249	212	75	61	64	69
Nebr.	3,469	4,412	4,721	3,824	83	58	71	71
Kans.	13,258	17,104	16,933	13,885	76	80	73	61
Del.	95	88	86	75	92	85	85	96
Md.	461	483	483	406	85	85	79	94
Va.	625	658	638	568	82	85	66	87
W. Va.	132	182	167	150	83	85	75	86
N. C.	425	524	492	443	82	86	81	86
S. C.	109	162	172	189	76	73	71	78
Ga.	118	189	187	178	79	76	76	76
Ky.	348	608	614	497	85	84	81	72
Tenn.	378	562	571	398	83	82	78	77
Ala.	5	8	6	5	81	77	81	77
Ark.	55	118	81	49	82	79	75	64
Okla.	4,650	5,622	5,959	4,469	76	68	75	62
Texas	4,178	5,315	5,368	4,026	75	72	66	59
Mont.	891	966	1,150	1,265	81	64	87	85
Idaho	681	791	759	645	84	64	95	87
Wyo.	176	239	241	253	78	68	68	84
Colo.	1,413	1,341	1,381	1,436	69	82	64	82
N. Mex.	369	410	410	348	78	67	64	80
Ariz.	34	45	50	45	94	90	79	83
Utah	191	194	213	209	81	80	90	77
Nev.	3	3	4	3	90	92	95	89
Wash.	1,307	1,024	1,239	1,202	79	44	88	78
Ore.	842	587	763	649	84	54	92	87
Calif.	772	895	850	706	80	80	84	76
U. S.	45,644	57,656	56,355	46,173	80	76	76	72

RYE a

State	Acreage Seeded (Thousand Acres)				Condition Dec. 1 (Per Cent)			
	Fall of 1930-35	Fall of 1936	Fall of 1937	Fall of 1938	Avge. 1926-35	1936	1937	1938
N. Y.	55	73	69	62	89	90	84	90
N. J.	80	97	105	113	90	91	89	93
Pa.	148	115	87	101	86	88	86	90
Ohio	156	130	79	158	87	85	85	83
Ind.	214	303	204	286	88	88	86	80
Ill.	164	323	200	220	90	91	87	87
Mich.	231	228	177	195	87	84	83	82
Wis.	323	556	467	378	90	88	85	90
Minn.	497	705	622	634	85	81	80	84
Iowa	109	394	217	174	90	89	76	88
Mo.	112	176	106	127	87	84	66	71
N. Dak.	1,251	1,113	1,191	1,251	72	46	62	57
S. Dak.	711	960	1,156	1,225	76	54	64	73
Nebr.	422	758	675	742	82	56	73	75
Kans.	90	187	145	160	84	84	76	66
Del.	12	10	13	17	91	86	91	95
Md.	38	40	40	53	86	87	82	91
Va.	128	116	108	119	83	87	70	87
W. Va.	21	16	12	13	84	82	75	88
N. C.	176	159	145	160	84	85	83	85
S. C.	26	29	26	29	77	74	69	77
Ga.	58	57	57	51	82	79	77	75
Ky.	116	146	124	124	86	86	80	72
Tenn.	130	146	150	160	84	84	83	79
Okla.	49	80	89	160	77	72	77	60
Texas	6	7	7	10	75	75	82	55
Mont.	74	78	62	80	79	66	81	88
Idaho	12	16	17	20	84	72	96	84
Wyo.	44	51	52	55	79	73	70	84
Colo.	65	101	86	120	70	84	68	85
Utah	3	6	6	6	77	82	85	87
Wash.	54	54	43	47	79	44	91	81
Ore.	107	133	126	113	86	65	97	91
Calif.	15	8	8	8	--	82	94	63
U. S.	5,698	7,371	6,671	7,171	81	71	74	76

a Estimates of seeded acreage relate to the total acreage of rye sown for all purposes, including an allowance for spring sown rye.

Agricultural Department's Report on the 1398 Production of Grain and Other Crops—The Crop Reporting Board of the United States Department of Agriculture made

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public on Dec. 19 its report of crop acreage, production and yield per acre of crops as of Dec. 1:

GENERAL CROP REPORT—DECEMBER 1938

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following Report of Crop Acreage and Production, from reports and data furnished by crop correspondents, field statisticians, and co-operating State agencies:

UNITED STATES

Crop	Acreage Harvested (In Thousands)			Production (In Thousands)			
	Avge. 1927-36	1937	1938	Unit	Average 1927-36	1937	1938
Corn, all	100,259	93,741	91,792	Bush.	2,306,157	2,651,284	2,542,238
Wheat, all	55,325	64,422	70,221	"	752,891	875,676	930,801
Winter	37,281	46,978	49,711	"	546,396	685,824	686,637
All spring	18,044	17,444	20,510	"	206,494	189,852	244,164
Durum	3,620	2,786	3,545	"	40,085	27,971	40,445
Other spring	14,424	14,658	16,965	"	166,410	161,881	203,719
Oats	37,961	35,256	35,477	"	1,042,461	1,161,612	1,053,839
Barley	10,967	9,968	10,513	"	234,895	220,327	252,139
Rye	3,140	3,846	3,979	"	36,454	49,830	55,039
Buckwheat	542	426	453	"	8,569	6,764	6,682
Flaxseed	2,218	934	954	"	13,751	7,089	8,171
Rice	906	1,088	1,068	"	42,452	53,372	52,303
Grain sorghums a	7,246	7,476	7,792	"	89,331	97,679	100,816
Cotton, lint	35,496	34,001	25,346	Bales	13,201	18,946	12,008
Cottonseed	----	----	----	Tons	5,869	8,426	5,339
Hay, all	68,277	66,064	68,083	"	79,733	82,617	90,743
Hay, all tame	55,815	54,620	56,309	"	69,754	73,449	80,299
Hay, wild	12,462	11,444	11,774	"	9,979	9,168	10,444
Sweet sorghums b	2,424	3,008	4,889	"	3,582	4,426	8,046
Alfalfa seed	464	511	584	Bush.	926	981	998
Clover seed (red and alsike)	1,160	455	1,876	"	1,434	728	2,204
Sweetclover seed	246	250	390	"	827	817	914
Lespedeza seed	171	541	703	Pounds	26,924	112,655	189,210
Timothy seed	490	584	447	Bush.	1,758	2,529	1,494
Beans, dry edible	1,731	1,700	1,671	Bags c	12,053	15,582	15,268
Soybeans d	1,231	2,549	2,898	Bush.	18,000	45,272	57,665
Cowpeas d	921	1,418	1,362	"	6,069	8,944	8,474
Peanuts d	1,497	1,653	1,887	Pounds	1,039,469	1,320,675	1,424,825
Velvetbeans a	1,687	2,179	2,372	Tons	706	959	966
Peas, dry field	e262	253	203	Bush.	e4,120	5,454	3,418
Potatoes	3,343	3,174	3,008	"	369,693	394,139	369,297
Sweetpotatoes	824	840	883	"	70,274	75,053	76,647
Tobacco	1,681	1,735	1,627	Pounds	1,325,243	1,552,601	1,455,970
Sorgo, sirup	213	193	190	Gallons	13,002	11,915	11,467
Sugarcane for sugar	f206	273	294	Tons	f3,355	5,892	6,638
Sugar, sirup	126	146	137	Gallons	20,228	25,135	22,221
Sugar beets	760	752	931	Tons	8,383	9,749	11,292
Maple sugar	g12,597	g11,677	g11,672	Pounds	1,762	1,047	1,084
Maple sirup	g12,597	g11,677	g11,672	Gallons	2,720	2,508	2,777
Broomcorn	327	302	263	Tons	44	46	37
Hops	28	34	32	Pounds	h32,753	h43,913	h35,261
Apples, total	----	----	----	Bush.	h150,728	h210,783	131,882
Apples, comm'l	----	----	----	"	92,821	115,733	78,675
Peaches, total	----	----	----	"	h52,498	59,724	h51,945
Pears, total	----	----	----	"	h24,326	h29,548	h32,259
Grapes, total i	----	----	----	Tons	h2,197	h2,777	2,503
Cherries (12 States)	----	----	----	"	h116	145	h139
Plums (2 States)	----	----	----	"	h66	72	67
Prunes, fresh use (3 States)	----	----	----	"	h48	34	47
Prunes, canned (2 States)	----	----	----	"	1[illegible]	27	21
Prunes, dried (3 States)	----	----	----	"	22[illegible]	256	237
Oranges (7 States)	----	----	----	Boxes	49,577	74,476	78,281
Grapefruit (4States)	----	----	----	"	16,77[illegible]	31,093	40,696
Lemons (Calif.)	----	----	----	"	7,487	9,355	11,097
Cranberries	28	28	28	Barrels	56[illegible]	877	457
Pecans	----	----	----	Pounds	61,27[illegible]	76,893	46,566
Commercial Truck Crops—							
Artichokes (Calif. only)	8.2	10.1	9.7	Boxes	93[illegible]	808	873
Asparagus, total	103.1	108.1	112.8		----	----	----
For market	61.0	64.3	65.3	Crates	4,94[illegible]	5,925	6,036
For mfg. (Calif. only)	42.1	43.8	47.5	Tons	54.[illegible]	51.2	44.7
Beans, lima, total	f36.1	56.1	65.3		----	----	----
For market	9.4	12.7	13.3	Bushels	583	689	904
For manufacture	f25.4	43.4	52.0	Tons	f14.1	23.2	28.3
Beans, snap, total	176.2	229.8	238.1		----	----	----
For market	126.8	166.7	170.3	Bushels	h10,677	12,544	h14,278
For manufacture	49.4	63.1	67.8	Tons	70.4	105.3	120.2
Beets, total	f17.2	21.8	23.4		----	----	----
For market	10.0	9.6	10.9	Bushels	h1,753	1,732	h1,928
For manufacture	f6.6	12.2	12.5	Tons	f37.9	62.6	82.0
Cabbage, total	159.4	191.3	184.7	"	h1,082.2	h1,167.8	h1,483.7
For market	140.2	166.5	167.5	"	h927.5	h1,018.9	h1,291.5
For kraut	19.2	24.8	17.2	"	154.7	148.9	192.2
Cantaloups	115.3	115.3	121.6	Crates	h15,028	14,239	h14,915
Carrots	29.9	39.6	43.3	Bushels	h10,703	14,183	h15,775
Cauliflower	27.4	29.2	28.8	Crates	h6,609	8,318	8,438
Celery	32.5	40.1	41.6	"	h8,862	10,268	h11,868
Corn, sweet, total	328.8	462.8	364.0		----	----	----
For market (N.J. only)	23.4	24.0	22.5	Ears	113,630	120,000	110,250
For manufacture	305.4	438.8	341.5	Tons	591.6	978.1	876.0
Cucumbers, total	121.2	153.0	125.2		----	----	----
For market	44.2	42.9	43.5	Bushels	h4,224	3,749	h4,595
For pickles	77.0	110.1	81.7	"	4,741	8,047	6,112
Eggplant	3.4	4.0	4.4	"	774	921	961
Kale (Virginia only)	e1.9	1.0	1.0	"	e640	430	514
Lettuce	151.1	153.1	149.3	Crates	h19,183	h21,135	h19,270
Onions	112.5	134.5	137.9	Sacks	h13,657	h14,720	h14,905
Peas, total	327.6	452.3	415.9		----	----	----
For market	91.6	117.5	103.3	Bushels	h6,950	9,081	8,281
For manufacture	236.0	334.8	312.6	Tons	182.7	268.1	298.3
Peppers	16.7	20.3	21.1	Bushels	3,796	4,826	4,880
Pimientos for manufacture	9.0	12.2	18.6	Tons	14.9	19.0	29.3
Spinach, total	66.8	107.0	87.2		----	----	----
For market	53.3	77.3	66.0	Bushels	h12,221	15,081	12,199
For manufacture	13.5	29.7	21.2	Tons	51.5	64.8	38.6
Tomatoes, total	501.3	649.9	608.8		----	----	----
For market	162.6	198.9	222.1	Bushels	h18,173	21,457	24,312
For manufacture	338.7	451.0	386.7	Tons	1,385.6	1,926.3	1,724.2
Watermelons	241.1	263.3	263.0	Melons	h66,391	h73,734	h69,929
Total above truck crops	2,578.0	3,254.8	3,065.7		------	------	------
For market (21 crops)	1,462.0	1,690.9	1,706.4		------	------	------
For manufacture (11 crops)	1,116.0	1,563.9	1,359.3		------	------	------
Garlic	e3.6	4.2	4.5	Sacks	e140	204	193
Peppermint	e39.4	32.1	28.2	Pounds	e871	885	732
Potatoes, early	304.7	347.2	320.0	Bushels	39,974	h50,410	50,108
Strawberries	183.9	157.3	180.0	Crates	h11,403	11,786	h11,469
Total, 45 crops k	342,524	341,106	341,846		------	------	------

a All purposes. b For hay and forage, but not included in tame hay. c Bags of 100 pounds. d Covers only mature crop harvested for the beans, peas, or nuts. e Short-time average. f Short-time average. g 1,000 trees tapped. h Includes some quantities not harvested. i Production includes all grapes for fresh fruit, juice wine and raisins. j Pounds of oil. k Excluding crops not harvested, minor crops, duplicated seed acreages, strawberries and other fruits.

UNITED STATES

Crop	Yield per Acre			
	Unit	Average 1927-36	1937	1938
Corn, all	Bushels	22.9	28.3	27.7
Wheat, all	"	13.5	13.6	13.3
Winter	"	14.5	14.6	13.8
All spring	"	11.1	10.9	11.9
Durum	"	9.8	10.0	11.4
Other spring	"	11.3	11.0	12.0
Oats	"	27.1	32.9	29.7
Barley	"	21.0	22.1	24.0
Rye	"	11.3	13.0	13.8
Buckwheat	"	15.9	15.9	14.8
Flaxseed	"	6.0	7.6	8.6
Rice	"	46.9	49.1	49.0
Grain sorghums a	"	12.4	13.1	12.9
Cotton, lint	Pounds	179.8	266.9	226.8
Hay, all	Tons	1.17	1.25	1.33
Hay, all tame	"	1.25	1.34	1.43
Hay, wild	"	.79	.80	.89
Sweet sorghums b	"	1.53	1.47	1.65
Alfalfa seed	Bushels	2.05	1.92	1.71
Clover seed (red and alsike)	"	1.24	1.60	1.17
Sweetclover seed	"	3.37	3.27	2.34
Lespedeza seed	Pounds	137.5	208.2	269.1
Timothy seed	Bushels	3.31	4.33	3.34
Beans, dry edible	Pounds	699	917	914
Soybeans c	Bushels	14.2	17.8	19.9
Cowpeas c	"	6.6	6.3	6.2
Peanuts c	Pounds	694	799	755
Velvetbeans a	"	838	880	814
Peas, dry field	Bushels	d15.7	21.6	16.8
Potatoes	"	110.6	124.2	122.8
Sweetpotatoes	"	86.1	89.3	86.8
Tobacco	Pounds	792	895	895
Sorgo sirup	Gallons	61.1	61.7	60.4
Sugarcane for sugar	Tons	d16.0	21.6	22.6
Sugarcane sirup	Gallons	161.0	172.2	162.2
Sugar beets	Tons	11.0	11.6	12.1
Maple sugar and sirup	Pounds	e1.86	e1.81	e2.00
Broomcorn	"	272.3	301.2	278.9
Hops	"	1,195	1,280	1,119
Cranberries	Barrels	20.3	31.5	16.4
Commercial Truck Crops—				
Artichokes (California only)	Boxes	114	80	90
Asparagus: For market	Crates	81	92	92
For manufacture (Calif. only)	Tons	1.29	1.17	.94
Beans, lima: For market	Bushels	63	54	68
For manufacture	Tons	d56	.54	.54
Beans, snap: For market	Bushels	85	75	84
For manufacture	Tons	1.45	1.67	1.77
Beets: For market	Bushels	175	181	177
For manufacture	Tons	d5.94	5.15	6.57
Cabbage, total	"	6.85	6.10	8.03
For market	"	6.67	6.12	7.71
For kraut	"	8.22	5.99	11.14
Cantaloups	Crates	131	124	123
Carrots	Bushels	355	358	364
Cauliflower	Crates	242	285	293
Celery	"	273	256	286
Corn, sweet: For market (N. J. only)	Ears	4,900	5,000	4,900
For manufacture	Tons	1.95	2.23	2.57
Cucumbers: For market	Bushels	96	87	106
For pickles	"	60.8	73.1	74.9
Eggplant	"	230	229	217
Kale (Virginia only)	"	d353	410	490
Lettuce	Crates	128	138	129
Onions	Sacks	125	109	108
Peas: For market	Bushels	77	77	80
For manufacture	Tons	.78	.80	.95
Peppers	Bushels	228	238	232
Pimientos for manufacture	Tons	1.68	1.56	1.57
Spinach: For market	Bushels	238	195	185
For manufacture	Tons	3.93	2.18	1.82
Tomatoes: For market	Bushels	112	108	109
For manufacture	Tons	4.09	4.27	4.46
Watermelons	Melons	278	280	266
Garlic	Sacks	d39.1	48.0	43.3
Peppermint	fPounds	d22.3	27.6	26.0
Potatoes, early	Bushels	131	145	157
Strawberries	Crates	62.2	74.9	63.7

a All purposes. b For hay and forage, but not included in tame hay. c Covers only mature crop harvested for the beans, peas, or nuts. d Short-time average e Total equivalent sugar per tree. f Pounds of oil.

The end-of-the season survey of the Nation's crops by the Crop Reporting Board confirms earlier indications of a remarkably high average of crop yields per acre on a below-average acreage. In 1938, crop yields per acre were nearly 11% above, and the aggregate acreage of crops harvested was 3½% below, the averages for the 1923-32 period, which preceded the recent severe drought years. Crop production, which was also affected by the shift from corn and cotton to less intensive crops, was nearly 5% above average and nearly as high as in the most favorable seasons of the past 20 years, excepting only 1937 when exceptionally heavy yields resulted in a production more than 13% above the predrought average.

The favorable character of the season appears most striking when comparison is made with the recent drought years. In contrast to the 1938 composite production of the 53 principal crops, equal to 104.8% of the 1923-32 average, production was 88.2% of average in 1933, when drought reduced crops in the Great Plains area and over 10,000,000 acres of cotton were plowed up. In 1934 with record-breaking drought affecting nearly the whole country except the Southeast, production declined further to 71.6% of the average. In 1935 there was substantial recovery to 94.6%, followed by a drop to 79.6% in 1936 when the second great drought spread over nearly the entire country east of the Rockies. Because of low crop production in these four years, the average level of crop production during the 1927 to 1936 period, which is customarily used as a base for comparison, was only about 94% of the 10-year predrought average.

Due to the large reserves carried over from the bumper crops of last season, supplies of some crops which can be stored are relatively larger this season than the production figures alone would indicate. Supplies of apples cottonseed, buckwheat and domestic flaxseed appear below average, but considering all crops and also the various sections of the country in comparison with recent years, signs of real crop shortages seem noticeably lacking. This appearance of an abundance of crops, however, is due in part to the relatively small numbers of livestock on the farms to consume the grain and to a lower level of domestic and foreign demand than was considered normal a few years ago. On a per capita basis the level of crop production is not high. With crop production this year placed at 104.8% of the 1923-32 or predrought average, and pouplation at 109.6% of the average for that period, crop production per capita would appear to be at least 4% lower than in the predrought period. Even last year's bumper crops were only about 4% above the predrought level. Comparison with the per capital crop production in earlier decades back to 1900 or possibly beyond would result in a progressively less favorable showing.

The total area of 45 crops harvested in 1938 is estimated to have been just a little under 342,000,000 acres compared with just over 341,000,000 acres in 1937, an average of 320,000,000 acres during the four drought years, and 354,000,000 acres during the preceding decade. Between 1937 and 1938 harvested acreages declined in most States, but there was an increase of about 9,000,000 in the Great Plains States from Kansas and Nebraska northward, due chiefly to the smaller loss of acreage from drought.

The area of crops planted for harvest this year and subsequently abandoned appears to have been about 14,000,000 acres. This was the smallest loss of acreage since 1932 but it was still an important item in the central and northern portions of the Great Plains where most of the losses occurred. Nearly half of the acreage lost was winter wheat, and nearly half of the remainder was spring wheat.

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Adding to estimated acreages lost to the acreage harvested indicates that there were some 356,000,000 acres on which crops were planted or grown. This exceeded the corresponding indications of acreage grown in 1934, when early drought checked planting, but it is below the acreage in all other years since 1924. It was 20,000,000 acres below the peak plantings of 1932.

The most significant shifts in the acreages planted or grown this year appear to be the 3,000,000-acre decrease in corn and the more than 8,000,000 acre decrease in cotton. The acreage planted to these crops was the smallest since the turn of the century. The nearly 150,000-acre decrease in potatoes was also important for that crop, for it reduced the acreage planted to potatoes to the smallest since 1929. The 1,700,000-acre increase in tame hay appears to reflect a return part way towards the usual acreage of timothy and clover in the central and eastern Corn Belt States, following several seasons unfavorable for new seedings and an upward trend in hay production in the South. As part of the adjustment to drought-resisting crops the acreage of sweet sorghums for hay and forage showed an increase this year of nearly 1,900,000 acres, or more than 60%, shared by all leading States. From South Dakota to Kansas, part of this increase was in substitution for other hay crops.

Record acreages of soybeans and peanuts and a near-record acreage of cowpeas were threshed this year and a large acreage of velvet beans was grown. The acreage of dry beans harvested was reduced only slightly, and the total acreage of these annual legumes as thus computed was above 10,000,000 acres as compared with under 6,000,000 acres in years prior to 1930. The trend in the yield of soybeans, beans and peanuts also appears to be upward.

The production of food crops, which was particularly heavy last year, seems equally heavy this year although somewhat differently distributed. The wheat crop of nearly 931,000,000 bushels is 55,000,000 bushels above production last year.

Only three wheat crops, those of 1931, 1919 and 1915, have been larger. Rye, estimated at 55,000,000 bushels, is 10% above production last year and the second largest crop since 1924. Rice, estimated at 52,303,000 bushels, and dry beans, estimated at 15,268,000 bushels, are each 2% below last year's output but larger than in any previous year. Buckwheat, which is declining in importance, is only about 1% below last year. Peanuts, at 712,000 tons, are 7% over the previous high record. The crops of sugar beets and sugar cane (continental United States only) are above previous records and the increases much more than offset the declining production of sorgo sirup. The aggregate tonnage of potatoes, sweetpotatoes and commercial vegetables and also the tonnage of the 1938 fruit crops are lower than in 1937 but higher than in any previous year. In 1938 the potato crop was only about average and apple production was below average. On a per capita basis, therefore, production of both fruits and vegetables has been higher in some earlier years when big crops of potatoes or apples were harvested.

The quantity of vegetables produced for canning and processing was excessively large last year and the total acreage in the eight leading crops was reduced about 15% this season. Due to good yields, however, production of these eight crops was reduced only about 5%. The production of peas and snap beans for canning set new records. Vegetables grown for shipment to market were raised on only a slightly larger acreage than last year, but production was about 6% over last year's record total, the most important increases being in cabbage, cucumbers, celery, snap beans, tomatoes and carrots.

Fruit production, including the prospective 1938-39 citrus crops, shows a large tonnage but uneven distribution by kinds. Apple production is a third less than last year's excessively large crop. Grapefruit production may be a third greater than last year's high record and, with good crops of oranges and lemons in prospect, the volume of citrus fruit that could be picked may be nearly 40% above production in any year prior to 1937. Pears and olives were record crops by a substantial margin and dried prunes might have passed previous high marks except for the control program. On the other hand, cranberries and apricots are both light crops following record production last year. The nut crops, including walnuts, pecans, almonds and filberts, show only about average production, a third less than last year's high record.

The cotton crop, estimated at slightly over 12,000,000 bales, is somewhat below average but follows an exceptionally heavy production of nearly 19,000,000 bales. This year's crop showed the second highest yield on record and was secured from the smallest acreage picked since 1900.

Tobacco gave a yield per acre less than 1% below the record yield secured in 1935. Production is quite a little below last year but about 10% above average.

The total production of clover, sweetclover, alfalfa and lespedeza seeds in 1938 was about 50% above production in any previous year. Last year, due to the exceedingly small acreage of red and alsike clovers that could be cut for seed, there was an acute shortage in the supply of domestic seed, and prices were exceptionally high in comparison with prices of other farm products. This year about four times as many acres of these clovers were harvested for seed, and production, while lower than the record crop of 1929, was substantially above production in any other recent year and about 50% above the 10%year average. At the same time the production of both alfalfa and sweetclover seeds was increased to somewhat more than average, and the production of lespedeza seed was increased to the normous total of 189,000,000 pounds, an amount about equal to the 10-year average seed production of red and alsike clover, alfalfa and sweetclovers combined. Lespedeza is a selfseeding annual plant, related to the clovers which is being grown for soil improvement, pasture, and hay on a rapidly expanding acreage chiefly from the Potomac, Ohio, and lower Missouri valleys southward into the northern part of the Cotton Belt. It is substituted for red and alsike clovers only to a limited extent, much of the seed being used on land where clovers do not succeed.

The production of feed grains in 1938 shows the equivalent of nearly 97,000,000 tons compared with nearly 101,000,000 last year. The 1927-36 average is 89,000,000 tons, and the predrought (1923-32) average production is 101,000,000 tons. While production was not unusually heavy, there was an unusually large carryover of grain on farms. Livestock numbers are low, and the supply of feed grains per unit of livestock and poultry is as large as in any year since 1921.

The 1938 hay crop of 91,000,000 tons was the largest in 10 years. Allowing for carryover from last year's large crop, the supply of hay per unit of livestock is the second largest in 30 years. Farm pastures in 1938 averaged the best in 10 years and the condition of Western ranges for the year as a whole averaged the best since 1930.

With feed grains abundant and cheap, there was a general tendency to feed livestock and poultry rather liberally. The production of livestock and livestock products, however, was limited by relatively small numbers of livestock on farms, particularly of hogs and chickens, as the result of liquidation following the droughts of 1934 and 1936. Although final figures are not yet available, the 1938 production of nearly all classes of livestock and livestock products is expected to be greater than in 1937 and the present tendency is toward increased numbers.

The quantity of milk produced on farms in 1938 will be the largest on record, totaling 4 to 5% greater than last year and probably 3% greater than the previous high production in 1933. Present indications are that the net production of meat animals during 1938 will be about 7% greater than that in 1937 and the largest since 1933. However, this production would be about 6% smaller than average during the 1929-33 period. The heaviest increase compared with last year has been in the production of hogs which is expected to be 12 to 15% greater than in 1937. Sheep and lamb production will probably be up about 5% from last year. Net production of cattle and calves is expected to be slightly larger than in 1937, with heavier slaughter weights and increased inventories at the end of the year more than offsetting the smaller number slaughtered. The production of eggs in 1938 will probably be about 2% greater than in 1937 and the largest since 1931. The number of chickens raised this year appears likely to exceed the number raised in 1937 by about 10%, but is expected to be 2 to 3% smaller than the 1927-36 average.

Corn—The 1938 corn production for all purposes was 2,542,238,000 bushels. This is 4.1% less than the 1937 crop of 2,651,284,000 bushels, and 10.2% above the 10-year (1927-36) average production of 2,306,157,000 bushels. The estimates for all corn include the grain equivalent for silage, forage, pastured and hogged off corn as well as that husked or picked for grain. The production of corn harvested for grain in 1938 is estimated at 2,277,259,000 bushels compared with 2,350,299,000 bushels in 1937 and the average of 1,969,675,000 bushels.

The 1938 yield per harvested acre of 27.7 bushels has only been exceeded during the past 15 years by the 1937 yield of 28.3 bushels. The 10-year average yield is 22.9 bushels.

Substantial acreage reductions in the leading Corn Belt States, where corn acreage quotas were established by the Agricultural Adjustment Administration largely account for the decrease in the total 1938 corn acreage from that of 1937. The total acreage planted to corn was 93,257,000 acres in 1938 and 96,342,000 acres in 1937, while the average planting is 102,640,000 acres. Abandonment of acreage in 1938 was much less than in 1937. The total acreage of corn harvested for all purposes in 1938 was 91,792,000 acres, compared with 93,741,000 acres in 1937 and the average of 100,259,000 acres.

The planting of corn began very early in 1938, but was interrupted by frequent spells of wet weather and much corn was planted later than usual. The season was generally favorable for corn, except that hot, dry weather in August materially reduced the prospects in South Dakota, Nebraska, Kansas and parts of adjoining States. The late season weather was exceptionally favorable for maturing and harvesting the corn crop. The prolonged growing season resulted in a larger than usual production of corn for grain in the more northern States. Husking was the most advanced in years due to ideal weather for securing the crop and the expanding use of mechanical pickers. Quality is above average except in parts of the Northwestern and Western States.

The production of corn is above average in all important States except the Great Plains States from North Dakota to Texas. The weather was very favorable to the corn crop in Ohio, Indina, Illinois, Iowa, and Minnesota, where the increasing acreage of hybrid corn also contributed to State yields ranging from 6 to 13 bushels above average. These five States produced 52.6% of the Nation's corn crop in 1938 and 56.5% in 1937, compared with the average of 46.5%.

Corn silage was produced on 4,172,000 acres in 1938, compared with 5,156,000 acres in 1937 and the 10-year average of 5,070,000 acres. The production was 33,475,000 tons in 1938 and 35,233,000 tons in 1937. The average production is 31,830,000 tons. The season favored a higher than average production on a smaller than average acreage.

In 1938, 5,514,000 acres of corn were harvested for forage, or grazed by livestock, compared with 7,098,000 acres in 1937 and the average of 12,103,000 acres.

Wheat—Production of all wheat in 1938 is estimated at 930,801,000 bushels, about 6% above the 1937 crop of 875,676,000 bushels, and nearly 24% above the 10-year (1927-36) average production of 752,891,000 bushels. The yield per harvested acre of all wheat in 1938 is estimated at 13.3 bushels, compared with 13.6 bushels in 1937, and 13.5 bushels, the 10-year average. The harvested acreage of all wheat is estimated at 70,221,000 acres in 1938, compared with 64,422,000 acres in 1937, and the average of 55,325,000 acres. The sown acreage for grain harvest is estimated at 79,870,000 acres in 1938, and 81,072,000 acres in 1937, compared with 67,769,000 acres, the average for the 10-year period.

Winter wheat for harvest in 1938 was sown under very favorable surface moisture conditions. In the Great Plains area, however, subsoil moisture was generally deficient. A mild winter contributed to comparatively light abandonment, and helpful April rains induced a flattering outlook, especially in Kansas and Nebraska. Harvest realization in the Plains area fell short of this early promise, the decline being attributed partly to damage from low temperatures in March and April that was not immediately apparent. The loss was also due partly to the inherent inability of shallow-rooted plants, when early growth is over stimulated, to yield up to early promise when rainfall is lacking and temperatures high in the maturing period.

By June 1 the spring wheat condition was very promising. This promise had declined by July 1 because of semi-drought in early June in the Dakotas and because of grasshopper damage and serious threat of losses from stem rust. The rust proved less destructive than anticipated due partly to cool, dry weather during maturity, and partly to the comparatively large percentage of the acreage planted to rust-resistant varieties.

Winter wheat production in 1938 was 686,637,000 bushels. This was not much different from the 1937 production of 685,824,000 bushels, but was more than 25% above the 10-year average production of 546,396,000 bushels. The harvested acreage in 1938 was 49,711,000 acres, compared with 46,978,000 acres in 1937. The average harvested acreage is 37,281,000 acres. Winter wheat for 1938 harvest sown on 56,355,000 acres, nearly 2% less than the 57,656,000 acres sown for 1937. Abandonment of acreage in 1938 was 11.8%, compared with 18.5% in 1937, and an average of 18.2% of the sown acreage. The 1938 yield per harvested acre of 13.8 bushels is the same as shown by the August preliminary report. This is 0.8 bushels lower than the 1937 yield and 0.7 below average. Yields in 1938 generally were above the 10-year average in the North and South Atlantic, East North Central and Western States, but were quite sharply below average in the West North Central and in the southern portions of the South Central States.

All spring wheat production in 1938 is estimated at 244,164,000 bushels. This is the largest crop since 1932. It is nearly 20% larger than the 1937 production of 189,852,000 bushels, and more than 18% larger than the 10-year (1927-36) average of 206,494,000 bushels. It approaches the high average production of 258,431,000 bushels that marked the decade ended in 1930.

Of all spring wheat produced in 1938, it is estimated that 203,719,000 bushels is other then durum, compares with 161,881,000 bushels in 1937, and with the 10-year average production of 166,410,000 bushels. Spring wheat other than durum was seeded on 19,659,000 acres in 1938 and on 20,202,000 acres in 1937. However, loss from seed time to harvest was lighter in 1938 and 16,965,000 acres were harvested compared with only 14,658,000 acres harvested in 1937. The 10-year average shows 17,933,000 acres planted and 14,424,000 acres harvested. The 1938 yield of 12.0 bushels per harvested acre compare with 11.0 bushels in 1937 and the 10-year average of 11.3 bushels.

Production of durum wheat in the three States of Minnesota, North and South Dakota is estimated at 40,445,000 bushels. This is about 1% above the 10-year (1927-36) average of 40,085,000 bushels; about 45% above the 1937 production of 27,971,000 bushels; and is five times as much durum as was produced in 1936. The 1938 estimated yield per harvested acre of 11.4 bushels is 1.4 bushels above the 1937 yield of 10.0 bushels, and is 1.6 bushels above the 10-year average of 9.8 bushels. This is the highest yield recorded since 1930, and has been exceeded only six times in the last 20 years. The acres of durum sown in 1938 were 3,856,000, which is 120% of the 1937 seedings and 92% of the 10-year average. The estimated harvest of 3,545,000 acres is 127% of the 1937 harvest and 98% of the 10-year average.

Oats—The 1938 production of oats is estimated at 1,053,839,000 bushels, which is nearly 1% more than the preliminary estimate made in October. This year's crop is 9% less than the 1,161,612,000 bushels harvested in 1937, but is 1% larger than the 1927-36 average of 1,042,461,000 bushels.

The harvested acreage of 35,477,000 is slightly above the 1937 acreage, but is 7% below the 1927-36 average of 37,961,000 acres. Acreages again declined in the North Central States from Ohio to Minnesota with Michigan and Iowa unchanged. Larger acreages than last year were harvested in the Plains States, in the West and in the South. Acreages larger than the 1927-36 average are found in the lower Mississippi Valley and eastward. The acreage seeded in 1938 was 36,615,000 acres, compared with 37,295,000 acres last year. The acreage not harvested for grain was somewhat less than in 1937. The average yield per acre this year is 29.7 bushels, compared with 32.9 bushels last year and the 1927-36 average of 27.1 bushels.

The early season was generally favorable for a heavy plant growth and considerable lodging occurred in the more important producing States. Continuing wet weather caused losses from rust, lodging and sprouting in the shock in the States from Iowa and Minnesota eastward. In parts of this area the oats were of rather poor quality and low test weight. On the other hand, the crop turned out better than in recent years in Nebraska, the Dakotas and Montana, and, although some acreage was cut early to escape grasshopper damage, the loss from drought and insects was much less than in 1937.

Barley—The production of barley in 1938 is estimated at 252,139,000 bushels, which exceeds the 1937 crop of 220,327,000 bushels by more than 14%, and exceeds the very short 1936 crop of 147,475,000 bushels by 71%. It is 7% larger than the 10-year (1927-36) average production of 234,895,000 bushels. The 1938 production has been exceeded in only five years, all of which are in the last decade. This year's yield of 24.0 bushels compares with 22.1 bushels in 1937 and with the 10-year (1927-36) average yield of 21.0 bushels. Barley yield in 1938 was universally good. California and Oregon were the only important producing States in which the yield was below the 10-year average.

The estimated acreage sown to barley for 1938 is 245,000 acres less than was sown for 1937. However, only 821,000 acres sown for 1938 failed to mature for harvest, compared with 1,611,000 acres that failed to harvest in 1937.

Barley made splendid progress from seed time to June 1, when it showed rank growth generally. At that time some fear of rust damage was expressed. By July 1 the prospect was still good in all important barley producing States except North Dakota and California. During July the situation improved materially in both the Dakotas and in Nebraska but showed further decline in the Pacific Northwest and in California. By Aug. 1 condition warranted a forecast close to the ultimate estimate of production.

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Rye—The 1938 rye crop was 55,039,000 bushels, compared with 49,830,000 bushels produced in 1937 and the 10-year (1927-36) average of 36,454,000 bushels. Rye production this year is, with the exception of the 1935 crop of 58,597,000 bushels, the largest since 1924, but far below the record production of 100,986,000 bushels harvested in 1922. Most of the increase in rye production this year as compared with 1937 is due to much larger crops in the important producing States of North Dakota, South Dakota, and Nebraska which more than offset substantial decreases in most of the other Corn Belt States, particularly Iowa and Minnesota. Montana rye production in 1938 was up sharply as compared with 1937 but much smaller crops were obtained in New York and Pennsylvania than last year.

The 3,979,000 acres harvested in 1938 compares with 3,846,000 acres harvested in 1937 and 3,140,000 acres, the 10-year average. The average yield per acre of 13.8 bushels is higher than either the 1937 yield of 13.0 bushels or the average of 11.3 bushels. Acre yields this year were above the 1927-36 average in all the important producing States, and were substantially higher in Montana, North Dakota, South Dakota, and Minnesota.

Buckwheat—The 1938 buckwheat crop of 6,682,000 bushels was about 1% smaller than the 1937 production of 6,764,000 bushels, but 22% below the 10-year (1927-36) average of 8,569,000 bushels. The harvested acreage of 453,000 acres is about 6% larger than the 426,000 acres harvested in 1937, but 16% smaller than the average of 542,000 acres. In New York and Pennsylvania, where about 58% of the acreage is usually grown, the acreage this year is 10% larger than last year but, due to lighter yields, the production is 1% smaller. This year the New York crop represents about 37% of the United States production, the Pennsylvania crop about 32%.

The 1938 yield per acre was 14.8 bushels. The 1937 yield and the 10-year average yield were each 15.9 bushels per acre.

Potatoes—The 1938 potato crop of 369,297,000 bushels is slightly larger than the estimated in November. In 1937 production was 394,139,000 bushels, and the 10-year (1927-36) average is 369,693,000 bushels.

Yield prospects in the late States at the beginning of the growing season were exceptionally good. Heavy rainfall during July and August, however, resulted in the development of late blight rot on a widespread basis in the New England States, New York, Pennsylvania, and Wisconsin. Growers in these areas report that rot is continuing in storage. The Minnesota crop is of good quality.

In Idaho, mild October weather favored the development of high potato yields but retarded maturity and harvest. Below-freezing temperatures early in November froze many undug potatoes in the Twin Falls and Idaho Falls areas. Some acreage was entirely abandoned. Most of the potatoes dug since the freeze have been lost in storage. An unusually heavy infestation of psyllid in Montana, Wyoming and Colorado caused a heavy abandonment of acreage and sharply curtailed yields. Good yields, on the other hand, are reported in Washington, Oregon, and California.

The acreage of potatoes harvested in 1938 of 3,007,600 acres was 5% smaller than the 3,173,000 acres harvested in 1937, and 10% below the 1927-36 average of 3,343,000 acres. The abandonment of planted acreages, largely due to floods, insect damage and freezing, averaged 2.0% for the country as a whole, compared with 1.3% in 1937.

The yield per acre in 1938 was 122.8 bushels, compared with 124.2 bushels in 1937, and the average yield of 110.6 bushels per acre..

Sweetpotatoes—Production of sweetpotatoes in 1938 totaled 76,647,000 bushels—2% larger than the 1937 crop of 75,053,000 bushels, and 9% larger than the 10-year (1927-36) average of 70,274,000 bushels.

Dry weather late in the season reduced yields below earlier prospects in some important producing States. Excellent weather at digging time, however, permitted the crop to be put into storage with small loss. Yield per acre was 86.8 bushels in 1938, compared with 89.3 bushels in 1937, and the average of 86.1 bushels per acre.

Acreage in the important States producing sweetpotatoes for market (New Jersey, Delaware, Maryland, Virginia, Kentucky, Tennessee and Louisiana) declined 1% from 1937. For the remainder of the country, which includes the heavy production in the southern cotton States where sweetpotatoes are chiefly used for food in the farm household, acreage increased 7%. Sweetpotato acreage in 1938 for the country as a whole was 883,000 acres, an increase of 5% over the 1937 acreage of 840,000 acres, and 7% above the 1927-36 average of 824,000 acres.

Weather Report for the Week Ended Dec. 21—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 21, follows:

Early in the week light precipitation, mostly in the form of snow flurries, occurred in the Northeastern States and some local showers in the central Gulf area; otherwise there was practically no precipitation. Later in the period there were general rains and snows from southern California eastward to New Mexico and more or less snowfall in the central Rocky Mountain section. Fair weather was the rule in nearly all other parts of the country. There were no marked, extensive temperature changes; seasonable to somewhat above normal readings were the general rule. In a limited northeastern area there was a sharp drop in temperature on the 15th, with subzero readings reported in some interior sections, but at the same time higher temperatures prevailed in western areas. Pleasant weather for the season was the general rule.

Weekly mean temperatures were somewhat below normal in most sections east of the Mississippi River, although there were some moderate plus departures in the Northeastern States. As a general rule, the week was 2 or 3 degrees cooler than normal in the East. Between the Mississippi River and Rocky Mountains temperature averages in relation to the normal varied from slightly cool in the South to much above normal in the northern Great Plains; in eastern Montana and the Dakotas the week was 7 to 12 degrees warmer than normal. West of the Rocky Mountains the departures from normal temperature varied from an extreme of minus 10 degrees at Walla Walla, Wash., to plus 8 degrees at Fresno, Calif. For the country as a whole the average temperature for the week was somewhat above normal.

Freezing weather was not reported from first-order stations as far south as Gulf sections, although a minimum of 32 degrees was noted at Thomasville, Ga. In the central valleys and the lower Lake region the lowest for the week ranged mostly from 15 to about 20 degrees. Subzero was reported from the interior of the Northeast, locally in north-central sections, and at a few points in the central Rocky Mountains. The lowest temperature for the week at a first-order station was 12 degrees below zero at Canton, N. Y., on the 15th; from Canadian Provinces 22 degrees below at Cochrane, Ont., and The Pas, Manitoba.

Little precipitation, except in the far Southwest. Light falls occurred from the Lake region eastward, locally in some Gulf sections, and along the north Pacific coast, while light to moderate falls were general from Colorado and New Mexico westward, with heavy amounts in southern California. Elsewhere there was little or no precipitation. At San Diego, Calif., the total weekly fall was 3.4 inches, nearly twice the normal for the entire month of December, while at Los Angeles the 6.8 inches received was more than two and a half times the December normal.

Aside from the fairly widespread and much needed precipitation in the more southwestern States, there were no outstanding features of the week's weather. As in preceding weeks, seasonable temperatures, or general mildness, little precipitation, and no snow cover over many sections where the ground is usually covered at this season of the year, facilitated outside operations. Some plowing is reported from as far north as the northern Ohio Valley, and seasonal farm work progressed favorably throughout the Southern States. There were no damaging temperatures. However, most winter crops in the South made only fair progress because of a rather general need for moisture from Texas eastward to the Atlantic coast. Showers were beneficial in parts of the central Gulf area, but a good, general rain would be helpful throughout the Southern States.

The drought situation in the Great Plains remains entirely unrelieved, with need for moisture becoming increasingly urgent in the south. However, the outlook has improved materially in Colorado, western New Mexico, much of Arizona, and in the south Pacific area. In California rains in beneficial amounts were confined to the southern quarter of the State with the San Joaquin Valley and middle coastal area still needing moisture at the close of the week. There is a rather general snow blanket over the Rocky Mountain States, but to the eastward the cover is confined to the extreme north. This is in contrast to a year ago, when there was a considerable depth of snow as far south as the northern Ohio Valley, Iowa and Nebraska.

Small Grains—In the eastern Ohio Valley the weather was somewhat less favorable than formerly for wheat because of alternate thawing and freezing in the absence of snow protection. However, in general the crop continues in rather satisfactory condition east of the Mississippi River. West of the Mississippi, snow protection is quite generally needed in Northern States. Winter wheat fields are bare everywhere. Also, between the Mississippi River and Rocky Mountains moisture is needed generally, and especially over the entire western portion of the belt from Nebraska to Texas.

In Nebraska the condition of wheat varies from poor to good; in Kansas it continues fair to good in the east and very poor to poor in the west, with the topsoil dry everywhere and decidedly favorable for blowing in western sections. In Oklahoma the crop made no growth, but considerable deterioration is in evidence with some plants dying and others turning yellow. In Texas there is sufficient subsoil moisture in the Panhandle, but the surface soil is now becoming dry there, although the outlook is still favorable. Elsewhere in Texas wheat is generally poor.

Snows were beneficial in the central Rocky Mountain area. In Montana fields are bare, but the condition of wheat is still satisfactory. There is also no snow cover in the wheat belt of Washington and more moisture is needed there. In the Middle Atlantic States the outlook continues favorable. In the Southeast there is more or less complaint of dryness; extensive, generous rains would be helpful.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 23, 1938.

While favorable weather conditions, and last-hour purchases of holiday gift items served to stimulate retail business, the dollar volume of sales again did not come up to expectations. In part, this was due to the general lowering of prices, in part, however, it was again noted that the buying public concentrated on popular-priced articles. Best reports continued to come from the South where stores in many instances were able to register more or less substantial gains in the dollar volume. Department store sales the country over, for the week ending Dec. 10, according to the Federal Reserve Board, were 2% below the corresponding week of 1937. In New York and Brooklyn stores the loss reached 7.6%, while Newark establishments revealed a gain of 1.9%.

Trading in the wholesale dry goods markets, again presented a fairly active appearance, largely due to the receipt of last-minute rush orders from holiday gift items, during the early part of the period under review. While buying of Spring merchandise continued to be held in abeyance by retail merchants, a much more active market is anticipated shortly after the turn of the year, inasmuch as inventories are generally admitted to require replenishment in many divisions. No abatement in the tight delivery situation of a number of staple items, such as muslin sheets, was reported. Business in silk goods quieted down somewhat, but prices held steady reflecting the continued shortgage of wanted spot merchandise. Trading in rayon yarns, while feeling the retarding influence of the impending hoilday period, nevertheless gave a fairly satisfactory account, notably in the acetate division, where the acute scarcity of popular weaving numbers caused rumors of an impending price advance for these yarns. December shipments were reported to have held up very well, with the result that another moderate decrease in surplus stocks may eventuate.

Domestic Cotton Goods—Following the previous week's spurt in buying, trading in the gray cloths markets slowed down considerably, largely under the influence of the approaching holiday season. Prices, however, held steady, reflecting the improved statistical position of the market brought about by the recent absorption of large quantities of goods, as well as the firming trend of raw cotton values. While, following the holiday period, another revival in trading is anticipated in most quarters, owing to the fact that many users remain in need of goods, much will depend on a clarification of the present somewhat uncertain attitude of producers with regard to proposed curtailment measures. Business in fine goods expanded sharply during the early part of the week, with large quantities of combed lawns, dimity stripes, plain and slub broadcloths, organdies and piques, being sold to users, and with fancy numbers also moving in good volume. Later in the period, trading quieted down considerably although scattered buying of colored shirtings continued to be a feature. Closing prices in print cloths were as follows: 39-inch 80s, 6⅛ to 6¼c.; 39-inch 72-76s, 5⅞ to 6c.; 38½inch 68-72s, 5⅛c.; 38½-inch 64-60s, 4⅜c.; 38½-inch 60-48s, 3¾c.

Woolen Goods—Trading in men's wear fabrics continued to be handicapped by the inability of producers to offer goods for nearby delivery, in view of the sold-up condition of most mills. Indicative of the growing shortage in a number of wanted fabrics, were the increasing instances of requests for quicker shipment on earlier contracts. While it was admitted that the impending enactment of the British trade agreement may later on have an important bearing on the supply of certain types of goods, doubts were expressed that this influence will make itself felt during the coming Spring season. Reports from retail clothing centers continued to make a fairly good showing as Winter temperatures caused the release of further pent-up consumer purchases. Business in women's wear goods quieted down somewhat, chiefly because of seasonal influences. Fair interest continued in boucles and tweeds, and a moderate amount of orders on coatings was received. Retail business in women's apparel lines gave a satisfactory account, with favorable weather conditions adding to the holiday stimulus.

Foreign Dry Goods—Trading in linens turned seasonally quiet, although preparations for a resumption of activities following the enactment of the British trade agreement continued in full swing. Business in burlap remained listless, with holiday and year-end influences constituting retarding factors. Domestically lightweights were quoted at 3.70c., heavies at 4.95c.

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PUBLIC WORKS ADMINISTRATION

Report on 1938 *Program*—The following press release (No. 3540), was made public by the above named Federal agency on Dec. 21:

Six months old today, the 1938 Public Works Administration program has succeeded in "making the dirt fly" on the largest aggregation of public works projects ever undertaken in so short a time, it was announced by Public Works Administrator Harold L. Ickes.

The 1938 PWA Act was signed by President Roosevelt, June 21. As of Dec. 21, Administrator Ickes stated that PWA has placed under construction a total of 5,509 public works projects, in every section of the Nation, costing $1,222,670,867.

With approximately 75% of the program already under way, Administrator Ickes declared, and the remaining 25% to begin before the Jan. 1 deadline set by Congress, PWA has scheduled construction within the next 10 days on the balance of some 1,500 projects, with an estimated cost of more than $300,000,000.

In almost every single county in the United States there are under construction or completed public works projects which represent the willingness of States, cities and other local governments to participate in the financing and erection of structures which tend to satisfy the social needs of the people. Altogether, in the five-and-a-half years of its existence, PWA has allotted funds for the construction of public works costing about six billion dollars. These projects have provided to date almost 10 billion man-hours of work at prevailing wages under normal private enterprise, and have released hundreds of millions of dollars in wages to men who might otherwise not have been employed.

Private industry, including transportation, mining, lumbering and milling, as well as production and fabrication of steel, brick, cement and other products, has already benefitted to the extent of almost two-and-a-half billion dollars in material orders, and will continue to benefit under the current program. Local communities participating in the program by contributing 55% of the cost of the nonFederal projects have indicated their need and desire for a wide variety of projects all of which are self selected.

News Items

California—*Comparative Municipal Statistics Prepared*—A leaflet presenting comparative financial data for cities in the State has been compiled for distribution to interested parties by Heller, Bruce & Co., Mills Tower, San Francisco. This firm recently sent out a leaflet giving similar statistics on the counties in California.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 4), showing the latest revisions in the list of investments considered legal for savings banks, was issued by the State Bank Commissioner on Dec. 20:

Added to the List of July 1, 1938

Municipal Bonds and Notes

As of Dec. 7, 1938—City of Cranston, R. I.
As of Dec. 19, 1938—Town of Suffield, Conn.
As of Nov. 28, 1938—Town of West Haven, Conn.

Municipal Bonds (only)

As of Nov. 28, 1938—City of Charleston, W. Va.

Public Utilities

As of Dec. 19, 1938—Central Illinois Public Service Co. 1st mtge., series A, 3¼s, 1968.

Removed from the List

Railroad Equipment Trusts

Reading Company, equip. trust, series N (serially), 5s, 1938. Matured Dec. 1, 1938.

Public Utilities

Ohio Power Co., 1st & ref. mtge., series D, 4⅛s, 1956. Called Dec. 1, 1938.

New York, N. Y.—*Council Defeats County Reforms—Extends Cigarette Levy*—After more than 19 hours of continuous, bitter debate the City Council adjourned on the morning of Dec. 31, having killed the five county reorganization bills sponsored by Mayor LaGuardia, by a vote of 17 to 9.

The bills, designed to abolish the county offices of Sheriff, Register, Commissioner of Records, Commissioner of Jurors, and Public Administrator, would have implemented Mayor F. H. MaGuardia's long campaign against "useless political loafers," and would have created the city-wide posts of Sheriff and Register. Other duties of the county offices would have been absorbed by existing city departments.

Prior to the resumption of a special meeting, called by the Mayor for consideration of the county bills, the Council had held a special session on the capital budget, which totaled $140,430,617, a reduction of $415,001 from the budget adopted by the Board of Estimate. The body also held its regular session, at which the chief pieces of legislation were the extension of the one-cent-a-pack tax for relief on cigarettes for another six months, expiring on June 30, 1939; the reelection of the four members of the present Board of Elections for a two-year term, and the investigation of the Department of Sanitation, long sought in the Council by opponents of the Mayor.

New York, N. Y.—*Bond Chart Compiled*—A chart has been prepared recently by Jackson & Curtis, 115 Broadway, New York, comparing the market performance of long-term bonds issued by the city, the Port of New York Authority, and the Triborough Bridge Authority.

Sewerage Works Financing Discussed in Booklet—The Portland Cement Co. of Chicago has recently published an informative study bearing the title "Financing Sewerage Works." The subject is treated in an extremely comprehensive manner, with particular emphasis on the use of revenue bonds in financing such facilities. The authoritative manner in which every phase of the subject is examined makes the study a worthwhile addition to material already available on municipal finance, especially with reference to "income" obligations. Moreover, it should prove of benefit to municipal officials as it contains a detailed outline of suggested procedure to be followed in undertaking the construction of sewerage facilities from proceeds of revenue bond sales. Among the several exhibits is one illustrating the experience of various communities throughout the country which have levied sewer rental charges for the servicing of revenue debt. One column is devoted to the purported reaction of property owners to such charges in their respective municipalities.

United States—1939 *Legislatures to Consider Various Social Aid and Tax Proposals*—Changes in social security and welfare laws including bills to liberalize old-age pensions and unemployment compensation will head the list of proposed legislation to come before the legislatures of 44 States scheduled for regular sessions in 1939, a survey by the Council of State Governments showed as of Dec. 19. The States will also consider measures to finance these new welfare proposals as well as methods of supporting direct relief needs.

The legislatures of 43 States will convene during the first half of January, and the lawmakers of Florida are scheduled to meet in April. Among the other proposals which many of the States will consider are those of labor, civil service, marriage law revision, and increased State support for schools.

Liberalized old age pensions will be proposed in California, Minnesota, Nevada, Vermont, Washington, Maine and Indiana, and possibly several other States, the survey showed. Massachusetts will consider reducing eligibility for pensions from 65 to 60 years, while Colorado and North Dakota, where $45 and $40 a month pensions have been voted respectively, will ponder methods of financing these grants.

Bills to extend the coverage of unemployment compensation laws, the survey indicates, will be proposed in at least the States of New Hampshire, Oklahoma and Vermont. The legislatures of Connecticut, Colorado and Vermont will consider improvement of welfare facilities.

The survey shows that the legislators are likely to consider a wide variety of tax proposals. Sales tax bills are indicated for Texas and Massachusetts and possibly Nevada and Oregon. Missouri legislators will consider an increase in the State Sales tax from 2 to 3%. Among the other tax proposals are State income taxes in Maine and Connecticut; a business and occupation tax in Colorado; and a one-mill corporation tax in New Jersey. The Colorado Legislature will consider proposals to put income tax revenues into the general fund and to revise income tax rates.

Bills to reduce gasoline tax levies are indicated for Oklahoma, Nebraska, Pennsylvania and Wisconsin.

Most of the labor legislation will consist of wage-hour proposals to complement the Federal wage and hour law, according to the survey. Wage and hour bills are scheduled for consideration in Connecticut, California, Iowa, Massachusetts, Nevada, New Hampshire, New Mexico, Utah and Vermont. Wisconsin will probably consider revision of its collective bargaining law and Vermont the establishment of a State labor department.

State civil service laws will be proposed in Alabama, Georgia, Minnesota, Iowa, New Mexico, Oklahoma and Texas, the survey shows. Connecticut and Michigan, which adopted the merit system two years ago, will study revisions. Bills to strengthen existing civil service laws are indicated for Massachusetts and Colorado.

Bills requiring pre-marital physical examinations are scheduled for consideration in seven States—Indiana, Iowa, Maine, Missouri, Ohio, Virginia and Vermont. Ten States now have such laws.

Proposals for State support of public schools will come before the legislatures of Connecticut, Florida, Iowa, Minnesota, Nevada, North Dakota, Oklahoma, Oregon, Utah and Washington. In most States where State support of schools will be considered, the object will be to equalize educational opportunities in all localities. Illinois legislators will consider measures for consolidation of some of its smaller school districts.

State reorganization will come before the Colorado Legislature, following a survey of its State government. A State business manager may be proposed for Minnesota. Delaware legislators will consider for the second time the establishment of a State Supreme Court. The Iowa Legislature will consider a bill to establish a department of public safety, and Vermont a State police system.

Among the miscellaneous legislative proposals are those to repeal the port of entry laws in Oklahoma and New Mexico. Nevada will consider a drivers' license law. The Wyoming and New Mexico Legislatures may work on proposals for unicameral legislatures. Low-rent housing legislation of various kinds is scheduled for consideration in Connecticut, Missouri, New York and a number of other States.

Bond Proposals and Negotiations

ALABAMA

DOTHAN, Ala.—*PURCHASERS*—It is now reported that the $246,000 4½% semi-ann. various purpose bonds resold at par in the open market recently, as noted here on Dec. 17—V. 147, p. 3794—were purchased by a syndicate composed of Marx & Co.; Steiner Bros.; Watkins, Morrow & Co.; Milhous, Gaines & Mayes, all of Birmingham; J. Mills Thornton, and the First National Bank, both of Montgomery.

GADSDEN, Ala.—*BOND OFFERING CORRECTION*—In connection with the offering scheduled for Dec. 27, of the $166,000 coupon public improvement bonds, described in our issue of Dec. 17—V. 147, p. 3794—it is now officially reported that the bonds mature correctly on Jan. 3 as follows: $16,000, 1940 to 1943, and $17,000, 1944 to 1949.

JACKSONVILLE, Ala.—*BOND SALE*—The $50,000 issue of water bonds offered for sale on Dec. 20—V. 147, p. 3794—was awarded to Ward, Sterne & Co. of Birmingham, as 3¾s, paying a price of 99.57, according to the City Clerk. Dated July 1, 1938. Due from Jan. 1, 1940 to 1969.

MOBILE, Ala.—*RFC LOAN APPROVED*—The following news release (P.-1467) was made public by the said Federal agency on Dec. 21:

"Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, today announced that the Corporation had approved a loan of $2,500,000 to the City of Mobile, Ala., for the construction of a vehicular tunnel under the Mobile River at Mobile, which will connect U. S. Highway No. 29 from New Orleans and the west to Florida. The total cost of the tunnel will be $4,000,000, the balance of the funds to be furnished by Public Works Administration on a grant basis.

ARIZONA

COCHISE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bowie), Ariz.—*BONDS SOLD*—It is reported that $25,000 4% semi-ann. gymnasium bonds approved by the voters on July 1, have been sold.

SALT RIVER PROJECT AGRICULTURAL AND IMPROVEMENT-POWER DISTRICT (P. O. Phoenix), Ariz.—*BOND OFFERING*—It is stated by A. W. McGrath, Secretary of the Board of Directors, that he will receive sealed bids until 11 a. m. on Jan. 11 for the purchase of a $650,000 issue of coupon refunding bonds. Interest rate is not to exceed

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ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

5%, payable J-J. Dated Jan. 1, 1939. Denom. $1,000. Due $65,000 Jan. 1, 1955 to 1964. The district reserves the right to redeem the bonds on Jan. 1, 1949, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of ½ of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of redemption, provided the premium shall not exceed 3% of the principal. The right is reserved to reject all bids; provided, however, that the Board of Directors may at its option award and sell $211,000 of the bonds maturing Jan. 1 as follows: $20,000 in 1955 to 1963 and $31,000 in 1964 to the best and highest bidder. Prin. and int. payable at the district's office in Phoenix. The bonds are registerable as to principal only. The bonds are payable from taxes levied upon all taxable real property within the district, without limitation of rate or amount and payment of the bonds, both principal and interest, is further secured by Salt River Valley Water Users' Association, whose executed guaranty of payment will be indorsed upon each bond. No proposal will be considered at less than 95% of the par value of the bonds and accrued interest.

The proceeds from the sale of these bonds will be used to refund 1939 maturities of the following issues and maturities of bonds issued or guaranteed by Salt River Valley Water Users' Association:

Name of Issue—	*Amount Maturing*	*Maturity Date*
Lehi Agricultural Impt. Dist. 6s	$5,000	Jan. 1, 1939
Agricultural Impt. Dist. No. 2 6s	61,000	Jan. 1, 1939
Mormon Flat 6s	145,000	Feb. 1, 1939
Horse Mesa 6s	404,000	Aug. 1, 1939
Roosevelt Agricultural Impt. Dist. No. 1 6s	35,000	Aug. 1, 1939
Total	$650,000	

The district reserves the right to consider optional bids on $211,000 the proceeds of which will be used to refund the first three items listed above. Bids will be received and considered for either $650,000, or $211,000. The district will furnish printed bonds and the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for $13,000, payable to the district.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

FORREST CITY, Ark.—*BONDS SOLD*—It is stated by the City Clerk that the following bonds aggregating $35,000, have been sold: $19,000 library, and $16,000 city hall bonds.

JACKSON COUNTY (P. O. Newport), Ark.—*BONDS SOLD TO PWA*—A $55,000 issue of 4% semi-ann. court house bonds is said to have been purchased recently by the Public Works Administration. (A loan of like amount was approved by this Federal agency in July.)

MARVELL SCHOOL DISTRICT (P. O. Marvell), Ark.—*BONDS SOLD TO PWA*—It is stated by the Secretary of the Board of School Directors that $22,000 school bonds have been sold to the Public Works Administration.

NEWTON COUNTY (P. O. Jasper), Ark.—*BONDS OFFERED*—Sealed bids were received until Dec. 23, by Guy A. Moore, County Clerk, for the purchase of a $10,000 issue of 5% semi-ann. court house bonds, approved by the voters at the general election held on Nov. 8.

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—*BOND SALE*—The $500,000 issue of 3% semi-ann. refunding bonds offered for sale on Dec. 20—V. 147, p. 3641—was awarded to the Federal Securities Co. of Memphis, paying a premium of $8,190, equal to 101.638, a basis of about 2.60%. Dated Jan. 1, 1939. Due from Jan. 1, 1940 to 1949 incl.

CALIFORNIA

BEAUMONT, Calif.—*BONDS SOLD TO PWA*—The $12,000 issue of 4% semi-ann. city hall bonds offered for sale on Oct. 19—V. 147, p. 2274—is stated to have been purchased at par by the Public Works Administration. Due $1,000 from 1939 to 1950 incl..

CALIFORNIA, State of—*BOND OFFERING*—We are informed by Charles G. Johnson, State Treasurer, that he will offer for sale at public auction on Jan. 5, at 10 a. m., a $3,000,000 issue of 2¾% semi-annual Veterans' Welfare bonds. Dated Jan. 1, 1939. Due Feb. 1 as follows: $125,000 in 1940, $180,000 in 1941, $815,000 in 1942, $190,000 in 1943, $195,000 in 1944, $190,000 in 1945, $195,000 in 1946, $200,000 in 1947, $205,000 in 1948, $215,000 in 1949, $220,000 in 1950, $225,000 in 1951, $230,000 in 1952, $235,000 in 1953, and $210,000 in 1954. Prin. and int. payable in gold coin of the United States of the present standard of value, subject to the provisions of Public Resolution No. 10 of the 73rd Congress of the United States, approved June 5, 1933, at the State Treasurer's office, or at the fiscal agency of the State in N. Y. City. The bonds will be sold in parcels of one or more, or as a whole, and no bid for less than par and accrued interest will be considered. The bonds are authorized to be issued under that certain Act known as the "Veterans" Welfare Bond Act of 1933, and are the last unissued bonds of an $80,000,000 authorized issue. The State acquires and retains title to the property on which veterans' loans are made and enters into sales purchase contracts with veterans on an amortized repayment basis for periods not to exceed 20 years. The proceeds from these contracts are used for redeeming maturing bonds and interest coupons. The law provides, however, that payment of bond interest and redemption is an obligation of the General Fund of the State, and the Veterans' Welfare Board in turn reimburses the General Fund.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*BOND OFFERING*—It is reported that sealed bids were received until 10 a. m. on Jan. 17, by C. L. Dodge, County Treasurer, for the purchase of a $59,000 issue of 5% semi-ann. Reclamation District No. 1619 bonds. Denom. $1,000. Dated March 10, 1936. Due on Jan. 1 as follows: $1,000, 1940; $3,000, 1941 to 1946; $4,000, 1947 to 1956. Prin. and int. J-J payable at the County Treasurer's office.

(These bonds were originally scheduled for sale on Dec. 20, but the offering was deferred.)

IMPERIAL COUNTY (P. O. El Centro), Calif.—*SCHOOL BOND SALE*—The $76,000 issue of Brawley Union High School District bonds offered for sale on Dec. 19—V. 147, p. 3794—was purchased by Miller, Hall & Co. of San Diego, according to the County Clerk. Dated Nov. 14, 1938. Due from Nov. 14, 1943 to 1948 incl.

MENDOCINO COUNTY (P. O. Ukiah), Calif.—*SCHOOL BOND SALE*—The $18,000 issue of Hopland Union Elementary School District bonds offered for sale on Dec. 17—V. 147, p. 3642—was awarded to the Wm. R. Staats Co., of Los Angeles, as 1¼s, paying a price of 100.82, a basis of about 1.65%. Dated Nov. 15, 1938. Due $1,000 from Nov. 15, 1939 to 1956 incl.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*BONDS SOLD*—It is now reported that the $64,000 Beaumont School District bonds offered for sale on Nov. 7, at which time all bids were rejected, as noted here—V. 147, p. 3046—have since been purchased by Banks, Huntley & Co. of Los Angeles, as 4s, paying a price of 100.806, a basis of about 3.90%. Dated Nov. 1, 1938. Due on Nov. 1 as follows: $3,000, 1939 to 1958, and $4,000 in 1959.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*SCHOOL BONDS SOLD*—It is stated by the Deputy Clerk of the Board of Supervisors that the $5,500 Del Paso Heights School District bonds offered for sale without success on Oct. 17, have been sold to Stone & Youngberg of San Francisco, as 5s, paying a price of 100.20, a basis of about 4.97%. Due $500 from 1940 to 1950, inclusive.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*INTEREST RATE*—It is stated by the County Clerk that the $6,000 coupon Cuyama School District bonds sold on Dec. 12 to the Santa Barbara County Farmers' Mutual Fire Association, at a price of 100.16, as reported here—V. 147, p. 3794—were awarded as 4s, giving a basis of about 3.985%. Due from Oct. 3, 1940 to 1959, inclusive.

TULARE COUNTY (P. O. Visalia), Calif.—*SCHOOL BOND SALE*—The $8,000 issue of Exeter School District bonds offered for sale on Dec. 20—V. 147, p. 3642—was purchased by the Bankamerica Co. of San Francisco, as 3½s at par. Dated Aug. 1, 1938. Due on Aug. 1, 1960 and 1961.

COLORADO

LAMAR, Colo.—*BONDS SOLD*—It is reported that $135,000 3¼% semi-ann. light and power revenue bonds have been purchased by a syndicate composed of Brown, Schlessman, Owen & Co.; Bosworth, Chanute, Loughridge & Co., and Boettcher & Co., all of Denver. Denoms. $1,000 and $500. Dated Nov. 1, 1938. Due $13,500 July 1, 1940 to 1949. Prin. and int. payable at the United States National Bank, Denver. These bonds constitute valid and legally binding obligations of the city, payable solely from revenues derived from the operation of the city's electric light system. The city has entered into irrevocable covenants to maintain rates at levels sufficiently high to cover operating expenses and pay principal and interest on the bonds when due. Legality to be approved by Pershing, Nye, Bosworth & Dick, of Denver.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND SALE*—The $900,000 series C refunding bonds offered Dec. 19—V. 147, p. 3642—were awarded to Estabrook & Co. of Boston and Putnam & Co. of Hartford, jointly, as 1½s, at 100.163, a basis of about 1.47%. Dated Dec. 15, 1938 and due $100,000 on Dec. 15 from 1940 to 1948 incl. Other bids, all for 1¾s, were:

Bidder—	*Rate Bid*
R. L. Day & Co.; Stone & Webster and Blodget, Inc.; Cooley & Co., and E. M. Bradley & Co	101.139
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; G. M.-P. Murphy & Co., and R. F. Griggs Co	100.683
First Boston Corp. and Day, Stoddard & Williams	100.57
Barr Bros. & Co., Inc.; and Shields & Co	100.559
Harris Trust & Savings Bank; Northern Trust Co., Chicago, and R. D. White & Co	100.457
Brown Harriman & Co., Inc.; Hemphill, Noyes & Co., and Charles W. Scranton & Co	100.4499
Lehman Bros.; Phelps, Fenn & Co.; R. W. Pressprich & Co., and Bridgeport-City Co	100.449
Goldman, Sachs & Co., Eldredge & Co., and Eastman, Dillon & Co	100.42

DARIEN, Conn.—*NOTE SALE*—The $200,000 tax anticipation notes offered Dec. 19—V. 147, p. 3794—were awarded to R. L. Day & Co. of Boston at 0.21% discount. Dated Dec. 22, 1938 and due May 15, 1939.

NORWICH, Conn.—*BOND SALE*—The $281,000 public improvement and funding bonds offered Dec. 19 were awarded to Halsey, Stuart & Co., Inc., New York, and the R. F. Griggs Co., Waterbury, jointly, as 2s, at 101.038, a basis of about 1.88%. Due Jan. 2 as follows: $15,000 in 1940 and $14,000 from 1941 to 1959 incl. Bankers reoffered the bonds to yield from 0.35% to 2%, according to maturity. They are reported to be legal investment for savings banks in States of New York, Massachusetts and Connecticut. In the opinion of counsel, the bonds are general obligations of the Town of Norwich, payable from unlimited ad valorem taxes. Taxes for 1937 and prior years are reported to be over 97% collected.

Other Bids—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank	2%	100.38
Estabrook & Co. and Putnam & Co	2¼%	100.62

WATERBURY, Conn.—*NOTE SALE*—The issue of $1,250,000 revenue notes offered Dec. 21 was awarded to the Bank of the Manhattan Co., New York, at 0.23%, plus a premium of $7. Due June 5, 1939. First National Bank of Boston, second high bidder, named a rate of 0.239%.

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

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BOND OFFERING*—It is stated by G. H. Cairns, Clerk of the Board of Bond Trustees, that sealed bids will be received until 11 a. m. on Dec. 28, for the purchase of the following issues of coupon bonds aggregating $2,994,000:

$1,500,000 4% semi-annual refunding, series of 1938 bonds. Due Jan. 1 as follows: $100,000 in 1940 to 1944, $125,000 in 1945 to 1948, $150,000 in 1949 to 1951 and $50,000 in 1952.

1,494,000 4¼% refunding, series of 1938 bonds, payable J-J. Due Jan. 1, as follows: $100,000 in 1952, $150,000 in 1953 and 1954, $200,000 in 1955, $250,000 in 1956 to 1958 and $144,000 in 1959. Bonds maturing from 1953 to maturity shall be redeemable on any interest payment date on and after Jan. 1, 1952, at the option of the Board of Bond Trustees upon 30 days' published notice and upon payment therefor at 102.50% of the par thereof plus accrued interest to the date fixed for redemption.

Dated July 1, 1938. Denom. $1,000. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. The legality of the bonds will be approved by Thomson, Wood & Hoffman of New York, whose opinion as to the validity of the bonds, or a duplicate thereof, will be delivered without charge to the purchaser. Enclose a certified check for $30,000, payable to the Board of Bond Trustees.

CALHOUN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Blountstown), Fla.—*BONDS DEFEATED*—We are now informed that at the election held on Oct. 1 the voters rejected a proposal to issue $33,000 in construct in bonds.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Jacksonville), Fla.—*BOND SSOLD TO PWA*—The $30,000 issue of 4% coupon semi-annual school bonds offered for sale on Dec. 15—V. 147, p. 3191—was purchased at par by the Public Works Administration. Dated Sept. 1, 1938. Due from Sept. 1, 1940 to 1968.

FLAGLER AND VOLUSIA COUNTIES OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona Beach), Fla.—*BONDS SOLD*—In connection with the $1,052,000 4, 4½ and 5% semi-annual highway re-

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funding bonds that were originally scheduled to be offered on Nov. 4, the sale of which was postponed to comply with a court injunction—V. 147, .3047—it is now stated by J. E. Pierce, Secretary of the Board of Bond Trustees, that a total of $1,017,000 of the bonds has been purchased by Leedy, Wheeler & Co. of Orlando and the Clyde C. Pierce Corp. of Jacksonville. The remaining $35,000 bonds were retired from cash on hand.

GAINESVILLE, Fla.—*CERTIFICATE SALE*—The $70,000 issue of 3½% semi-annual water works revenue certificates offered for sale on Dec. 21—V. 147, p. 3794—was awarded to the Barnett National Bank of Jacksonville, paying a premium of 1,846, equal to 102.637, a basis of about 2.98%. Dated Jan. 1, 1939. Due $7,000 from 1940 to 1949, inclusive.

JACKSONVILLE, Fla.—*BOND SALE*—The $250,000 issue of coupon refunding, Third Issue of 1938 bonds offered for sale on Dec. 20—V. 147, p. 3642—was awarded to Lazard Freres & Co. of New York, as 2.10s, paying a premium of $150, equal to 100.06, a basis of about 2.09%. Dated Dec. 15, 1938. Due $25,000 from Dec. 15, 1940 to 1949 incl.

The following is an official tabulation of the bids received:

Name of Bidder—	*Int. Rate*	*Premium*
Clyde C. Pierce Corp., Jacksonville	2% 2.45%	$267.49
Barnett National Bank of Jacksonville, Jacksonville and the Atlantic National Bank of Jacksonville, Jacksonville	1¼% 2⅛% 2½%	125.00
Lazard Freres & Co., New York (award)	2.10%	150.00
Childress & Co., Jacksonville; Trust Co. of Georgia, Atlanta; Harris Trust & Savings Bank, Chicago, and Mercantile Trust Co., Baltimore	2¼%	447.50
Phelps, Fenn & Co. and Fenner Beane Corp	4% 2¼%	115.00

LAKELAND, Fla.—*MATURITY*—It is stated by the City Clerk that the $325,000 light and water revenue certificates purchased by Welsh, Davis & Co. of Chicago, as 3¼s, at a price of 95.52, as noted here—V. 147, p. 3795—are due on Nov. 1 as follows: $26,000 in 1948, $12,000 in 1949, $30,000 in 1950, $14,000 in 1951, $25,000 in 1952, $18,000 in 1953, $29,000 in 1954, $55,000 in 1956, $57,000 in 1957 and $59,000 in 1958.

GEORGIA

DALTON, Ga.—*BONDS SOLD*—It is stated by the City Clerk that the following bonds aggregating $110,000, approved by the voters at an election on Sept. 21, have been sold: $55,000 school; $44,000 sewage disposal plant, and $11,000 filtration plant bonds.

DECATUR, Ga.—*PRICE PAID*—It is stated by the City Clerk that the $125,000 3% semi-annual water works, sewer and school bonds purchased by the Trust Co. of Georgia, of Atlanta, as noted here—V. 147, p. 3191—were sold at a price of 106.46. Due in from 1 to 30 years.

HAHIRA CONSOLIDATED SCHOOL DISTRICT (P. O. Hahira), Ga.—*BONDS SOLD*—It is stated by the District Treasurer that $21,000 4% semi-annual school bonds were awarded on Dec. 20 to A. J. Strickland of Valdosta.

SYLVANIA, Ga.—*BONDS SOLD*—It is stated by the City Recorder that $20,000 4% semi-annual sewer and water main bonds approved by the voters on Sept. 13, have been sold. Due $2,000 from Aug. 1, 1939 to 1948 incl.

VALLEY POINT SCHOOL DISTRICT (P. O. Dalton), Ga.—*BONDS SOLD*—It is reported by the Superintendent of Schools that $10,000 school bonds approved by the voters on Sept. 24, have been sold.

IDAHO

BANNOCK COUNTY (P. O. Pocatello), Idaho—*BONDS DEFEATED*—It is now reported that at the general election held on Nov. 8 the proposal to issue $325,000 in county hospital bonds did not receive the required two-thirds majority, although a favorable vote was recorded.

JEROME COUNTY COMMON SCHOOL DISTRICT NO. 21 (P. O. Hazleton), Idaho—*BOND SALE*—The $11,000 issue of coupon semi-annual building bonds offered for sale on Dec. 10—V. 147, p. 3490—was sold, according to the District Clerk. Due in from 1 to 15 years after date of issue.

NEW PLYMOUTH, Idaho—*BONDS SOLD*—It is stated by the Village Clerk that $13,000 4% semi-annual refunding bonds have been disposed of through R. M. D. Childs of Boise. Dated Nov. 1, 1938. Due $1,000 from Nov. 1, 1940 to 1952 incl.

PARIS, Idaho—*BOND SALE*—The $32,000 issue of coupon refunding bonds offered for sale on Dec. 15—V. 147, p. 3642—was purchased by the Fred R. Fenton Bond Co. of Boise, according to the City Clerk. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1958 incl.

POCATELLO, Idaho—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on Jan. 18, by J. Ward Green, City Clerk, for the purchase of an $11,000 issue of public park bonds. Interest rate is not to exceed 6%, payable J-J. Denom. $1,000. Dated Jan. 1, 1939. Due on the amortization plan for a period of not to exceed 20 years from date of issue. Bonds are not to be sold for less than par and accrued interest. A certified check for 5% of the amount bid, payable to the City Treasurer, is required.

ST. CHARLES, Idaho—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Dec. 28 by A. R. Pugmire, Village Clerk, for the purchase of a $24,500 issue of not to exceed 6%semi-annual coupon water system bonds. The bonds to bear date corresponding to the date of their issuance, and to mature and be payable upon an annual amortization plan, the first annual amortized principal payment to mature and be payable at the expiration of two years from and after the date of issue. Enclose a certified check for 5%, payable to the Village.

These are the bonds offered without success on Nov. 21.

WEISER, Idaho—*BOND SALE*—The $33,000 issue of coupon water main replacement bonds offered for sale on Dec. 16—V. 147, p. 3642—was awarded to Ure, Pett & Morris of Salt Lake City, paying a price of 100.64. It is stated by the City Clerk that the bonds were awarded on a conditional basis, pending the completion of a Federal grant. Dated Jan. 1, 1939. Due on Jan. 1 from 1941 to 1954.

We were informed later by the City Clerk that the successful bid was for 3½% bonds. Other bids were as follows: Peters, Writer & Christensen of Denver bid 100.388 for 3¾s, while the State Department of Public Investments offered par on 4s.

ILLINOIS

GREENFIELD, Ill.—*BOND SALE DETAILS*—The Farmers State Bank of Greenfield were associated with Lewis, Pickett & Co. of Chicago in the purchase of $18,000 3¾% general obligation sewer bonds—V. 147, p. 2119. Price paid was par. Issue is dated Oct. 1, 1938 and due $1,000 each Oct. 1 from 1940 to 1957 incl. First two bonds are for $500 each and the others in $1,000 units. Interest A-O.

HAVANA, Ill.—*BONDS SOLD*—Harris Trust & Savings Bank of Chicago purchased $39,000 4% funding bonds. Dated Nov. 15, 1938. Due Nov. 15 as follows: $1,000 in 1939 and $2,000 from 1940 to 1958 incl. Principal and interest (M-N) payable at the Havana National Bank, Havana. Legality to be approved by Chapman & Cutler of Chicago.

NAUVOO, Ill.—*BOND SALE*—An issue of $14,000 4% street improvement bonds was sold to Harry A. Lowther, Inc., Chicago, at par. Due $1,000 on Nov. 1 from 1943 to 1956 incl.

PAXTON, Ill.—*BOND SALE*—An issue of $60,000 3½% sewer revenue bonds was sold to John Nuveen & Co. and Charles K. Morris & Co., both of Chicago, jointly, subject to result of election on loan to be held Dec. 28.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT NO. 209, Cook County, Ill.—*REFUNDING PLAN SUBMITTED TO BONDHOLDERS*—A. S. Huyck & Co. of Chicago have been engaged by the Board of Education to assist in the matter of obtaining assent of holders of district bonds to a plan of refunding which was prepared by Holland M. Cassidy of Chicago. While the district has met all bond principal and interest payments on its obligations throughout the past five years, this was only made possible in some instances by refunding maturities. On account of poor tax collections in Cook County, it is believed that additional refunding will be necessary. Rather than chance an inability to sell refunding issues and thus default on obligations, a course which was unavoidable in 1932-1933, the Board feel that it is to the best interests of all concerned that a general debt refunding be effected. Under the proposal, which must be approved by holders of at least 80% of bond principal in order to become effective, all of the outstanding $1,621,000 par value of bonds are to be exchanged for new securities, bearing the same rates of interest. They will mature July 1, 1958, optional Jan. 1 or July 1, nearest to the present maturity of the old bonds. A. S. Huyck & Co., which has handled some of the refunding negotiated in the past and has had a contract with a large number of the bondholders, state that after the required precentage of assents to the plan have been obtained, exchange of bonds will be made at the Northern Trust Co., Chicago. Holders of district bonds are advised to communicate with the company for a complete report on the district's finances and a detailed account of the proposed plan of refunding.

INDIANA

BICKNELL SCHOOL CITY, Ind.—*BOND SALE*—The issue of $6,0(refunding bonds offered Dec. 9—V. 147, p. 3340—was awarded to Doyle, O'Connor & Co. of Chicago as 2¾s, at par. Dated Dec. 1, 1938 and due $3,000 on Jan. 15 in 1945 and 1946. Other bidders were A. S. Huyck & Co., Chicago; McNurlen & Huncilman, Indianapolis, and the Security Bank & Trust Co., Vincennes.

BOONEVILLE SCHOOL CITY, Ind.—*BOND SALE*—The $29,000 impt. bonds offered Dec. 21—V. 147, p. 3490—were awarded to Bryan R. Slade & Co. of Evansville as 2½s, at 101.33, a basis of about 2.34%. Dated Aug. 15, 1938 and due as follows: $2,000, Jan. 1 and July 1 from 1945 to 1950 incl.: $2,000, Jan. 1 and $3,000 July 1, 1941. The City Securities Corp., Indianapolis, second high bidder, offered a price of 101.05 for 2½s.

CLARKSVILLE CIVIL TOWN (P. O. Jeffersonville), Ind.—*BOND OFFERING*—Frank M. Benson, Town Clerk-Treasurer, will receive sealed bids until 10 a. m. on Dec. 30 for the purchase of $30,000 not to exceed 5% interest sewer system bonds. Denom. $500. Due semi-annually on May 15 and Nov. 15 of each year beginning in 1939. A certified check for ½ of 1% of the bid must accompany each proposal.

CRAWFORDSVILLE SCHOOL CITY, Ind.—*BOND SALE*—The $105,000 school improvement bonds offered Dec. 20—V. 147, p. 3643—were awarded to the Harris Trust & Savings Bank of Chicago as 2¼s, at 100.389, a basis of about 2.21%. Dated Dec. 1, 1938, and due $7,000 on Jan. 1 from 1942 to 1956, incl. Second high bid of 100.31 for 2¼s was made by Halsey, Stuart & Co., Inc., Chicago.

DYER, Ind.—*BOND SALE*—The $15,000 water works plant addition bonds offered Dec. 20—V. 147, p. 3795—were awarded to McNurlen & Huncilman of Indianapolis. Dated Dec. 20, 1938, and due as follows: $500 each six months with initial payment due July 20, 1940.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The $20,000 county highway garage bonds offered Dec. 15—V. 147, p. 3490—were awarded to the Fletcher Trust Co., Indianapolis, as 2¼s, at par plus $232 premium, equal to 101.16, a basis of about 2.05%. Dated Dec. 15, 1938 and due $1,000 on June 1 and Dec. 1 from 1940 to 1949 incl. Other bids:

Bidders (All for 2¼% bonds)—	*Premium*
Harris & Austin, Inc	$175.00
Raffensperger, Hughes & Co	156.75
Central Securities Corp., Fort Wayne	127.80
Goldman, Sachs & Co	106.00
Indianapolis Bond & Share Corp	92.00
John Nuveen & Co	31.80

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE DETAILS*—The $50,000 3% court house and jail bonds awarded to the Rockville National Bank at 106.30—V. 147, p. 3490—mature as follows: $2,500, July 1, 1940; $2,500, Jan. 1 and July 1 from 1941 to 1949, incl., and $2,500, Jan. 1, 1950. Net interest cost of about 1.93%.

INDIANAPOLIS, Ind.—*BOND SALE*—The $600,000 city hall refunding bonds offered Dec. 19—V. 147, p. 3643—were awarded to a group composed of Lazard Freres & Co., New York; Boatmen's National Bank, St. Louis, and Paul H. Davis & Co., Chicago, as 1¾s, at 101.177, a basis of about 1.54%. Dated Dec. 20, 1938 and due as follows: $33,000 July 1, 1940; $33,000 Jan. 1 and July 1 from 1941 to 1948 incl.; $33,000 Jan. 1, 1949. Among other bids were these:

Bidders (All for 1¾s)—	*Rate Bid*
Harris Trust & Savings Bank and Bankers Trust Co. of New York	100.689
Mercantile-Commerce Bank & Trust Co., H. C. Wainwright & Co., Washburn & Co., and Almstedt Bros	100.481
First National Bank of Chicago, Brown Harriman & Co., Inc. and F. S. Moseley & Co	100.445
Phelps, Fenn & Co., Fletcher Trust Co. and Union Trust Co. of Indianapolis	100.167
Halsey, Stuart & Co., Inc., Stone & Webster and Blodget, Inc. and Francis I. DuPont & Co	100.121

JACKSON SCHOOL TOWNSHIP (P. O. Mt. Ayr), Ind.—*BOND SALE*—The $6,100 4½% school bonds offered Dec. 19—V. 147, p. 3340—were awarded to McNurlen & Huncilman of Indianapolis at 105.09, a basis of about 3.67%. Dated Nov. 15, 1938, and due as follows: $500 from 1940 to 1950, incl., and $625 in 1951.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—The $1,400,000 series B advancement fund (poor relief) bonds offered Dec. 23—V. 147, p. 3643—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Hemphill, Noyes & Co., First of Michigan Corp. and Mullaney, Ross & Co., Chicago, as 2½s at 100.654. Dated Dec. 27, 1938, and composed of 20 separate series due one each June 1 and Dec. 1 from 1940 to 1949, incl.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE*—The $60,000 advancement fund (poor relief) bonds offered Dec. 22—V. 147, p. 3643—were awarded to John Nuveen & Co. of Chicago as 1¾s, at 100.419, a basis of about 1.63%. Dated Dec. 15, 1938, and due $6,000 on June 1 and Dec. 1 from 1940 to 1944, incl. Second high bid of 100.32 for 1¾s was made by P. E. Kline, Inc., of Cincinnati.

NORTH JUDSON-WAYNE TOWNSHIP CONSOL. SCHOOLS (P. O. North Judson), Ind.—*BONDS NOT SOLD*—The $5,000 not to exceed 4% interest school bonds offered Nov. 26—V. 147, p. 3048—were not sold. Dated Nov. 26, 1938, and due Jan. 1 as follows: $800 in 1942 and $700 from 1943 to 1948, incl.

PERRY SCHOOL TOWNSHIP (P. O. Evansville), Ind.—*BOND SALE*—The $44,000 school bldg. bonds offered Dec. 15—V. 147, p. 3642—were awarded to Raffensperger, Hughes & Co., Inc., Indianapolis, as 2½s, at par plus $52.82 premium, equal to 100.12, a basis of about 2.22%. Dated Nov. 1, 1938 and due as follows: $2,400, July 15, 1940; $1,600, Jan. 15 from 1941 to 1953 incl. Bryan A. Slade & Co. of Evansville, second high bidder, offered a premium of $747 for 2½s.

SHELBYVILLE SCHOOL CITY (P. O. Shelbyville), Ind.—*BOND SALE*—The $86,000 improvement bonds offered Dec. 19—V. 147, p. 3643—were awarded to Kenneth S. Johnson of Indianapolis as 2½s, at 101.42. Dated Dec. 15, 1938, and due semi-annually. The Fletcher Trust Co. of Indianapolis, second high bidder, offered to pay 101.36 for 2½s.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE*—Stranahan, Harris & Co., Inc. of Toledo purchased on Dec. 5 an issue of $300,000 4½% County Bridge Commission revenue bonds at a price of 90. Due in 20 years and payable solely from bridge revenues. Legality approved by Masslich & Mitchell of New York.

SUMMITVILLE, Ind.—*BOND SALE DETAILS*—The $4,500 fire department equipment bonds awarded to the Central Securities Corp. of Fort Wayne—V. 147, p. 3796—were sold as 2¾s at par plus $5 premium, equal to 100.11, a basis of about 2.725%.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING*—C. B. Cooper, County Auditor, will receive sealed bids until 2 p. m. on Jan. 10 for the purchase of $35,000 not to exceed 6% interest bridge bonds of 1938. Dated Jan. 16, 1939. Denom. $1,000. Due $2,000 on June 1 and Dec. 1 from 1940 to 1947 incl.; $2,000, June 1 and $1,000, Dec. 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. The bonds are payable out of unlimited ad valorem taxes and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Delivery of bonds will be made about Jan. 16, 1939 at the County Treasurer's office or at such bank in the Town of Newport as may be designated by the successful bdider.

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VINCENNES, Ind.—*BOND OFFERING*—Joseph I. Muentzer, City Clerk-Treasurer, will receive sealed bids until 11 a. m. on Jan. 16 for the purchase of $18,500 not to exceed 5% interest refunding bonds. Dated Jan. 16, 1939. Denom. $500. Due Jan. 15, 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J 15. The bonds are payable from unlimited taxes and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

IOWA

ALLAMAKEE COUNTY (P. O. Waukon), Iowa—*BOND SALE*—The $105,000 issue of coupon court house bonds offered for sale on Dec. 15—V. 147, p. 3796—was awarded to Leo Mak, Inc. of Waterloo, as 2¼s, paying a premium of $1,635, equal to 101.557, according to the County Treasurer. Denom. $1,000. Dated Dec. 1, 1938. Interest payable J-D.

BRIDGEWATER, Iowa—*BOND SALE*—The $11,220 issue of water works bonds offered for sale on Dec. 22—V. 147, p. 3796—was awarded to the W. D. Hanna Co. of Burlington, according to the Town Clerk. Dated Nov. 1, 1938. Due from Nov. 1, 1943 to 1957.

CALLENDER, Iowa—*BONDS SOLD*—It is reported that $8,800 water works bonds were sold on Dec. 20 at a price of 101.36.

CEDAR RAPIDS, Iowa—*BOND SALE*—The $85,000 issue of incinerator bonds offered for sale on Dec. 15—V. 147, p. 3643—was awarded to the Merchants National Bank of Cedar Rapids, as 2s, paying a price of 101.229, a basis of about 1.81%. Dated Dec. 15, 1398. Due from Nov. 1, 1940 to 1950.

Other bids (all for 2% bonds), were as follows:

Names of Other Bidders—	*Premium*
Guaranty Bank & Trust Co., Cedar Rapids	*Par*
Walker D. Hanna & Co., Cedar Rapids	$340
Halsey, Stuart & Co., Chicago	590
Iowa-Des Moines National Bank, Des Moines	815
Shaw-McDermott & Sparks, Des Moines	960
White-Phillips Co., Davenport	1,030

COGGON, Iowa—*BOND OFFERING*—It is reported that bids will be received until 8 p. m. on Dec. 27 by John De Woody, Town Clerk, for the purchase of a $15,000 issue of sewer bonds. These bonds are issued pursuant to the provisions of Section 6125 of the Code of Iowa for 1935. The town will furnish printed bonds and the opinion of Chapman & Cutler of Chicago as to the validity thereof.

DAVIS COUNTY (P. O. Bloomfield), Iowa—*CERTIFICATE SALE*—The $33,000 issue of road certificates offered for sale on Dec. 16—V. 147, p. 3796—was purchased by the Carleton D. Beh Co. of Des Moines, as 1½s at par. No other bid was received, according to the County Treasurer.

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah), Iowa—*BOND SALE*—The $19,000 issue of building bonds offered for sale on Dec. 21—V. 147, p. 3796—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¼s, paying a price of 100.15, according to the District Secretary.

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND OFFERING*—It is said that both sealed and open bids will be received until Dec. 29, at 1:30 p. m., by C. E. Laun, County Treasurer, for the purchase of a $42,000 issue of funding bonds. Dated Jan. 1, 1939. Due Jan. 1, as follows: $3,000 in 1941, $4,000 in 1942, $10,000 in 1944, 1945 and 1947, and $5,000 in 1948. Bidder to name the rate of interest in a multiple of ¼ of 1%, and each rate must be the same for all of the bonds. Principal and interest payable at the County Treasurer's office. Bids should be made on the basis of par and accrued interest. The bonds are to be issued for the purpose of retiring a like amount of existing indebtedness of the county outstanding as of Jan. 1, 1939, representing expenditures for the support of poor persons as defined in Chapter 267 of the Code of Iowa. Sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer. The purchaser must agree to furnish the blank bonds and also furnish the approving opinion. Enclose a certified check for 3% of the bonds offered, payable to the County Treasurer.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—*CERTIFICATE OFFERING*—It is reported that bids will be received until 10 a. m. on Dec. 27, by T. C. Kanuer, County Treasurer, for the purchase of $38,000 road certificates.

HAWKEYE, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that the $4,500 4% coupon water works bonds offered for sale on Oct. 27—V. 147, p. 2567—were purchased at par by the Citizens Savings Bank of Hawkeye.

LINDEN, Iowa—*BOND SALE*—The $9,300 issue of water works bonds offered for sale on Dec. 16—V. 147, p. 3796—was awarded to Jackley & Co. of Des Moines, according to the City Clerk.

MINDEN, Iowa—*BOND SALE*—The $2,000 town hall bonds offered for sale on Dec. 20—V. 147, p. 3796—were awarded to the Carelton D. Beh Co. of Des Moines, as 3s, paying a price of 100.75, a basis of about 2.88%. Due from Nov. 1, 1942 to 1947.

MONONA COUNTY (P. O. Onawa), Iowa—*BONDS SOLD*—It is stated by the County Treasurer that a $56,000 issue of drainage district bonds was sold on Dec. 19 to the Onawa State Bank as 5s. No other bid was received, he reports.

MOUNT AYR, Iowa—*BOND SALE POSTPONED*—It is stated by W. F. Harroun, City Clerk, that a $38,000 issue of water works bonds was scheduled for offering on Dec. 20 but the sale was postponed.

MOUNT VERNON, Iowa—*BONDS SOLD*—It is reported that $9,075 2½% semi-annual standpipe bonds have been purchased at par by the Mount Vernon Bank & Trust Co.

NEVADA, Iowa—*BONDS SOLD*—A $61,000 issue of 2% semi-ann. playground bonds is reported to have been purchased by the Nevada National Bank for a premium of $10.

OTTESON, Iowa—*BOND OFFERING*—It is stated that bids will be received until Dec. 27, by Roy Morgan, Town Clerk, for the purchase of a $5,150 issue of town bonds.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND OFFERING*—It is said that sealed bids will be received until Dec. 31, by the Clerk of the County Board of Supervisors, for the purchase of an issue of $13,326.37 Fort Des Moines Water District No. 2 bonds. Due on June 1 as follows: $3,066.37 in 1939, and $540 in 1940 to 1958.

RAKE, Iowa—*BOND OFFERING*—It is stated by W. C. Sundermeyer, Town Clerk, that he will receive sealed and open bids until Dec. 28, at 10 a. m. for the purchase of an $11,000 issue of water works bonds. Dated Jan. 2, 1939. Due Nov. 1 as follows: $500 in 1941, $1,000 in 1942, $500 in 1943, $1,000 in 1944, $500 in 1945, $1,000 in 1946, $500 in 1947 and $1,000 in 1948 and 1953. Prin. and int. payable at the Town Treasurer's office. All shall specify the rate of interest and, all other things being equal, the bid of par and accrued interest or better for the lowest interest rate will be given preference. These bonds were authorized at the election held on Sept. 27. The bonds will be sold subject to the approving opinion of Stipp, Perry, Bannister & Starzinger of Des Moines.

RICHLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Orient), Iowa—*BONDS OFFERED*—Sealed bids were received until 1 p. m. on Dec. 23, by Carl McCandless, Superintendent of Schools, for the purchase of a $5,000 issue of not to exceed 4% semi-annual building bonds. These bonds were originally scheduled for sale on Dec. 12.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Iowa—*BOND SALE*—The $55,000 issue of coupon school building bonds offered for sale on Dec. 19—V. 147, p. 3796—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2¼s, paying a premium of $61, equal to 100.11, a basis of about 2.24%. Dated Dec. 1, 1938. Due from Nov. 1, 1943 to 1943. Shaw, McDermott & Sparks of Des Moines offered $60 premium on 2¼s.

SPRINGVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Springville), Iowa—*BOND SALE*—The $70,000 issue of school bonds offered for sale on Dec. 15—V. 147, p. 3643—was awarded to the White-Phillips Corp. of Davenport, as 2¼s, according to the District Secretary.

WEBB, Iowa—*BOND OFFERING*—Bids will be received until 7:30 p. m. on Dec. 28, according to report, by V. L. Sage, Town Clerk, for the purchase of an $8,200 issue of water works bonds. These bonds were approved by the voters at an election on Sept. 9. The bonds and approving opinion are to be furnished by the town.

WEST POINT, Iowa—*ADDITIONAL INFORMATION*—In connection with the report that bonds had been sold to the Carleton D. Beh Co. of Des Moines, as noted here on Dec. 17—V. 147, p. 3796—we are informed as follows by Mary G. Schroeder, Town Clerk:

"For your information, three series of bonds were issued, consisting of—$8,000 sewer bonds, $3,000 sewer fund bonds, and $3,000 sewer outlet and purifying plant bonds.

"Bonds were sold to Carleton D. Beh Co. of Des Moines. The $8,000 sewer bonds were sold at 4%, par and a premium of $55.00. The two remaining issues were sold in one bid and awarded for 4% par and a premium of $45.00 for the two issues.

"The sewer bonds of $8,000 are payable $1,000 each year Nov. 1, 1938 to 1945 incl. The $3,000 sewer fund bonds mature serially Nov. 1 of the years 1942-1945-1948-1950-1952-1954. The $3,000 sewer outlet and purifying plant bonds mature serially Nov. 1 of the years 1942-1945-1948-1950-1952-1954. Both of the $3,000 bond issues are in $500 denominations.

WORTH COUNTY (P. O. Northwood), Iowa—*CERTIFICATES OFFERED*—It is reported that bids were received until Dec. 23, by the County Treasurer, for the purchase of a $12,000 issue of road certficates.

KENTUCKY

BULLITT COUNTY (P. O. Shepherdsville), Ky.—*BONDS SOLD*—We are informed that an issue of $35,000 3½% road and bridge bonds was purchased on Dec. 15 at public sale by a group composed of Almstedt Bros., the Bankers Bond Co., Inc., the Fidelity & Columbia Trust Co., all of Louisville, the Weil, Roth & Irving Co., and Walter, Woody & Heimerdinger, both of Cincinnati, paying par. Due from 1957 to 1967.

LOUISIANA

BOGALUSA, La.—*BOND SALE DETAILS*—It is now stated by the City Clerk that the $243,000 coupon ock and wharf construction bonds purchased by the Equitable Securities Corp. of Nashville, as noted here—V. 147, p. 3796—were sold at an average net interest cost of about 3.72%, on the bonds divided as follows: $228,000 maturing Dec. 1; $6,000 in 1941 to 1943; $7,000 in 1944; $8,000 in 1945; $9,000 in 1946 to 1949; $10,000 in 1950 to 1952; $11,000 in 1953; $12,000 in 1954 and 1955; $13,000 in 1956 to 1959; $14,000 in 1960 to 1962 as 3¾s, and $15,000 maturing Dec. 1, 1963 as 3½s.

BREAUX BRIDGE, La.—*BONDS NOT SOLD*—The $28,000 issue of not to exceed 6% semi-ann. Sewerage District No. 1 bonds offered on Dec. 13—V. 147, p. 3491—was not sold as no bids were received, according to report. Dated Jan. 1, 1939. Due from Jan. 1, 1941 to 1959.

LAFAYETTE, La—*BOND SALE*—The $90,000 issue of coupon city hall and library bonds offered for sale on Dec. 13—V. 147, p. 3192—was awarded to the First National Bank of Lafayette, as 4s at par, according to Mayor J. M. Roy. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1968.

LOUISIANA, State of—*LAKE PONTCHARTRAIN BRIDGE SOLD*—A dispatch from New Orleans to the "Wall Street Journal" of Dec. 21 reported as follows:

"Lake Pontchartrain Bridge, built by the Watson-Williams Syndicate in 1928, was sold yesterday to the State by the receiver for $600,000 and taxes due, about $340,000. Proceeds of the sale, after meeting current expenses and $67,000 construction claims, will be divided among holders of $3,500,000 first mortgage bonds. Debentures of $2,050,000 will be wiped out."

MAINE

ANDROSCOGGIN COUNTY (P. O. Auburn), Me.—*NOTE SALE*—The $100,000 notes offered Dec. 22 were awarded to Lee Higginson Corp., Boston, at 0.348% discount. Dated Jan. 3, 1939 and due $50,000 Oct. 15 and $50,000 on Dec. 31, 1939. Payable at the Merchants National Bank of Boston, which will certify as to the genuineness of the notes. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The Philip H. Morton Co., second high bidder, named a rate of 0.397%.

AUBURN, Me.—*BOND SALE*—The $14,000 storm emergency bonds offered Dec. 20—V. 147, p. 3796—were awarded to E. H. Rollins & Sons, Inc., Boston, as 1½s, at 100.175, a basis of about 1.45%. Dated Jan. 1, 1939 and due $2,000 on Jan. 1 from 1940 to 1946 incl.

AUGUSTA, Me.—*BOND SALE*—The $60,000 refunding bonds offered Dec. 16—V. 147, p. 3796—were awarded to First Boston Corp., New York, as 2¼s, at 101.122, a basis of about 2.13%. Dated Dec. 15, 1938 and due $3,000 on Dec. 15 from 1939 to 1958 incl. Second high bid of 100.819 for 2⅛s was made by Frederick M. Swan & Co. of Boston.

LEWISTON, Me.—*BOND OFFERING*—Coleman B. Norton, City Treasurer, will receive bids until 4 p. m. on Dec. 28, for the purchase of $200,000 coupon bonds, divided as follows:

$120,000 water and light bonds. Due $5,000 on Jan. 1 from 1940 to 1963 inclusive.

80,000 deficit funding bonds. Due $5,000 on Jan. 1 from 1940 to 1955, inclusive.

All of the bonds are dated Jan. 1, 1939. Denom. $1,000. Bidder to name one 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 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.

$250,000

WASHINGTON SUBURBAN SANITARY DISTRICT

Watermain and Sewer Construction 3s

Due December 1, 1988/68 at 99 interest

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MARYLAND

BALTIMORE, Md.—*BOND ISSUE HELD VALID*—Chief Judge Samuel K. Dennis issued a decision in Circuit Court at Baltimore the past week upholding the validity of the $4,025,000 emergency relief bonds the award of which, on Nov. 28, was subsequently rescinded by the city after attorneys for the purchaser maintained that doubt existed as to the legality of the obligations.—V. 147, p. 3644. It was stated that a final ruling will be sought from the Maryland Court of Appeals, scheduled to re-convene sometime in January, 1939. Attorneys for the banking group questioned whether the city would legally issue the bonds under its emergency powers owing to the fact that the bulk of the proceeds was intended to repay money taken from various municipal funds and used for relief purposes.

MARYLAND (State of)—*BOND SALE*—The $711,000 coupon or registered State Roads Commission bonds offered Dec. 22 were awarded to W. W. Lanahan & Co. and the Union Trust Co., both of Baltimore, as ¾s, at 100.0799, a basis of about 0.70%. Dated Jan. 1, 1939. Denom. $1,000. Due $330,000 on Jan. 1, 1940 and $381,000 Jan. 1, 1941. Prin. and int. (J-J) payable at State Treasurer's office. Annapolis, or at Baltimore, at holder's option. Legality to be approved by Marbury, Gosnell & Williams of Baltimore. The present bonds constitute the sole amount outstanding of an original issue of $3,000,000, the others having been previously issued and redeemed. Other bidders:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	0.75%	100.056
Union Securities Corp., New York, and Equitable Securities Corp	0.75%	Par
Salomon Bros. & Hutzler	1.00%	100.30
Mercantile Trust Co. of Baltimore	1.00%	100.299
Mackubin, Legg & Co	1.00%	100.275
Savings Bank of Baltimore	1.00%	100.244
Smith, Barney & Co. and Alex. Brown & Sons	1.00%	100.229

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PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING*—James S. Heal, Clerk of Board of County Commissioners, will receive sealed bids until noon on Dec. 27 for the purchase of $192,000 not to exceed 5% interest coupon public works bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $6,000, 1941 and 1942; $8,000, 1943 to 1954 incl.; $9,000, 1955 to 1958 incl., and $8,000 from 1959 to 1964 incl. Principal and interest (J-J) payable at the County Trust Co., Upper Marlboro. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and state the price offered per $100 bond. Bonds will be full faith and credit obligations of the county and will be payable by an unlimited ad valorem annual tax on all of its assessable property. A certified check for $1,000 is required.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE*—The $600,000 3% series QQ water bonds offered Dec. 21—V. 147, p. 3797—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc.; Eldredge & Co., Inc., both of New York; Mackubin, Legg & Co., Baltimore, and F. W. Craigie & Co., Richmond, at a price of 97.649, a basis of about 3.09%. Dated Dec. 1, 1938. Due Dec. 1, 1988. optional Dec. 1, 1968 or on any subsequent interest date on 30 days' notice. The banking group reoffered the bonds at a price of 99 and interest. They are exempt from all present Federal income taxes. Other bids:

Bidder—	*Rate Bid*
Brown Harriman & Co., Inc.; Robert C. Jones & Co., and R. W. Pressprich & Co	97.617
John Nuveen & Co., and associates	96.64
Blyth & Co., Inc., and Estabrook & Co	92.00

MASSACHUSETTS

ABINGTON, Mass.—*BOND SALE*—The $133,000 coupon school bonds offered Dec. 16—V. 147, p. 3797—were awarded to Estabrook & Co. and R. L. Day & Co., both of Boston, jointly, as 2¼s, at 101.719, a basis of about 2.04%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $7,000 from 1939 to 1951 incl. and $6,000 from 1952 to 1958 incl. Other bids, also for 2¼s, were: Tyler & Co., 101.199; Merchants National Bank, 100.75.

ACTON WEST AND SOUTH WATER SUPPLY DISTRICT (P. O. West Acton), Mass.—*NOTE SALE*—The $30,000 coupon water notes offered Dec. 22 were awarded to Frederick M. Swan & Co. of Boston as 1¾s. Dated Dec. 1, 1938. Denom. $1,000. Due $2,000 on Dec. 1 from 1939 to 1953, incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation of Massachusetts. The Merchants National Bank of Boston, second high bidder, named a rate of 2¼%.

BOSTON, Mass.—*NOTE OFFERING*—James J. McCarthy, City Treasurer, will receive sealed bids until noon on Dec. 28, for the purchase of $4,000,000 notes, dated Dec. 30, 1938 and payable Nov. 2, 1939 on interest-to-follow basis.

BROCKTON, Mass.—*BOND SALE*—An issue of $25,000 municipal relief bonds was awarded on Dec. 19 to Lee Higginson Corp., Boston, as 1¾s, at 100.88, a basis of about 1.57%. Due Dec. 1 as follows: $3,000 from 1939 to 1943, incl., and $2,000 from 1944 to 1948, incl. Second high bid of 100.599 for 1¾s was made by Tyler & Co. of Boston.

BROOKLINE, Mass.—*NOTE SALE*—The $300,000 notes offered Dec. 19—V. 147, p. 3797—were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.107% discount. Due Oct. 19, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.11%.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The $30,000 industrial farm notes offered Dec. 20—V. 147, p. 3797—were awarded to the Merchants National Bank of Salem at 0.13% discount. Dated Dec. 15, 1938, and due Oct. 15, 1939. The Security Trust Co. of Lynn named a rate of 0.13% and the Cape Ann National Bank of Gloucester bid 0.14%.

EVERETT, Mass.—*BOND SALE*—The $50,000 coupon municipal relief bonds offered Dec. 21 were awarded to Tyler & Co. of Boston as 1¾s, at 100.39, a basis of about 1.68%. Dated Dec. 1, 1938 and due $5,000 on Dec. 1 from 1939 to 1948 incl. Prin. and int. J.D, payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.168 for 1¾s was made by Estabrook & Co. of Boston.

FRAMINGHAM, Mass.—*NOTE SALE*—The $50,000 notes offered Dec. 19—V. 147, p. 3797—were awarded to the Merchants National Bank of Boston at 0.18% discount. Due Nov. 1, 1939. New England Trust Co. of Boston, next highest bidder, named a rate of 0.187%.

FRAMINGHAM, Mass.—*BOND OFFERING*—John P. Dunn, Town Treasurer, will receive sealed bids until 11 a. m. on Dec. 29 for the purchase of $100,000 coupon water supply system addition bonds. Dated Dec. 15, 1938. Denom. $1,000. Due $5,000 on Dec. 15 from 1939 to 1958, incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Prin. and int. (J-D 15) payable at the Second National Bank of Boston, which will supervise engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

HOLLISTON, Mass.—*NOTE SALE*—The $39,000 coupon school notes offered Dec. 22 were awarded to Smith, Barney & Co. of Boston as 1¼s, at 100.044, a basis of about 1.24%. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $4,000 from 1940 to 1948 incl. and $3,000 in 1949. Principal and semi-annual interest payable at Merchants National Bank of Boston. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation of Massachusetts. Second high bid of 100.799 for 1¾s was made by Tyler & Co. of Boston.

HOLYOKE, Mass.—*BOND SALE*—The $50,000 municipal relief bonds offered Dec. 19—V. 147, p. 3797—were awarded to Salomon Bros. & Hutzler of New York as 0.75s, at 100.06, a basis of about 0.73%. Dated Dec. 1, 1938 and due $10,000 on Dec. 1 from 1939 to 1943 incl. Of the other bids for the issue, two specified an interest rate of 0.75% and were as follows: National Shawmut Bank of Boston, 100.034; Merchants National Bank of Boston, 100.01. Next best offer was a price of 100.568 for 1s, tendered by Putnam & Co. of Hartford.

MALDEN, Mass.—*NOTE SALE*—The $400,000 revenue anticipation notes offered Dec. 16—V. 147, p. 3797—were awarded to the Merchants National Bank of Boston at 0.27% discount. Dated Dec. 19, 1938 and due $200,000 each on Oct. 27 and Nov. 24, 1939. Second high bid of 0.28% was made by the National Shawmut Bank and the First National Bank of Malden, in joint account.

NEWTON Mass.—*NOTE SALE*—The $300,000 notes offered Dec. 21 were awarded to the Merchants National Bank of Boston at 0.11% discount. Due Aug. 18, 1939. Day Trust Co. of Boston, second high bidder, named a rate of 0.12%.

PEABODY, Mass.—*BOND SALE*—The $26,000 municipal relief bonds offered Dec. 19—V. 147, p. 3797—were awarded to Tyler & Co. of Boston as 2s, at 100.59, a basis of about 1.88%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $3,000 from 1939 to 1944 incl. and $2,000 from 1945 to 1948 incl. Second high bid of 100.219 for 2½s was made by Frederick M. Swan & Co. of Boston.

SOMERVILLE, Mass.—*BOND SALE*—The $92,000 municipal relief bonds offered Dec. 19—V. 147, p. 3797—were awarded to Halsey, Stuart & Co., Inc., New York, as 1¾s, at 100.088, a basis of about 1.73%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $10,000 in 1939 and 1940 and $9,000 from 1941 to 1948 incl. Reoffered by the bankers to yield from 0.40 to 1.90%, according to maturity. The bonds are payable from unlimited ad valorem taxes.

Other bids:

Bidders (All for 2% Bonds)—	*Rate Bid*
Kennedy, Spence & Co	100.839
Merchants National Bank, and National Shawmut Bank, both of Boston	100.605
First National Bank of Boston	100.513
Frederick M. Swan & Co	100.339

SOUTH HADLEY, Mass.—*NOTE SALE*—First National Bank of Boston was awarded on Dec. 17 an issue of $40,000 notes at 0.45% discount. Due Nov. 10, 1939. West Newton Savings Bank, second high bidder, named a rate of 0.50%.

WALTHAM, Mass.—*NOTE SALE*—The $300,000 current year revenue anticipation notes offered Dec. 22 were awarded to First National Bank of Boston at 0.269% discount. Dated Dec. 22, 1938 and due $100,000 each on June 15, Sept. 15 and Oct. 18, 1939. Leavitt & Co. of New York, second high bidder, named a rate of 0.275%.

WARE, Mass.—*BOND SALE DETAILS*—We are in receipt of following additional details regarding the two issues of bonds which were sold by the town on Dec. 12, as previously reported in V. 147, p. 3797:

$17,700 municipal relief bonds purchased by F. W. Horne & Co. of Hartford as 1s, at 100.134 mature Dec. 1 as follows: $4,700, 1939; $4,000 in 1940 and $3,000 from 1941 to 1943, incl.

13,500 water bonds purchased by Tyler & Co. of Boston as 2¼s, at 100.59 mature Dec. 1 as follows: $1,500, 1939; $1,000 from 1940 to 1944, incl., and $500 from 1945 to 1958, incl.

WATERTOWN, Mass.—*NOTE SALE*—The Union Market National Bank of Watertown was awarded on Dec. 20 an issue of $200,000 notes at 0.124% discount. Due in six months. Second National Bank of Boston, next highest bidder, named a rate of 0.159%.

WELLESLEY, Mass.—*NOTE SALE*—The Boston Safe Deposit & Co. was awarded on Dec. 20 an issue of $100 notes at 0.12% discount, plus $7 premium. Due in seven months.

WESTON, Mass.—*NOTE SALE*—An issue of $50,000 notes was awarded on Dec. 22 to Lee, Higginson Corp. of Boston at 0.10% discount plus premium of 28 cents. Due July 21, 1939. Boston Safe Deposit & Trust Co. of Boston, second high bidder, named a rate of 0.117%.

WORCESTER, Mass.—*NOTE OFFERING*—H. J. Tunison, City Treasurer, will receive bids until noon on Dec. 27 for the purchase at discount of $500,000 revenue anticipation notes, dated Dec. 29, 1938 and due Sept. 15, 1939. They will be certified as to genuineness by the First National Bank of Boston under opinion of Storey, Thorndike, Palmer & Dodge of Boston as to legality. Payable at First National Bank of Boston or at Central Hanover Bank & Trust Co., New York. According to official report, taxes of 1938 are 75% collected and those of 1937 are over 98.8% collected. Taxes of 1936 are over 99.9% collected. None are outstanding for prior years.

MICHIGAN

BROWNSTOWN TOWNSHIP (P. O. Flat Rock), Mich.—*TENDERS WANTED*—Frank Vreeland, Township Supervisor, announces that sealed tenders of Brownstown Special Assessment Improvement District No. 1 refunding bonds, dated July 1, 1934 and due July 1, 1944 will be received by the Township Board until 10.30 a. m. on Dec. 31. Tenders must fully describe nature of the offering and no purchases will be made in excess of par value and accrued interest. In the event that no acceptable tenders of such bonds are received, the township will call for redemption as of Jan. 1, 1939, at the State Savings Bank, Flat Rock, bonds numbered 81, 82, 83 and 84.

EAST GRAND RAPIDS, Mich.—*BOND SALE*—The $36,000 special assessment refunding bonds offered Dec. 19—V. 147, p. 3797—were awarded to John Nuveen & Co. of Chicago as 2¼s, at par plus $247.68 premium, equal to 100.68, a basis of about 2.14%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $4,000 from 1941 to 1944 incl. and $5,000 from 1945 to 1948 incl.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Paine, Webber & Co	2½%	$111.00
Bissell Carpet Sweeper Co	2½%	85.00
Stranahan, Harris & Co	2½%	27.70
McDonald, Moore & Hayes	2¾%	162.55
Crouse & Co	2¾%	121.60
Union Bank of Michigan	2¾%	105.00
R. D. Matheson, Inc	3%	112.50

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.—*BOND OFFERING*—Florence E. Lee, District Clerk will receive sealed bids until 7.30 p. m. on Dec. 28 for the purchase of $45,000 not to exceed 5% interest coupon school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Feb. 1 as follows: $7,000, 1940; $9,000 from 1941 to 1943 incl. and $11,000 in 1944. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (F-A) payable at Farmington. Bonds will be payable from ad valorem taxes within limit imposed by the State Constitution and, moreover, an additional 15-mill levy has been voted for the five years 1939-1943 incl. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Successful bidder to pay the cost of printing the bonds and legal opinion approving their legality.

GRAND LEDGE, Mich.—*BOND SALE*—The $24,000 general obligation improvement bonds offered Dec. 21—V. 147, p. 3797—were awarded to the Grand Ledge State Bank as 2¼s, at 100.61, a basis of about 2.16%. Dated Dec. 1, 1938 and due $2,000 on Dec. 1 from 1940 to 1951 incl. Second high bid of 100.49 for 2¼s was submitted by Paine, Webber & Co. of Toledo.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*TENDERS WANTED*—Pursuant to provisions of the refunding plan previously adopted, the Board of Supervisors will, until 10 a. m. on Jan. 6 at the office of Sherwood J. Bennett, County Controller, receive sealed tenders for sale to the proper sinking funds of the following:

$15,000 series B refunding bonds of an original issue of $137,000 issued Feb. 15, 1936.

10,000 interest refunding certificates issued Feb. 15, 1936.

MENOMINEE, Mich.—*BOND OFFERING*—B. W. Delgoffe, City Clerk will receive sealed bids until 7:30 p. m. on Dec. 27 for the purchase of $135,000 sewage disposal plant and system revenue bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $4,000, 1942 to 1946 incl.; $5,000, 1947 to 1951 incl.; $6,000, 1952 to 1956 incl.; $7,000, 1957 to 1960 incl.; $8,000 from 1961 to 1964 incl. Bids are asked on the following basis: for bonds being callable at 102 and interest on or after Jan. 1, 1943, or at 102 and interest on or after Jan. 1, 1946. Prin. and int. payable at City Treasurer's office. Award will be made on the basis of the bid figuring the lowest net interest cost. A certified check for 2% of the issue, payable to order of the City Treasurer, is required. Bonds will be payable solely from revenues of the sewage disposal plant.

REED CITY, Mich.—*BOND SALE*—The $21,000 general obligation hospital bldg. bonds offered Dec. 20—V. 147, p. 3798—were awarded as 3s to the Reed City State Bank, the only bidder. Dated Dec. 15, 1938 and due serially on Dec. 15 from 1940 to 1967 incl. Callable after five years from date of issue.

WATERVLIET, Mich.—*BOND SALE*—First National Bank of Watervliet purchased on Oct. 25, a total of $16,500 3% bonds, including $13,000 sewage disposal and $3,500 water supply, at par plus $100 premium, equal to 100.606, a basis of about 2.925%. Dated Nov. 1, 1938. Denom. $500. Coupon bonds due Nov. 1 as follows: $1,000 from 1939 to 1950 incl. and $1,500 from 1951 to 1953 incl. Interest Nov. 1 and June 1.

WYANDOTTE, Mich.—*BOND OFFERING*—Lawrence J. LaCourse City Clerk, will receive sealed bids until 4 p. m. on Dec. 27 for the purchase of $13,000 not to exceed 3% interest special assessment bonds, which are also general obligations of the city, backed by its full faith and credit. Dated Jan. 2, 1939. Denom. $1,000. Due Jan. 2 as follows: $3,000 from 1940 to 1943 incl. and $1,000 in 1944. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. J-J. 2, payable at the Wyandotte Savings Bank, Wyandotte. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. City will furnish and print the bonds at its own expense, also provide the legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

WYOMING TOWNSHIP (P. O. Grand Rapids), Mich.—*OFFERING OF SANITARY SEWER DISTRICT BONDS*—Levi De Puit, Township Clerk, will receive sealed bids until 3 p. m. on Dec. 27 for the purchase of $99,000 not to exceed 5% interest coupon Galewood-Urbandale-Burlingame Special Assessment Sanitary Sewer District bonds. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $5,000, 1939; $10,000 from 1940 to 1947 incl. and $14,000 in 1948. Prin. and int. J-D 15, payable at the office of the township. The bonds are issued in anticipation of and payable from special assessments on property in the Sewer District. A certified check for 2½% of the bonds, payable to order of the Township Treasurer, is required. Township will pay the cost of printing the bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

MINNESOTA

ALDEN, Minn.—*PRICE PAID*—It is stated by the Village Clerk that the $15,000 village hall bonds purchased by the First National Bank of Alden, as noted here—V. 147, p. 3798—were sold as 2¾s at par. Due $1,000 from Dec. 1, 1940 to 1954 incl.

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DETROIT LAKES, Minn.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on Jan. 3, by E. J. Bestick, City Clerk, for the purchase of a $4,000 issue of street improvement certificates. Due serially over a period of 10 years.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Jan. 18, by S. P. Gray, County Clerk, for the purchase of an issue of $100,000 not to exceed 4% semi-ann. relief bonds.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT No. 142 (P. O. Minneapolis, R. R. No. 1), Minn.—*BOND SALE*—The $38,500 issue of coupon school building bonds offered for sale on Dec. 19—V. 147, p. 3798—was awarded to the Wells-Dickey Co., and the First National Bank & Trust Co., both of Minneapolis, jointly, as 2½s, paying a premium $250, equal to 100.64, a basis of about 2.43%. Dated Jan. 1, 1939 Due from Jan. 1, 1942 to 1953 incl.

NEW ULM, Minn.—*BOND SALE*—The $35,000 issue of coupon swimming pool bonds offered for sale on Dec. 16—V. 147, p. 3645—was awarded to the C. S. Ashmun Co. of Minneapolis, as 2s, paying a premium of $470, equal to 101.34, a basis of about 1.80%. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1951. The other bids were as follows:

Bidders—	*Int. Rate*	*Premium*
Wells-Dickey Co., Minneapolis	2%	$465.00
Northwestern National Bank & Trust Co., Minneapolis	2%	250.00
Paine-Webber & Co., St. Paul	2%	65.00
Mairs-Shaughnessy Co., St. Paul	2¼%	350.00

NEW YORK MILLS, Minn.—*BOND SALE*—The $15,000 issue of municipal building bonds offered for sale on Nov. 7—V. 147, p. 2896—was purchased jointly by the Justus F. Lowe Co. of Minneapolis, and Mairs-Shaughnessy & Co. of St. Paul, as 3½s, at par, according to report. Dated Oct. 1, 1938. Due from 1942 to 1968.

ROCHESTER, Minn.—*BOND OFFERING*—It is stated that sealed bids will be received until 2 p. m. on Jan. 2, by F. R. Finch, City Clerk, for the purchase of a $5,000 issue of 2% semi-ann. coupon permanent improvement, revolving fund bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $2,000 in 1940 and 1941, and $1,000 in 1942. Prin. and int. payable at the City Treasurer's office. No bids will be accepted for less than par. A further provision is that proposals for the purchase of a part of this issue will be considered. Enclose a certified check for at least 2% of the principal in the purchase price proposed, payable to the City Treasurer.

WHITE (P. O. Aurora), Minn.—*CERTIFICATE OFFERING*—It is stated by Adolph Hakala, Town Clerk, that he will receive sealed bids until 2 p. m. on Jan. 3, for the purchase of the following issues of not to exceed 6% certificates of indebtedness aggregating $56,200: $50,000 road and bridge fund; $5,000 general fund; $1,000 fire fund; and $200 band fund. Dated Jan. 3, 1939. Denom. $100, or any multiple thereof. Due on or before Dec. 31, 1939. The certificates shall not be sold for less than their par value and the accrued interest thereon. The Town Board reserves the right to purchase all or any part of said issue. Bidders may bid on any part of the certificates. The certificates are for the purpose of paying and discharging obligations as they are incurred by the town and are issued against taxes levied for 1938 collectible in 1939 and for the purpose of permitting the town to operate on a cash basis in accordance with Chapter 293, Laws of Minnesota for 1933 and Chapter 272, Laws of Minnesota for 1933, as amended by Chapter 36, Extra Session Laws of Minnesota for 1933, and Chapter 20, Laws of Minnesota for 1935. Enclose a certified check for 5% of the amount of the bid, payable to Waino E. Johnson, Town Treasurer.

MISSISSIPPI

COLUMBIA, Miss.—*BONDS SOLD*—It is reported that $10,000 3¼% semi-annual water works bonds have been purchased by the Citizens Bank of Columbia. Dated Oct. 15, 1938. Legal approval by Charles & Trauernicht of St. Louis.

GRENADA, Miss.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $4,000 paving and sidewalk bonds sold on Dec. 6—V. 147, p. 3798—were purchased by the Grenada Trust & Banking Co. of Grenada, as 3½s at par. Coupon bonds, dated Dec. 15, 1938. Denom. $500. Due in 1946. Interest payable J-D.

JASPER COUNTY (P. O. Bay Springs), Miss.—*BONDS SOLD*—It is reported that $75,000 5% semi-annual funding bonds have been purchased by Walton & Jones of Jackson. Dated Oct. 1, 1938.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until Jan. 2, by the Clerk of the Board of Supervisors, for the purchase of a $65,000 issue of county bonds.

MISSISSIPPI, State of—*ADDITIONAL DETAILS*—It is reported that the $100,000 notes sold to the Delta National Bank of Yazoo City, at 1%, as noted here—V. 147, p. 3798—were dated Dec. 10, 1938, and mature on Nov. 10, 1939.

MISSOURI

ELLINGTON, Mo.—*BONDS NOT SOLD*—It is reported that the $25,000 issue of water works bonds offered on Dec. 12—V. 147, p. 3645—was not sold as no bids were received.

JEFFERSON CITY, Mo.—*BONDS DEFEATED*—At a special election held on Dec. 8 the voters rejected a proposal to issue $1,075,000 in bonds to purchase the city's privately owned water plant. The vote is said to have been 2,437 "no" to 2,260 "yes."

KIRKWOOD, Mo.—*BOND SALE*—The $50,000 issue of registered electric light and power system extension and improvement bonds offered for sale on Dec. 15—V. 147, p. 3645—was awarded to Francis Bro. & Co. of St. Louis, as 2¼s, paying a premium of $120.36, equal to 100.177, a basis of about 2.23%. Dated Dec. 1, 1938. Due from Dec. 1, 1942 to 1958 incl.

LADUE-DEER CREEK SANITARY DISTRICT (P. O. Clayton), Mo.—*BONDS SOLD*—It is reported that $50,000 2½% semi-annual sewer system bonds have been purchased by Smith, Moore & Co. of St. Louis. Dated Dec. 1, 1938.

ST. CHARLES, Mo.—*BOND OFFERING*—It is stated by Clarence G. Wessler, City Clerk, that he will receive sealed bids until 7 p. m. on Jan. 9, for the purchase of a $50,000 issue of public storm and sanitary sewer bonds. Dated Jan. 16, 1939. Denom. $1,000. Due Jan. 16, as follows: $1,000 in 1943 to 1949, $4,000 in 1950 to 1956, and $5,000 in 1957 to 1959. Any or all of said bonds shall be callable for payment prior to maturity on 30 days' notice in writing to the Mississippi Valley Trust Co., St. Louis, on any interest payment date on or after Jan. 16, 1944, after which date or dates said bonds shall cease to bear interest. Bidder to name the rate of interest in a multiple of ¼ of 1%, and each rate shall be the same for all of the bonds. Prin. and int. (J-J) payable at the Mississippi Valley Trust Co., St. Louis. No bid will be considered at less than par and accrued interest. These bonds were authorized at the election held on Sept. 17. The city will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Enclose a certified check for $1,000.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph) Mo.—*BOND SALE*—The $85,000 issue of coupon refunding bonds offered for sale on Dec. 20—V. 147, p. 3798—was awarded jointly to the Harris Trust & Savings Bank of Chicago, and the Empire Trust Co. of St. Joseph, as 2¾s, paying a premium of $237, equal to 100.278, a basis of about 2.73%. Dated Feb. 1, 1939. Due on Feb. 1, 1959.

WELLSTON SCHOOL DISTRICT (P. O. Wellston), Mo.—*BONDS SOLD*—We are informed by the Secretary of the Board of Education that the $225,000 issue of coupon building bonds offered for sale on Dec. 5—V. 147, p. 3494—was awarded jointly to Smith, Moore & Co., the Boatmen's National Bank, and Whitaker & Co., all of St. Louis, as 2½s, paying a premium of $1,417.50, equal to 100.63, a basis of about 2.445%. Dated Dec. 1, 1938. Due $15,000 from March 1, 1944 to 1958 incl. Prin. and int. (M-S) payable at a place in the City and County of St. Louis, to be mutually agreed upon.

▶ *BONDS OFFERED FOR INVESTMENT*—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.60% to 2.50%, according to maturity.

MONTANA

BEAVERHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Dillon), Mont.—*BOND SALE*—The $165,000 issue of coupon building bonds offered for sale on Dec. 15—V. 147, p. 3494—was awarded to a syndicate composed of the First Security Trust Co., Edward L. Burton & Co., both of Salt Lake City; Murphey, Favre & Co. of Spokane, and Kalman & Co. of St. Paul, as 2¾s, paying a premium of $1,200, equal to 100.727, according to the District Clerk.

The Northwestern National Bank & Trust Co. of Minneapolis offered $1,125 premium for 2¾% bonds.

MUSSELSHELL COUNTY SCHOOL DISTRICT No. 55 (P. O. Roundup), Mont.—*BONDS SOLD*—It is now reported that the $30,000 school building bonds scheduled for sale on Nov. 1, the award of which was deferred pending the approval of a Public Works Administration grant, as noted here—V. 147, p. 3494—have been sold to the State Land Board, as 3¾s, at par, for 20-year amortized bonds.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dodson), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 21 by Clarence Wilke, District Clerk, for the purchase of a $7,000 issue of recreation hall and gymnasium bonds. Interest rate is not to exceed 6%, payable M-S. Dated March 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $500 each. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. Enclose a certified check for $100, payable to the District Clerk.

NEBRASKA

ALMA SCHOOL DISTRICT (P. O. Alma), Neb.—*BOND SALE DETAILS*—We are now informed that the $40,000 school house bonds purchased by Greenway & Co. of Omaha, as 2¾s, as noted here recently—V. 147, p. 3494—were sold for a premium of $25, equal to 100.062. Coupon bonds, dated Jan. 1, 1939. Due on Jan. 1, 1954; optional after Jan. 1, 1940. Denom. $1,000. Interest payable Jan. 1.

ASHLAND, Neb.—*BOND SALE DETAILS*—We are informed by the City Clerk that the $12,500 2% refunding bonds sold recently, as noted here—V. 147, p. 3799—were purchased by the city, at par. Coupon bonds, dated Sept. 1, 1938. Denom. $500. Due on Sept. 1, 1944; optional on any interest payment date. Interest payable M-S.

FUNK, Neb.—*BONDS SOLD*—It is reported that $7,820 water bonds have been purchased by the State Board of Educational Lands and Funds.

KEARNEY, Neb.—*BOND SALE*—The $50,000 issue of city hall, jail and firemen's building bonds offered for sale on Dec. 19—V. 147, p. 3646—was purchased by the Walter V. Raynor Co. of Omaha. Due in from two to 10 years after date of issue; redeemable after three years from date.

NEBRASKA, State of—*PUBLIC POWER DISTRICT BOND ISSUANCE APPROVED*—An Associated Press dispatch from Omaha on Dec. 19 reported as follows:

Two of Nebraska's Public Works Administration financed public hydro-electric districts had given approval today to issuance of $26,500,000 in bonds to finance purchase of the Iowa-Nebraska Light & Power Co., the Southern Nebraska Power Co. and the Columbus division of the Northwestern Public Service Co.

The Central Nebraska Public Power and Irrigation District Board approved a $21,500,000 bond issue and the Loup River Public Power District a $5,000,000 issue. The bonds will sell at 95 and will bear coupons with interest rates varying from 1¼% to 4%.

It was the first approval of bond issues voted by the Public Power Districts in their announced plan to acquire the State's private power firms. Guy Meyers of New York is arranging the purchase.

NORTH PLATTE SCHOOL DSTRICT (P. O. North Platte), Neb.—*BOND OFFERING*—Sealed bids will be received by C. P. Clinton, Secretary of the Board of Education, according to report, until 8 p. m. on Jan. 16, for the purchase of an $80,000 issue of refunding bonds. It is said that these bonds are being issued to take up a like amount of 4¼% school bonds callable as of April 1, 1939.

NEVADA

ELKO COUNTY (P. O. Elko), Nev.—*BOND SALE*—The $99,000 issue of coupon high school and gymnasium bonds offered for sale on Dec. 15—V. 147, p. 3646—was awarded jointly to F. T. Boise & Co. of Salt Lake City and the Commercial Security Bank of Ogden, as 2½s, paying a premium of $37.50, equal to 100.0378, a basis of about 2.37%. Due $9,000 from Sept. 1, 1940 to 1950 inc.

Other bids were officially reported as follows:

Bidder—	*Price Bid*	*Int. Rate*
Une, Pett & Morris	100.58	2½%
Elko Branch, First National Bank of Nevada	100.26	2½%
State of Nevada	100	3½%

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—*TEMPORARY LOAN*—The State borrowed $250,000 on a 90-day temporary loan at 0.085% from the Second National Bank of Boston, the rate being the lowest in the State's history.

NEW JERSEY

ALLAMUCHY TOWNSHIP SCHOOL DISTRICT (P. O. Allamuchy), N. J.—*BOND OFFERING*—Milford C. Puffer, District Clerk, will receive sealed bids until 8 p. m. on Jan. 4 for the purchase of $15,000 3, 3½ or 3¾% coupon or registered school bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $1,000 annually from 1940 to 1954, incl. Proceedings authorizing the issue have been approved by the Attorney-General of the State and the legal approving opinion of Claude E. Cook of Hackettstown will be furnished the successful bidder. A certified check for 2% of the amount bid for, payable to order of the district, is required.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND SALE*—A group composed of E. H. Rollins & Sons, Inc., Philadelphia, Charles Clark & Co., New York, and A. C. Wood Jr. & Co., Philadelphia, was the successful bidder at the offering of $251,000 almshouse construction bonds on Dec. 21—V. 147, p. 3646. Bid provided for purchase of $248,000 bonds as 2¼s, at a price of 101.53, a basis of about 2.09%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $12,000, 1939 to 1948 incl.; $13,000 from 1949 to 1957 incl., and $11,000 in 1958. Re-offered to yield from 0.60% to 2.20%, according to maturity. Among other bids were the following:

Bidder—	*No. Bonds Bid For*	*Int. Rate*	*Rate Bid*
Kean, Taylor & Co. and VanDeventer, Spear & Co.	248	2¼%	101.47
Buckley Bros.	249	2¼%	101.13
B. J. Van Ingen & Co. and Bioren & Co.	249	2¼%	101.07
Stroud & Co., Schlater, Noyes & Gardner, Inc., A. C. Allyn & Co., Inc., and MacBride, Miller & Co.	249	2¼%	100.87
W. E. Wetzel & Co.	251	2¼%	100.38
Dougherty, Corkran & Co. and Minsch, Monell & Co.	251	2¼%	100.31

CARTERET SCHOOL DISTRICT, N. J.—*BOND SALE*—Colyer, Robinson & Co. of Newark were successful bidders at the offering of $154,000 school bonds on Dec. 21—V. 147, p. 3799, paying a price of 100.76 for $153,000 2¼s, a basis of about 2.68%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $5,000, 1940 to 1949 incl.; $7,000 from 1950 to 1963 incl. and $5,000 in 1964. H. B. Boland & Co. of New York, second high bidder, offered a price of 100.13 for the entire offering as 2¼s

ENGLEWOOD, N. J.—*BOND SALE*—J. S. Rippel & Co. of Newark were successful bidders at the offering of $105,000 school bonds on Dec. 20—V. 147, p. 3646—taking $104,000 bonds as 2½s, at a price of 101.152, a basis of about 2.39%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $4,000 from 1939 to 1958 incl., $5,000 from 1959 to 1962 incl. and $4,000 in 1963.

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The Palisades Trust & Guaranty Co. of Englewood, second high bidder, bid a price of 100.90 for $105,000 2½s. Among other bids for the entire issue as 2½s were these:

Bidder—	Rate Bid
Colyer, Robinson & Co., Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co	100.65
H. B. Boland & Co	100.508
H. L. Allen & Co	100.452

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE*—A syndicate composed of Lehman Bros., Blyth & Co., Inc., Charles Clark & Co., all of New York; J. S. Rippel & Co. and Colyer, Robinson & Co., Inc., both of Newark, was successful bidder for the $1,065,000 maternity hospital bonds offered Dec. 22—V. 147, p. 3799. This group purchased $1,054,000 bonds, naming an interest rate of 3%, at a price of 101.08, a basis of about 2.93%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $25,000 from 1939 to 1959 incl.; $30,000 from 1960 to 1976 incl. and $19,000 in 1977. Reoffered to yield from 0.50% to 2.95% for 1939-68 maturities; with the balance priced at par and accrued interest. Other bids:

Bidder—	No. Bonds Bid For	Int. Rate	Rate Bid
Phelps, Fenn & Co., Inc., et al	1,060	3%	100.55
Kean, Taylor & Co., Inc., et al	1,061	3%	100.429
H. L. Allen & Co., et al	1,050	3¼%	101.447
Brown Harriman & Co., Inc., et al	1,053	3¼%	101.159

JAMESBURG, N. J.—*BOND SALE*—An issue of $118,000 4% refunding bonds was sold to C. P. Dunning & Co. of Newark, according to report.

LINDEN, N. J.—*BOND SALE*—M. M. Freeman & Co. of Philadelphia and the Linden Trust Co., Linden, joined in making the successful bid at the offering of $351,000 bonds on Dec. 22—V. 147, p. 3799—taking $349,000 bonds as 2½s, at 100.666, a basis of about 2.16%. Offering consisted of although, in accordance with the bid, the purchasers took all but the last maturing two $1,000 bonds:

$54,000 school bonds. Due Dec. 15 as follows: $3,000 from 1940 to 1953, incl. and $4,000 from 1954 to 1956, inclusive.
63,000 library bonds. Due Dec. 15 as follows: $3,000 from 1939 to 1947, incl. and $4,000 from 1948 to 1956, inclusive.
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, inclusive.
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.

Other bids:

Bidder—	No. Bonds Bid for	Int. Rate	Rate Bid
Kean, Taylor & Co., et al	347	2½%	101.152
Campbell, Phelps & Co., et al	349	2½%	100.80
A. C. Allyn & Co., Inc. et al	349	2½%	100.77
Adams & Mueller	351	2½%	100.22

LONG BRANCH, N. J.—*BOND SALE*—The $400,000 refunding bonds offered Dec. 21—V. 147, p. 3799—were awarded to an account composed of B. J. Van Ingen & Co., Inc.; E. H. Rollins & Sons, Inc., and Schlater, Noyes & Gardner, Inc., all of New York, as 4s, at 100.04, a basis of about 3.99%. This was the only bid for the issue. Bonds are dated Dec. 1, 1938 and mature Dec. 1 as follows: $5,000, 1939 to 1941 incl.; $10,000, 1942; $15,000, 1943; $30,000, 1944; $40,000 from 1945 to 1950 incl., and $45,000 in 1951 and 1952.

NEW JERSEY (State of)—*REPORTS ON CAMDEN AND JERSEY CITY*—Ira Haupt & Co. of New York have prepared for distribution financial studies pertaining to the municipalities of Camden and Jersey City.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE*—H. B. Boland & Co. of New York were successful bidders for the $282,000 bridge bonds offered Dec. 21—V. 147, p. 3646, on a bid for $281,000 bonds to bear 3¼% interest for a price of 100.38, a basis of about 3.21%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $10,000, 1939 to 1941 incl.; $15,000 from 1942 to 1957 incl., and $11,000 in 1958. Second high bidder was a group composed of Blyth & Co., Inc.; Doughtery, Corkran & Co.; Bioren & Co., and First National Bank of Toms River, which bid for $279,000 bonds to bear 3½% interest at a price of 101.289.

SEA GIRT, N. J.—*BOND OFFERING*—C. A. Bond Jr., Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 27 for the purchase of $50,000 not to exceed 6% interest coupon or registered water improvement bonds. Dated Dec. 15, 1938. Denom. $1,000. Due $2,000 on Dec. 15 from 1939 to 1953 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 the office of the Borough Collector-Treasurer or at the First National Bank, Spring Lake. The sum required to be obtained at the sale of the bonds is $50,000. 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.

WEST CAPE MAY, N. J.—*BONDS SOLD*—The $17,000 5% sewer bonds unsuccessfully offered Dec. 13—V. 147, p. 3800—were sold privately at a later date. Dated Dec. 1, 1938, and due $1,000 on Dec. 1 from 1939 to 1955, incl.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), N. J.—*BONDS SOLD TO PWA*—The township recently voted to sell $157,000 4% bonds to the Public Works Administration to provide its share of the cost of constructing a sanitary intercepting sewer system and sewage treatment plant. The PWA has agreed to furnish an additional $128,454 as a grant. The bonds will be dated Dec. 1, 1938 and mature serially from 1939 to 1968 incl.

NEW MEXICO

SOCORRO COUNTY (P. O. Socorro), N. Mex.—*BONDS SOLD*—It is reported that $65,000 3% semi-annual court house and jail bonds have been purchased by the State of New Mexico. Due on Jan. 1 as follows: $5,000 in 1940 and $6,000 in 1941 to 1950, inclusive.

NEW YORK

ALFRED, N. Y.—*BOND SALE*—The $31,000 bonds offered Dec. 22—V. 147, p. 3800—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.20s, at 100.189, a basis of about 3.18%. Sale consisted of:
$9,000 st. impt. bonds. Due $500 on Dec. 15 from 1940 to 1957 incl.
10,000 sewer bonds. Due $500 on Dec. 15 from 1943 to 1962 incl
12,000 water bonds. Due $1,000 on Dec. 15 from 1943 to 1954 incl.

All of the bonds are dated Dec. 15, 1938. Two other bids were received as follows:

Bidder—	Int. Rate	Rate Bid
A. C. Allyn & Co. and E. H. Rollins & Sons	3¼%	100.337
Marine Trust Co. of Buffalo and R. D. White & Co	3.40%	100.359

ALFRED, ALMOND, WEST ALMOND, WARD, HORNELLSVILLE AND HARTSVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Almond), N. Y.—*BNOD SALE*—The $230,000 school bonds offered Dec. 21—V. 147, p. 3800—were awarded to a syndicate composed of the Marine Trust Co. of Buffalo; R. D. White & Co.; E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc., as 2¾s, at a basis of about 2.72%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $7,8000, 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. The bankers reoffered the 1941 to 1963 maturities to yield from 1-10% to 2.70%, and the balance at a price of par. Other bids:

Bidder—	Int Rate	Rate Bid
Bancamerica-Blair Corp.; George B. Gibbons & Co.; Bacon, Stevenson & Co., and Adams, McEntee & Co., Inc	2.80%	100.339
Manufacturers & Traders Trust Co. of Buffalo, and Sherwood & Reichard	2.90%	100.777

ARCADIA UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Newark), N. Y.—*BOND SALE*—The $357,500 high school gymnasium bldg. bonds offered Dec. 16—V. 147, p. 3647—were awarded to the Harris Trust & Savings Bank and Sherwood & Reichard, both of New York, jointly, as 2.70s, at 100.77, a basis of about 2.64%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $10,500, 1941; $10,000, 1942 to 1945 incl.; $12,000, 1946 to 1951 incl.; $14,000 from 1952 to 1956 incl. and $15,000 from 1957 to 1967 incl. Other bids included the following:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	2.70%	100.096
Marine Trust Co. of Buffalo, R. D. White & Co., E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc. and B. J. Van Ingen & Co., Inc	2.75%	100.22
Bancamerica-Blair Corp., Roosevelt & Weigold, Inc. and Bacon, Stevenson & Co	2.80%	100.275

BRUTUS, CATO, CONQUEST, SENNETT AND THROOP CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Weedsport), N. Y.—*BOND OFFERING*—J. Austin Howe, District Clerk, will receive sealed bids until 2 p. m. on Dec. 28 for the purchase of $152,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $4,000, 1940 to 1945, incl.; $5,000 from 1946 to 1955, incl., and $6,000 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 15) payable at the First National Bank, Weedsport, with New York exchange, or at the Irving Trust Co., New York. The bonds are payable from unlimited ad valorem taxes and legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $3,040, payable to order of James H. Dumary, District Treasurer, is required.

CALEDONIA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Caledonia), N. Y.—*BOND OFFERING*—John Ross McKay, District Clerk, will receive sealed bids until Dec. 30 for the purchase of $19,800 coupon school bonds. Dated Nov. 15, 1938 and due Nov. 15 as follows: $1,800 in 1939 and $2,000 from 1940 to 1948 incl.

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*BOND SALE*—The $75,000 highway refunding bonds offered Dec. 21—V. 147 p. 3800—were awarded to Salomon Bros. & Hutzler of New York as 1¾s, at 100.19, a basis of about 1.72%. Dated Dec. 15, 1938 and due Feb. 15 as follows: $2,000, 1940 to 1945 incl.; $28,000 in 1946 and $35,000 in 1947. Second high bid of 100.18 for 1.80s was made by the Manufacturers & Traders Trust Co. of Buffalo.

DAVENPORT, KORTRIGHT, HARPERSFIELD, MEREDITH, MARYLAND, WORCESTER AND SUMMIT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Davenport Center), N. Y.—*BOND SALE*—The $105,000 coupon or registered school bonds offered Dec. 22 were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.80s, at 100.549, a basis of about 2.76%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $3,000 from 1941 to 1947 incl. and $4,000 from 1948 to 1968 incl. Principal and interest (J-D) payable at the National Bank of Hobart, Hobart. Legality approved by Reed, Hoyt, Washburn & Clay of New York. Second high bidder for the issue was Bacon, Stevenson & Co. of New York, who offered 100.097 for 2.80s.

EAST BLOOMFIELD, CANANDAIGUA, BRISTOL, VICTOR, WEST BLOOMFIELD AND RICHMOND CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Holcomb), N. Y.—*BOND SALE*—The issue of $187,000 school bonds offered Dec. 23 was awarded to the Harris Trust & Savings Bank and Sherwood & Reichard, both of N. Y. City, jointly, as 2.60s at 100.67, a basis of about 2.55%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $6,000, 1941 to 1951, incl.; $7,000 from 1952 to 1958, incl., and $8,000 from 1959 to 1967, inclusive.

EAST GREENBUSH, NASSAU, SCHODACK, SAND LAKE, NORTH GREENBUSH AND CHATHAM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. East Greenbush), N. Y.—*BOND SALE*—The $725,000 school bonds offered Dec. 22—V. 147, p. 3800—were awarded to a syndicate composed of Kidder, Peabody & Co., Manufacturers & Traders Trust Co. of Buffalo, Estabrook & Co. and Kean, Taylor & Co., as 2.70s, at 100.91, a basis of about 2.63%. Dated Dec. 1, 1938 and 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. Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo and associates	2.75%	100.357
Bancamerica-Blair Corp. and associates	2.75%	100.28
Rensselaer County Bank	2.75%	100.11
George B. Gibbons & Co., Inc. and associates	2.80%	100.47

ELMIRA, N. Y.—*BOND SALE*—The $150,000 bridge bonds offered Dec. 22 were awarded to Barr Bros. & Co. of New York as 1¾s, at 100.299, a basis of about 1.73%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $5,000 from 1939 to 1958, incl. and $10,000 from 1959 to 1963, incl. Prin. and int. (M-N) payable at City Chamberlain's office or at the Chase National Bank, New York. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Among other bids were these:

Bidder—	Int. Rate	Rate Bid
Union Securities Corp. and Estabrook & Co	1.80%	100.21
Halsey, Stuart & Co., Inc	1.90%	100.683
Bankers Trust Co	1.90%	100.346
Manufacturers & Traders Trust Co. of Buffalo and Kean, Taylor & Co	1.90%	100.079

FALLSBURGH (P. O. South Fallsburgh), N. Y.—*OFFERING OF SOUTH FALLSBURGH SEWER DISTRICT BONDS*—Arch B. Rosenstraus, Town Supervisor, will receive sealed bids until 10:30 a. m. on Dec. 28 for the purchase of $140,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1940 to 1955 incl. and $4,000 from 1956 to 1978 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 South Fallsburgh National Bank, South Fallsburgh, with New York exchange. The bonds will be general obligations of the town, payable in the first instance from a levy upon all property in the sewer district, but if not paid from such levy then all of the town's taxable property will be subject to a levy of unlimited ad valorem taxes in order to pay the principal and interest. A certified check for $2,800, payable to order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

FALLSBURG (P. O. South Fallsburgh), N. Y.—*SALE OF SHELDRAKE SEWER DISTRICT BONDS*—The $45,750 sewer district bonds offered Dec. 22—V. 147, p. 3800—were awarded to Bacon, Stevenson & Co. of New York as 3.20s, at 100.549, a basis of about 3.15%. Dated Dec. 1 1938 and due Dec. 1 as follows: $1,750 in 1940 and $2,000 from 1941 to 1962, incl. Second high bid of 100.337 for 3⅛s was made by A. C. Allyn & Co., Inc. and E. H. Rollins & Sons in joint account.

FORT EDWARD, N. Y.—*BOND SALE*—The $58,000 coupon or registered paving bonds offered Dec. 22 were awarded to the Fort Edward National Bank as 2.10s. Due Jan. 1 as follows: $4,000 in 1940 and $6,000 from 1941 to 1949, inclusive.

The issue was awarded as 2.10s at par. E. H. Rollins & Sons, Inc., New York, second high bidder, offered a price of 100.129 for 2¼s.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), N. Y.—*PURCHASER—OTHER BIDS*—The Lynbrook National Bank & Trust Co., not the Lynbrook National Bank, was the purchaser of the $298,500 school bonds awarded on Dec. 16 as 2.60s, at 100.349, a basis of about 2.57%—V. 147, p. 3801. Other bids:

Bidder—	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc., Marine Trust Co. of Buffalo and R. D. White & Co	2.70%	100.39
Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc	2.75%	100.089
George B. Gibbons & Co., Inc., Sherwood & Reichard and Eldredge & Co	2.80%	100.309
Union Securities Corp. and Estabrook & Co	2.80%	100.16
Peoples National Bank & Trust Co. of Lynbrook	3%	100.53

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HYDE PARK, POUGHKEEPSIE, CLINTON AND PLEASANT VALLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hyde Park), N. Y.—*BOND SALE*—The $715,000 school bonds offered Dec. 20—V. 147, p. 3801—were awarded to a syndicate composed of Marine Trust Co., Buffalo, E. H. Rollins & Sons., Inc., R. D. White & Co., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc., all of New York, as 2.70s, at 100.7199, a basis of about 2.65%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $20,000 from 1940 to 1954, incl.; $25,000 in 1955 and $30,000 from 1956 to 1968, incl. Re-offered to yield from 0.70% to 2.70%, according to maturity. Other bids:

Bidder—	*Int. Rat.*	*Rate Bid*
Banacamerica-Blair Corp., et al	2.70%	100.33
Salomon Bros. & Hutzler	2.75%	100.32
Harris Trust & Savings Bank, et al	2.75%	100.066
Halsey, Stuart & Co., Inc., et al	2.80%	100.488
Kidder, Peabody & Co., et al	2.80%	100.35
Phelps, Fenn & Co., Inc	2.90%	100.66

LIVONIA, N. Y.—*BOND OFFERING*—Charles H. Cary, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 28 for the purchase of $69,000 not to exceed 4% interest coupon or registered bonds, divided as follows: $11,500 water bonds. One bond for $500, others $1,000 each. Due Nov. 1 as follows: $500 in 1959 and $1,000 from 1960 to 1970, incl.

57,500 sewer bonds. Denoms. $1,000 and $500. Due Nov. 1 as follows: $500, 1942 to 1948 incl.; $1,000, 1949 to 1952 incl.; $2,000, 1953 to 1964 incl.; $4,000 from 1965 to 1968 incl. and $5,000 in 1969 and 1970.

All of the bonds are dated Nov. 1, 1938. 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 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 will be furnished the successful bidder. A certified check for $1,380, payable to order of the village, is required.

LIVONIA, CONESUS, AVON, LIMA AND GENESEO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Livonia), N. Y.—*BOND OFFERING*—Arnold E. Davis, District Clerk, will receive sealed bids until 1 p. m. on Dec. 27 for the purchase of $122,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 15, 1938. Denoms. $1,000 and $500. Due Dec. 15 as follows: $4,000, 1940 to 1944 incl.; $4,500, 1945 to 1948 incl.; $5,000, 1949 to 1952 incl.; $5,500 from 1953 to 1956 incl. and $6,000 from 1957 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and inetrest (J-D) payable at the Stewart National Bank, Livonia, with New York exchange, or at the Chase National Bank, New York. The bonds are payable from unlimited ad valorem taxes and the legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $2,440, payable to order of Florine R. Damon, District Treasurer, is required.

MAINE, UNION, NANTICOKE, NEWARK, VALLEY AND OWEGO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Maine), N. Y.—*BOND SALE*—The $165,000 school bonds offered Dec. 19—V. 147, p. 3647—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.40s, at 100.199, a basis of about 2.38%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $8,000, 1941 and 1942; $9,000, 1943 and 1944; $11,000 in 1945 and $12,000 from 1946 to 1955 incl. Among other bids were these:

Bidder—	*Int. Rate*	*Rate Bid*
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc.	2½%	100.22
Marine Trust Co. of Buffalo and R. D. White & Co.	2.60%	100.52
Bancamerica-Blair Corp. and Roosevelt & Weigold, Inc	2.70%	100.60
Union Securities Corp	2.70%	100.41
Paine, Webber & Co. and Adams, McEntee & Co., Inc.	2.70%	100.16

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE*—The $3,957,000 coupon or registered bonds offered Dec. 20—V. 147, p. 3801—were awarded to a syndicate composed of the Chase National Bank, First Boston Corp., Smith, Barney & Co., Salomon Bros. & Hutzler, Stone & Webster and Blodget, Inc., Roosevelt & Weigold, Inc., A. C. Allyn, & Co., Inc., Gregory & Son, Inc., Graham, Parsons & Co., all of New York; Kelley, Richardson & Co., Chicago; Minsch, Monell & Co., Inc., R. D. White & Co. and Martin & Chambers, all of New York, as 2.40s, at a price of 100.17, a basis of about 2.3805%. Sale consisted of:

$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.

1,100,000 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 are dated Dec. 15, 1938. Reoffered by the banking group to yield from 0.50% to 2.60%, according to maturity. Other bids:

Bidder—		*Int. Rate*	*Rate Bid*	*Cost Basis*
Lehman Bros. and associates	$2,957,000	2¼%	100.014	2.4219%
	1,000,000	3¼%		
Halsey, Stuart & Co., Inc. and associates	1,500,000	2½%	100.087	2.4244%
	2,457,000	2.40%		
Bankers Trust Co. and associates	1,000,000	2.60%	100.012	2.5159%
	2,957,000	2½%		

NORTH EAST UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Millerton), N. Y.—*BOND SALE*—The $16,500 school bonds offered Dec.16—V. 147, p. 3801—were awarded to John L. Bame of Nassau as 2.30s, at 100.22, a basis of about 2.26%. Dated Dec. 1, 1938 and due June 1 as follows: $2,000 from 1940 to 1942 incl. and $1,500 from 1934 to 1949 incl. The Marine Trust Co. of Buffalo second high bidder, offered 100.34 for 2.40s.

NORTH GREENBUSH FIRE DISTRICT NO. 1 (P. O. Wynantskill), N. Y.—*BOND OFFERING*—Leroy Franklin, Chairman of Board of Fire Commissioners, will receive sealed bids at the office of Lucien E. Clickner, Esq., 14 State St., Troy, until 2 p. m. on Dec. 29, for the purchase of $25,000 not to exceed 4% interest coupon or registered fire house bonds. Dated Feb. 1, 1939. Denom. $500. Due Feb. 1 as follows: $1,000 from 1940 to 1949, incl. and $1,500 from 1950 to 1959, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the National City Bank, Troy, with New York exchange. The bonds are unlimited tax obligations of the district and the legal opinion of Dillon, Vandewater & Moore of New York will be furnished the successful bidder. A certified check for $500, payable to order of the district, is required.

NYACK, N. Y.—*BOND SALE*—The $68,750 sewer bonds offered Dec.20—V. 147, p. 3647—were awarded to Sherwood & Reichard and George B. Gibbons & Co., Inc., both of New York, jointly, as 3s, at 100.77, a basis of about 2.94%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $2,750, 1940; $2,000 from 1941 to 1961 incl. and $3,000 from 1962 to 1969 incl. Second high bid of 100.31 for 3s was made by Bacon, Stevenson & Co. of New York.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Massapequa), N. Y.—*BOND SALE*—The $96,000 school bonds offered Dec. 19—V. 147, p. 3801—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.60s, at 100.209, a basis of about 2.58%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $4,000 from 1940 to 1943 incl. and $5,000 from 1944 to 1959 incl. The following offers, for 2.70% bonds, were among the unsuccessful bids:

Bidder—	*Rate Bid*
Adams, McEntee & Co., Inc.	100.63
Roosevelt & Weigold, Inc	100.44
Sherwood & Reichard and George B. Gibbons & Co	100.346

PEMBROKE, DARIEN, BATAVIA AND ALEXANDER CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Corfu), N. Y.—*BOND OFFERING*—Roy E. Hills, District Clerk, will receive sealed bids until 2 p. m. on Dec. 28 for the purchase of $340,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $10,000, 1941 to 1946 incl.; $11,000, 1947 to 1951 incl.; $12,000, 1952 to 1956 incl.; $13,000, 1957 to 1961 incl.; $14,000 from 1962 to 1966 incl. and $15,000 in 1967 and 1968. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. M-N payable at the Bank of Corfu, Corfu, with New York exchange, or at the Irving Trust Co., New York, at holder's option. The bonds are unlimited tax obligations of the District and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for $6,800, payable to order of Alfred F. Bangert, District Treasurer, is required.

PENFIELD (P. O. Penfield), N. Y.—*BOND SALE*—Sherwood & Reichard and George B. Gibbons & Co., both of New York, purchased on Dec. 20 an issue of $53,000 Creek St. Water District bonds as 3s, at 100.33, a basis of about 2.98%. Due June 15 as follows: $1,000 in 1943 and 1944 and $1,500 from 1945 to 1978, incl. Re-offered to yield from 2.25% to 3%, according to maturity.

PHELPS, SENECA, JUNIUS, LYONS AND ARCADIA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Phelps), N. Y.—*BOND SALE*—The $90,750 school bonds offered Dec. 21—V. 147, p. 3801—were awarded to George B. Gibbons & Co. of New York as 2.20s, at 100.21, a basis of about 2.17%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $6,750 in 1940 and $6,000 from 1941 to 1954 incl. Second high bid of 100.23 for 2.30s was made by Adams, McEntee & Co., Inc., and Bacon, Stevenson & Co., both of New York, in joint account.

POUGHKEEPSIE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Poughkeepsie), N. Y.—*BOND SALE*—The $216,000 school bonds offered Dec. 21—V. 147, p. 3801—were awarded to a group composed of Roosevelt & Weigold, Inc., Bacon, Stevenson & Co. and Adams, McEntee & Co., Inc., all of New York, as 2.60s, at 100.12, a basis of about 2.59%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $6,000 from 1941 to 1946 incl. and $9,000 from 1947 to 1966 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Kidder, Peabody & Co. and Estabrook & Co	2.70%	100.71
Manufacturers & Traders Trust Co. of Buffalo and Campbell, Phelps & Co., Inc	2.70%	100.639
Burr & Co., Inc	2.70%	100.461
Marine Trust Co. of Buffalo, R. D. White & Co., E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc	2.70%	100.288
Halsey, Stuart & Co., Inc	2¾%	100.343
Harris Trust & Savings Bank and Sherwood & Reichard	2.90%	100.51

ROCHESTER, N. Y.—*NOTE OFFERING*—L. B. Cartwright, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 28, for the purchase of $5,215,000 notes, including $1,300,000 for public works construction, $1,915,000 for 1939 public welfare costs and $2,000,000 in anticipation of 1939 tax collections. All of the notes will be dated Dec. 30, 1938 and mature in six months. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York City.

PLANS TO ISSUE $7,715,900 BONDS—The city proposes to issue $7,715,900 in bonds under four issues, during 1939, according to preliminary plans which have been submitted to the City Council and referred to the Finance Committee. The contemplated issues are:

$1,915,900 issue to help cover home relief and other welfare expenses.
1,500,000 issue to provide funds for the city against uncollected taxes in 1938 and prior years.
3,000,000 issue to provide funds for the city pending collection of the 1939 tax levy.
1,300,000 issue to finance the city's share of WPA projects next year.

Comptroller Cartwright explains that the 1939 bond ordinances went in earlier this year than is customary because of possible complications caused by adoption of new amendments, effective Jan. 1, to the State Constitution. One of these amendments makes it uncertain that the welfare bonds could be issued after the new year had begun, according to report.

SCARSDALE, N. Y.—*BOND OFFERING*—Anson McLoud, Village Treasurer, will receive sealed bids until 11 a. m. on Jan. 4 for the purchase of $50,000 not to exceed 5% interest coupon or registered sewer bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1939 to 1948 incl. and 2,000 from 1949 to 1958 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 in New York exchange at the Scarsdale National Bank & Trust Co., Scarsdale. The bonds are payable from unlimited taxes and the approving legal opinion of Thomson, Wood & Hoffman of N. Y. City, will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the village, is required.

SETAUKET FIRE DISTRICT (P. O. East Setauket), N. Y.—*BOND SALE*—The $45,000 fire house and apparatus bonds offered Dec. 16—V. 147, p. 3648—were awarded to the Oysterman's Bank & Trust Co. of Sayville and the Bank of Smithtown, Smithtown Branch, jointly, as 2.80s, at 100.125, a basis of about 2.78%. Dated Dec. 15, 1938 and due Dec. 15 as follows: $3,000, 1939 to 1942 incl.; $3,500 from 1943 to 1945 incl. and $4,500 from 1946 to 1950 incl. Second high bid of 100.11 for 2.90s was made jointly by Sherwood & Reichard and P. B. Roura & Co., both of New York.

STAMFORD, KORTRIGHT, DELHI, HARPERSFIELD, MEREDITH AND BOVINA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. South Kortright), N. Y.—*BOND SALE*—The $238,000 school bonds offered Dec. 21—V. 147, p. 3801—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Campbell, Phelps & Co., Inc., New York, jointly, as 2.70s, at 100.439, a basis of about 2.67%. Dated Dec. 1, 1938, and 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. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bancamerica-Blair Corp., et al	2¾%	100.52
Marine Trust Co. of Buffalo, et al	2.90%	100.38

TARRYTOWN, N. Y.—*BOND OFFERING*—Catherine P. McCaul, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 27 for the purchase of $165,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $6,000 in 1941 and 1942 and $9,000 from 1943 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-J) payable at the Washington Irving Trust Co., Tarrytown. The bonds are payable from unlimited ad valorem taxes and the legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $3,300, payable to order of the village, is required.

TIOGA, BARTON AND CANDOR CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Tioga Center), N. Y.—*BOND OFFERING*—Samuel C. Duff, District Clerk, will receive sealed bids until 1.30 p. m. on Dec. 29 for the purchase of $158,500 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 15, 1938. Denoms. $1,000 and $500. Due Dec. 15 as follows: $4,500 from 1940 to 1945 incl.; $5,000 from 1946 to 1954 incl.; $6,000 from 1955 to 1963 incl., and $6,500 from 1964 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 First National Bank, Owego, with New York exchange, or at the Chase National Bank, New York. The bonds are unlimited tax obligations of the District and the legal opinion of Dillon, Vandewater & Moore of New York will be furnished the successful bidder. A certified check for $3,170, payable to order of Edgar N. Catlin, District Treasurer, is required.

VAN ETTEN, BALDWIN, ERIN, CHEMUNG, SPENCER, BARTON, NEWFIELD AND CAYUTA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Van Etten), N. Y.—*BOND OFFERING*—Charles C. Ring, District Clerk, will receive sealed bids until 3 p. m. on Dec. 29 for the purchase of $126,500 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 15, 1938. Denoms. $1,000 and $500. Due Dec. 15 as follows: $3,500, 1940 to 1944 incl.; $4,000, 1945 to 1948 incl.; $4,500 from 1949 to 1952 incl. and $5,000 from 1953 to 1967 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank & Trust Co., Elmira, with New York exchange, or at the Marine Midland Trust Co., New York. The bonds are unlimited tax obligations of the district and the legal opinion of Dillon, Vandewater & Moore of New York will be furnished the successful bidder. A certified check for $2,530, payable to order of S. H. English, District Treasurer, is required.

WAPPINGER, POUGHKEEPSIE, FISHKILL, EAST FISHKILL, LaGRANGE, KENT AND PHILLIPSTOWN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Wappingers Falls), N. Y.—*BOND SALE*—The $537,000 school bonds offered Dec. 19—V. 147, p. 3648—were awarded to a syndicate composed of the Marine Trust Co. of Buffalo, E. H. Rollins & Sons, Inc., R. D. White & Co., A. C. Allyn & Co., Inc. and B. J. Ingen & Co., Inc., New York, as 2⅛s, at 100.149, a basis of about 2.48%. Dated Dec. 1, 1938 and due June 1 as follows: $22,000, 1940 and 1941; $23,000, 1942 and 1943; $24,000, 1944 and 1945; $26,000, 1946 and 1947; $28,000, 1948 and 1949; $30,000, 1950 to 1956 incl.; $32,000 in 1957 and 1958 and $17,000 in 1959. Banking group reoffered the bonds to yield from 0.60% to 2.60%, according to maturity. Other bids were as follows:

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Bidder—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank, R. W. Pressprich & Co. and Sherwood & Reichard	2.60%	100.667
Kidder, Peabody & Co., Manufacturers & Traders Trust Co., Estabrook & Co. and Roosevelt & Weigold, Inc	2.70%	100.68
Phelps, Fenn & Co., Inc., Paine, Webber & Co., George B. Gibbons & Co., Inc. and Adams, McEntee & Co	2.70%	100.56
Bancamerica-Blair Corp., Goldman, Sachs & Co., and Bacon, Stevenson & Co	2.70%	100.18

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*TAX RATE HIGHER—BOND REFINANCING NOT POSSIBLE*—The gross budget submitted on Dec. 19 to the Board of Supervisors and scheduled for consideration and final passage on Dec. 29 calls for a 1939 tax rate of $4.68 per $1,000 of assessed valuation, an increase of 20 cents over this year's figure of $4.48. While total appropriations of $12,060,308.64 reflect a slight reduction from the 1938 budget, the next tax levy of $7,700,893.76 shows an increase of $188,945.52. The committee attributed the higher tax rate to a decrease of about $30,000,000 in assessed valuations and a further advance in debt service charges. No reduction in the latter item, the committee explained, is possible until after 1940 when the debt service requirements will reach their peak. In reporting fixed charges for 1939 at $6,092,650, the committee submitted a diagram illustrating that this sum accounted for 46.3% of the total appropriations. Welfare needs represented 38.6%, leaving 15.1% for regular operating purposes. The 1939 debt service item at $5,581,927.50 is $201,827.50 over the current total. More than $3,100,000 bonds will be paid off next year and new emissions limited to less than $500,000, it was said.

Referring to suggestions that the county refinance its debt at lower interest cost, the budget and appropriations committee stated in its report as follows:

"It has been suggested from time to time that the county should refund its debt at a lower rate of interest. The committee has investigated the matter on numerous occasions in the last several years and has always reached the same conclusion. Inasmuch as the bonds are not callable and constitute a contract with the holders, there is no honorable way to escape the obligations imposed by that contract. Some immediate relief could be had by refunding the bonds falling due in any one year, but this would merely postpone payment of the obligation."

WESTFIELD, N. Y.—*BOND SALE*—The Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, purchased on Dec. 20 an issue of $65,000 sewage disposal plant bonds as 2.40s, at 100.20, a basis of about 2.38%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $3,000 from 1940 to 1960 incl. and $2,000 in 1961. Principal and interest (J-J) payable at the National Bank of Westfield, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Second high bid of 100.389 for 2½s was made by the Manufacturers & Traders Trust Co. of Buffalo.

NORTH CAROLINA

APEX, N. C.—*BOND TENDERS INVITED*—It is stated by W. P. Kanto, Town Treasurer, that he will receive sealed tenders until 1. p. m. on Jan. 23, of electric light bonds and refunding and funding bonds of the town.

COLERAIN, N. C.—*BONDS SOLD*—It is reported that $12,000 5% semi-ann. water and sewer bonds were purchased by the Bank of Colerain, paying par.

ENFIELD, N. C.—*NOTES SOLD*—It is reported that $3,000 revenue notes were sold to the Concord National Bank of Concord, at 4%.

HENDERSON, N. C.—*BOND SALE*—The $55,000 issue of coupon sanitary sewer bonds offered for sale on Dec. 20—V. 147, p. 3801—was awarded to Scott, Horner & Mason of Lynchburg, paying a premium of $119, equal to 100.216, a net interest cost of about 3.39%, on the bonds divided as follows: $29,000 as 3¼s, maturing on Nov. 1; $2,000, 1941 to 1944; $3,000, 1945 to 1951; the remaining $26,000 as 3½s, due on Nov. 1: $3,000, 1952 and 1953; $4,000, 1954 to 1958.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*NOTES SOLD*—A $10,000 issue of bond anticipation notes is reported to have been sold to the Security National Bank of Raleigh, at 2¾%, plus a small premium.

SALISBURY, N. C.—*BOND TENDERS RECEIVED*—It is stated by H. C. Holmes, City Manager, that in connection with his call for tenders on street and sidewalk refunding bonds, he received offers on $3,000, dated Dec. 1, 1934, at 98.50, and $3,000, dated May 1, 1937, at 97.97.

WRIGHTSVILLE BEACH, N. C.—*BONDS SOLD TO PWA*—The $135,000 issue of beach erosion bonds offered for sale on Dec. 20—V. 147, p. 3801—was purchased by the Public Works Administration as 4s at par. No other bid was received, according to the Secretary of the Local Government Commission.

NORTH DAKOTA

DICKINSON, N. Dak.—*BOND SALE*—The $70,000 issue of coupon sewage disposal revenue bonds offered for sale on Dec. 12—V. 147, p. 3346—was awarded to the First National Bank of Dickinson as 4½s at par, according to the City Auditor. Dated Nov. 15, 1938. Due serially in 1940 to 1950, incl.; optional on any interest payment date.

DRAYTON, N. Dak.—*BONDS SOLD*—It is now reported that the $13,500 4% semi-ann. city hall bonds offered for sale without success on Nov. 21, as noted here—V. 147, p. 3497—have been purchased by the State Workmen's Compensation Bureau. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1958.

DWIGHT COMMON SCHOOL DISTRICT (P. O. Dwight) N. Dak.—*BOND SALE*—The $5,000 issue of school bonds offered for sale on Dec. 15—V. 147, p. 3801—was purchased by Mr. B. F. Fischer, of Lidgerwood, as 5s, according to report. Due $1,000 from July 1, 1940 to 1944 incl.

FINLEY, N. Dak.—*BONDS NOT SOLD*—We are informed by the City Auditor that the $7,000 coupon water works bonds offered on Dec. 19—V. 147, p. 3497—were not sold as no bids were received. Due from Dec. 1, 1940 to 1958.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AURORA TOWNSHIP (P. O. Aurora), Ohio—*BOND OFFERING*—H. W. Taylor, Clerk of Board of Trustees, will receive sealed bids until noon on Dec. 27 for the purchase of $6,000 3% fire house bonds. Dated Dec. 15, 1938. Denom. $300. Due $300 on May 15 and Nov. 15 from 1940 to 1949 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. This issue was authorized on Nov. 10. A certified check for $60, payable to order of the Board of Trustees, is required.

CEDARVILLE, Ohio—*BIDS REJECTED*—We are advised that the $3,500 4½% fire department apparatus bonds offered Dec. 14—V. 147, p. 3649—were not sold, as the bids were rejected. A new offering will be made. Dated Jan. 1, 1939 and due $350 on Oct. 1 from 1940 to 1949 incl.

CLEVELAND, Ohio—*NO ACTION ON BID FOR $3,000,000 BONDS*—The city is reported to have taken no action on the one bid which was submitted for the $3,000,000 light and power plant first mortgage bonds offered Dec. 22—V. 147, p. 3497, 3802. The offer, a price of 100.1186 for 3½s, is said to have been made by a group composed of John Nuveen & Co., C. W. McNear & Co. and Kelley, Richardson & Co. all of New York. The proposal to issue the bonds was approved by a vote of 88,575 to 35,113 at a special election on Dec. 21. An effort, earlier in the week, to prevent the election was denied in a ruling by Common Pleas Court Judge Alva R. Corlett, according to report.

COSHOCTON, Ohio—*BOND OFFERING*—W. J. Beall, City Auditor, will receive sealed bids until noon on Jan. 9 for the purchase of $15,000 3% coupon fire truck purchase bonds. Dated Dec. 1, 1938. Denoms. $1,000 and $500. Due $500 April 1 and $1,000 on Oct. 1 from 1940 to 1949 incl. Principal and interest (A-O) payable in Coshocton. Bonds are payable from unlimited ad valorem taxes and will be approved as to legality by Squire, Sanders & Dempsey of Cleveland. A certified check for $200 is required.

HURON, Ohio—*BOND SALE*—Ryan, Sutherland & Co. of Toledo purchased $30,000 sewage treatment plant bonds as 3¼s, at 100.633, a basis of about 3.17%. Dated Sept. 15, 1938 and due $2,000 on Sept. 15 from 1940 to 1954 incl. Denom. $1,000. Coupon bonds with interest payable M-S 15.

MANCHESTER, Ohio—*BOND OFFERING*—Norman Holderness, Village Clerk, will receive sealed bids until noon on Dec. 28 for the purchase of $3,500 6% fire equipment bonds. Dated Nov. 10, 1938. Denom. $500. Due $500 on March 10 from 1940 to 1946, incl. This issue was authorized at the Sept. 7 election. A certified check for $350, payable to order of the Village Treasurer, is required.

MORGAN TOWNSHIP (P. O. Rock Creek), Ohio—*BOND SALE*—The $8,000 fire apparatus bonds offered Dec. 17—V. 147, p. 3498—were awarded to Saunders, Stiver & Co. of Cleveland. Dated Dec. 1, 1938, and due $800 on March 1 and Sept. 1 from 1940 to 1944, incl.

NEW BOSTON CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $41,250 improvement bonds offered Dec. 15—V. 147, p. 3498—were awarded to Katz & O'Brien of Cincinnati as 3¼s, at 100.49, a basis of about 3.20%. Purchaser to furnish blank bonds and legal opinion. Dated Dec. 1, 1938, and due Dec. 1 as follows: $3,250 in 1943 and $2,000 from 1944 to 1962, incl. Middendorf & Co. of Cincinnati, next highest bidder, offered 100.54 for 3¼s, plus cost of legal opinion.

TOLEDO, Ohio—*BOND SALE*—The $771,244 bonds offered Dec. 15—V. 147, p. 3498—were awarded to A. C. Allyn & Co., Inc. of Chicago and associates. Sale consisted of the following issues:

$490,000 waterworks impt. bonds. Dated Dec. 1, 1938 and due Dec. 1 as follows: $20,000 from 1943 to 1957 incl. and $19,000 from 1958 to 1967 incl. Callable Dec. 1, 1958 or on any subsequent interest date on 90 days' prior notice.

73,000 street improvement bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $7,000 from 1940 to 1946, incl., and $8,000 from 1947 to 1949, incl. Interest J-D.

66,000 park improvement bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1940 to 1951, incl., and $6,000 in 1952. Interest J-D.

63,000 motor apparatus bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, as follows: $12,000 in 1940 and 1941, and $13,000 from 1942 to 1944, incl. Interest J-D.

45,111 street improvement bonds. Dated Dec. 1, 1938. One bond for $111, others $1,000 each. Due Dec. 1 as follows: $9,111 in 1940 and $9,000 from 1941 to 1944, incl. Interest J-D.

12,133 street improvement bonds. Dated Oct. 1, 1938. One bond for $133, others $1,000 each. Due as follows: $3,133 in 1940 and $3,000 from 1941 to 1943, incl. Interest A-O.

12,000 Toledo University bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1940 to 1951, incl. Int. A-O.

10,000 fire and police alarm system bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $1,000 on Dec. 1 from 1940 to 1949, incl. Int. J-D.

All of the bonds were sold as 3s and at a premium of $687 for the $490,000 issue and $562.49 in the case of the several other loans.

VINTON COUNTY (P. O. McArthur), Ohio—*NOTE SALE*—The BancOhio Securities Co. of Columbus recently purchased an issue of $75,000 courthouse bond anticipation notes as 2s. Bonds were authorized at Sept. 30 election.

WELLINGTON, Ohio—*TO SELL BONDS*—The village intends to purchase for its own account an issue of $42,000 2½% sanitary sewer and plant bonds. Dated Dec. 1, 1938. Denoms. $1,500 and $1,000. Due as follows: $1,000 June 1 and Dec. 1 from 1940 to 1957 incl. and $1,500 June 1 and Dec. 1 in 1958 and 1959.

R. J. EDWARDS, Inc.

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Oklahoma City, Oklahoma

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OKLAHOMA

ENID, Okla.—*BONDS DEFEATED*—It is now reported by the City Clerk that at the election held on Oct. 6 the proposal to issue $283,000 in park, playground and sewage disposal bonds was rejected.

SAYRE, Okla.—*BONDS SOLD*—It is reported that $10,000 park bond were purchased on Dec. 19 by the Treasurer of Beckham County.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa, Route 9, Box 395 J), Okla.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $15,000 building bonds sold to the First National Bank & Trust Co. of Oklahoma City, as noted here on Dec. 10—V. 147, p. 3649—were purchased at par, divided as follows: $1,000 as 1½s, due in 1941; $2,000 as 2s, due $1,000 in 1942 and 1943; $3,000 as 2½s, due $1,000 from 1944 to 1946; the remaining $9,000 as 3¼s, due $1,000 from 1947 to 1955 incl.

YALE, Okla.—*COURT TENTATIVELY APPROVES DEBT REORGANIZATION PETITION*—The creditors of the above city are being advised that the petition filed by the city under the terms of the Municipal Bankruptcy Act has been approved as properly filed by the U. S. District Court for the Western District of Oklahoma, and a hearing on the petition will be held on Feb. 15, 1939, at 10 o'clock a. m. The petition sets out a plan of composition agreed upon by and between the city and R. J. Edwards, Inc., Sullivan-Brooks Co. and the Small-Millburn Co., the creditors' committee. Creditors are requested to file their sworn claims giving the name and address of the creditor and details of the bonds held, on or before Feb. 1, 1939, at 10 o'clock a. m., with the Clerk of the Court at Oklahoma City, Okla.

OREGON

ECHO, Ore.—*BOND SALE*—The $3,500 water bonds offered for sale on Dec. 19—V. 147, p. 3649—were awarded to the Baker, Fordyce, Tucker Co. of Portland, as 3½s, paying a price of 100.32, a basis of about 3.41%. Due $500 from Jan. 1, 1940 to 1946 incl.

HAZELWOOD WATER DISTRICT (P. O. Portland), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 27, by M. G. Webber, District Secretary, for the purchase of $20,000 issue of 4% semi-annual general obligation bonds. Dated Dec. 27, 1938. Denom. $500. Due $2,000, Dec. 27, 1940 to 1949, optional after 10 years. Principal and interest payable at the United States National Bank, Portland. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for $250.

YAMHILL COUNTY UNION HIGH SCHOOL DISTRICT NO. 17 (P. O. Willamina), Ore.—*BOND SALE*—The $50,000 issue of school bonds offered for sale on Dec. 17—V. 147, p. 3649—was awarded to Jaxtheimer & Co. of Portland, and associates, as 2¾s, paying a price of 100.03, a basis of about 2.745%. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1960.

PENNSYLVANIA

ARNOLD, Pa.—*BONDS NOT SOLD*—The $100,000 fire hall, police station, fire alarm system and street improvement bonds offered Dec. 15—V. 147, p. 3650—were not sold, as bids were rejected.

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$50,000 BOROUGH OF WINDBER
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PENNSYLVANIA

BUTLER, Pa.—*BOND OFFERING*—Philip O. Miller, City Clerk, will receive sealed bids until 2 p. m. on Jan. 10, for the purchase of $273,000 not to exceed 4% interest coupon sewage treatment plant and refunding bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $20,000 from 1940 to 1952, incl. and $13,000 in 1953. Bidder to name the rate of interest in a multiple of ¼ of 1%, payable F-A. Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $6,000, payable to order of the City Treasurer, is required. City will print the bonds and furnish the legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

CASTLE SHANNON SCHOOL DISTRICT, Pa.—*BIDS UNOPENED*—Mrs. Jennie F. Barton, District Secretary, reports that bids for the $25,000 school bonds offered Dec. 19—V. 147, p. 3498—were returned unopened as the district was unable to accept construction bids. Bonds were to be dated Dec. 1, 1938 and mature Dec. 1 as follows: $1,000 from 1941 to 1961 incl. and $2,000 in 1962 and 1963.

CORAOPOLIS, Pa.—*BOND OFFERING*—W. E. Cain, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 6, for the purchase of $20,000 coupon equipment bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $2,000 on Jan. 1 from 1941 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of Borough Treasurer, must accompany each proposal. Borough will print the bonds and furnish legal opinion of Burgwin, Scully & Churchill of Pittsburgh.
(Preliminary notice of this offering was given in V. 147, p. 3804.)

FALLOWFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Coal Center), Pa.—*BOND SALE*—The $40,000 school bonds offered Dec. 19—V. 147, p. 3498—were awarded to S. K. Cunningham & Co. of Pittsburgh as 2¾s, at 101.23, a basis of about 2.54%. Dated Jan. 1, 1939 and due $5,000 on Jan. 1 from 1942 to 1949 incl. Second high bid of 101.19 for 2¾s was made by E. H. Rollins & Sons, Inc., Philadelphia.
Glover & MacGregor, Inc., of Pittsburgh participated in purchase of the issue. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Singer, Deane & Scribner	2¾%	100.938
Moore, Leonard & Lynch	2¾%	100.748
Washington County Fire Insurance Co	3%	100.72
Johnson & McLean, Inc	3%	100.52
Charleroi Savings & Trust Co	3¼%	101.018

FERNDALE (P. O. Johnstown), Pa.—*BOND SALE*—The $15,000 4% municipal building bonds offered Dec. 19—V. 147, p. 3499—were awarded to F. C. Sass of Boswell at 103.47, a basis of about 3.26%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $2,000 from 1940 to 1945, incl., and $3,000 in 1946. Singer, Deane & Scribner of Pittsburgh, second high in the bidding, offered to pay 101.27.

FRANKLIN, Pa.—*BOND SALE*—$75,000 improvement bonds offered Dec. 17—V. 147, p. 3650—were awarded to Singer, Deane & Scribner of Pittsburgh as 2s, at par plus $658 premium, equal to 100.87, a basis of about 1.83%. Dated Jan. 1, 1939, and due Jan. 1 as follows: $5,000, 1940; $10,000, 1941; $5,000, 1942; $10,000, 1943; $5,000, 1944; $10,000, 1945; $5,000, 1946; $10,000, 1947; $5,000 in 1948, and $10,000 in 1949. Redeemable by lot on any interest date on or after Jan. 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Premium*
S. K. Cunningham & Co	2%	$587.00
E. H. Rollins & Sons, Inc	2%	486.75
Peoples-Pittsburgh Trust Co	2¼%	1,528.50
Lamberton Bank, Franklin	2¼%	Par
Franklin Trust Co	2½%	675.00

HARMONY TOWNSHIP (P. O. Ambridge), Pa.—*BOND OFFERING*—C. Roy Kerr, Township Secretary, will receive sealed bids until 8 p. m. on Jan. 11, for the purchase of $24,000 coupon municipal building and sewer improvement bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $1,000, 1945 to 1951, incl.; $3,000 from 1952 to 1956, incl. and $2,000 in 1957. Bidder to name the rate of interest in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the township, is required. Purchaser will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

HARRISBURG, Pa.—*BOND SALE*—The $1,600,000 water improvement bonds offered Dec. 20—V. 147, p. 3650, 3803—were awarded to an account composed of the First Boston Corp., E. H. Rollins & Sons, Inc., Edward Lowber Stokes & Co. and George E. Synder & Co., all of Philadelphia, as 1¾s, at 100.54, a basis of about 1.71%. Dated Dec. 15, 1938, and due Dec. 15 as follows: $50,000 in 1942 and 1943 and $75,000 from 1944 to 1963, incl. In re-offering the bonds the bankers priced the 1942 to 1954 maturities to yield from 0.80% to 1.70%; 1956 and 1956 at price of 100.50 and rest at par. Proceeds of loan, supplement by Public Works Administration grant of $1,236,000, will be used in acquisition and construction of a new municipal water supply system. Bonds will be payable primarily from earnings of the system, and in addition will be direct obligations of the city. Among other bids were the following:

Bidder—	*Int. Rate*	*Rate Bid*
Drexel & Co.; Brown Harriman & Co., Inc.; Smith, Barney & Co., and Cassatt & Co	1¾%	100.31
Barr Bros. & Co.; E. W. Clark & Co.; Yarnall & Co., and W. H. Newbold's Son & Co	2%	102.339
Phelps, Fenn & Co., Inc.; Stone & Webster and Blodget, Inc.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Francis I. DuPont & Co., and Mackey, Dunn & Co	2%	102.22
Dougherty, Corkran & Co.; Harris Trust & Savings Bank; Lazard Freres & Co.; Graham, Parsons & Co.; Singer, Deane & Scribner, and Moore, Leonard & Lynch	2%	102.17
Bankers Trust Co. Union Trust Co. of Pittsburgh; Mellon Securities Co., and Kidder, Peabody & Co.	2%	101.849
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Hemphill, Noyes & Co.; Stroud & Co.; Butcher & Sherrerd; Schmidt, Poole & Co., and Battles & Co	2%	101.641

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Pa.—*BOND SALE*—The district has purchased for account of sinking fund an issue of $51,000 1% school bonds at par. Due Nov. 1 as follows: $4,000 from 1939 to 1947, incl. and $3,000 from 1948 to 1952, incl.

LEBANON SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $100,000 improvement bonds offered Dec. 16—V. 147, p. 3499—was awarded to the First National Bank of Lebanon as 2s, at 101.38, a basis of about 1.86%. Dated Dec. 1, 1938, and due $5,000 on Dec. 1 from 1939 to 1958, incl. Stroud & Co. of Philadelphia, second high bidder, offered to pay 101.249 for 2s.

MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Pa.—*BONDS SOLD*—The $60,000 school bonds unsuccessfully offered as not to exceed 4½s and Dec. 8—V. 147, p. 3803—were subsequently purchased by M. M. Freeman & Co. of Philadelphia.

MANOR SCHOOL DISTRICT, Pa.—*BOND OFFERING*—H. F. Maurer, District Secretary, will receive sealed bids until 7:30 p. m. on Jan. 3 for the purchase of $7,000 school bonds. Dated Feb. 1, 1939. Denom. $500. Due $500 on Feb. 1 from 1942 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bond will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of Charle C. Whitehead, District Treasurer, is required.

NORTH BELLE VERNON SCHOOL DISTRICT (P. O. Belle Vernon), Pa.—*BOND OFFERING*—Joseph Hixenbaugh, District Secretary, will receive sealed bids until 8 p. m. on Jan. 5 for the purchase of $10,000 coupon school bonds. Dated Jan. 15, 1939. Denom. $1,000. Due $1,000 on Jan. 15 from 1940 to 1949, incl. Callable on any interest date on or after Jan. 15, 1941. 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 district, is required. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

OAKMONT, Pa.—*BONDS PUBLICLY OFFERED—FINANCIAL STATEMENT*—The $160,000 municipal building bonds awarded to S. K. Cunningham & Co. of Pittsburgh and associates as 2¼s, at 101.62, a basis of about 2.58%—V. 147, p. 3803—were reoffered by the banking group on the following basis: The $80,000 non-callable series A were priced to yield from 1% to 2.55% for maturities from 1940 to 1956 incl., and at a price of 102.50 for the last three maturities; the $80,000 callable series B were offered to yield 1% and 1.25% for the 1940 and 1941 maturities, respectively; at a price of 103 for maturities from 1942 to 1954 incl. and at 102.50 for the final five maturities. First callable date is Jan. 1, 1941.

Financial Statement, as of Oct. 31, 1938 (Officialy Reported)

This statement does not include the debt of any other political subdivision having power to levy taxes on any property within the Borough of Oakmont.

Assessed valuation		$8,767,021
Bonded debt, including this issue		424,000
Floating debt (certificates of indebtedness)		49,100
Total debt		$473,100
Less legal deductions—Cash in sinking fund	$13,070	
Liened taxes—75% of face	38,249	
Municipal liens—75% of face	38,890	
		90,209
Net indebtedness (4.37% of assessed valuation)		$382,881
Population: 1920 census, 4,512; 1930, census, 6,072; present estimate	7,000	

Tax Report

Year—	*Tax Duplicate*	*Collected at End of First Ending*	12 *Mos. June 30*	*Collected as of Oct. 31, 1938*	
1935	$72,064	$58,614	81.3%	$63,799	88.5%
1936	81,548	66,340	81.3%	69,887	85.7%
1937	83,479	71,828	86.0%	72,197	86.4%
1938	87,670			70,061	79.8%

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Pennsylvania Department of Internal Affairs has approved the proceedings in connection with the following list of local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue—	*Amount*	*Date Approved*
Clairton City, Allegheny Co. (Improving streets and city park and constructing storm sewers	$85,000	Dec. 5
North Union Twp., Fayette Co. (constructing new rds.)	35,000	Dec. 6
Lehman Twp., Luzerne Co. (new school building)	55,000	Dec. 7
Bethel Twp. S. D., Allegheny Co. (high school addition)	70,000	Dec. 7
Franklin Twp. S. D., Greene Co. (erecting new school school building and paying bonded indebtedness	20,000	Dec. 8
Emmaus Borough, Lehigh Co. (refunding present indebtedness and obtaining funds for a municipal bldg.)	75,000	Dec. 8
Meadville City, Crawford Co. (increasing bonded indebtedness)	50,000	Dec. 9
Heidelbert Borough, Allegheny Co. (permanent street improvements)	10,000	Dec. 9
Bethelhem City S. D., Northampton & Lehigh Cos. (athletic field statdium)	70,000	Dec. 9
Whiteley Twp. S. D., Greene Co. (new school building)	27,000	Dec. 9
Franklin Twp. S. D. (new grade school building)	23,000	Dec. 9
Jefferson Borough, York Co. (providing funds for and towards erecting and operating water works)	12,500	Dec. 13
He lertown Borough, Northampton Co. (new municipal building and park improvements)	30,000	Dec. 13
Coatesville City S. D., Chester Co. (new school bldg.)	300,000	Dec. 13
German Twp. S. D., Fayette Co. (addition to the school building)	30,000	Dec. 13
Bradford City, McKean Co. (swimming pool and park construction)	77,000	Dec. 14
Easttown Twp. S. D., Chester Co. (additional high school buildings)	31,000	Dec. 14
Ambler Borough, Montgomery Co. (drainage and water works improvements)	25,000	Dec. 14
Columbia Borough S. D., Lancaster Co. (addition to the school building)	150,000	Dec. 15
Tredyffrin Twp. S. D., Chester Co. (high school bldg.)	48,000	Dec. 15
Mechanicsburg Borough, Cumberland Co. (improving & remodeling the municipal building)	12,000	Dec. 16

PHILADELPHIA, Pa.—*ACTION DEFERRED ON PROPOSED REVENUE MEASURES*—A special dispatch from the Philadelphia Financial Bureau to the "Wall Street Journal" of Dec. 23 reported as follows:
Pending decision of Pennsylvania Supreme Court on whether City Council has final authority to determine its budget making, the Council at its regular session Thursday again deferred any consideration of revenue raising bills and quickly adjourned after despatching some routine measures.
Supreme Court decision is watched for daily following a hearing on Monday in the taxpayer's suit, which raised a question of whether the city law-making body must abide by city Controller's estimates of revenue from tax-raising measures.

READING SCHOOL DISTRICT, Pa.—*BOND SALE*—The $340,000 improvement bonds offered Dec. 20—V. 147, p. 3650—were awarded to Brown Harriman & Co., Inc., New York, as 2s, at 101.217, a basis of about 1.88%. Dated Jan. 1, 1939 and due $20,000 on Jan. 1 from 1942 to 1958, incl. Re-offered to yield from 1% to 1.94%, according to maturity. Second high bid of 100.59 for 2s was made by W. H. Newbold's Son & Co. of Philadelphia.

ROSS TOWNSHIP (P. O. Perrysville), Pa.—*BOND OFFERING*—Wade Winner, Township Secretary, will receive sealed bids until 10 a. m. on Dec. 28 for the purchase of $50,000 coupon bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $10,000 on Jan. 1 in 1944, 1949, 1954, 1959 and 1964. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Township will pay for printing of the bonds and their sale will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the Township Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

SHARPSBURG, Pa.—*BOND SALE*—The $100,000 water and light plant bonds offered Dec. 19—V. 147, p. 3650—were awarded to Farmers & Merchants Bank of Sharpsburg as 2½s. Singer, Deane & Scribner of Pittsburgh, second high bidders, named an interest rate of 2¾%.

SPRINGDALE TOWNSHIP (P. O. Harwick), Pa.—*BOND SALE*—The $6,000 bonds mentioned in V. 147, p. 3650 were sold on Dec. 21 to the National Bank of Springdale as 3½s, at par. Previous report gave an interest rate of 3% and placed date of sale at Dec. 23. Dated Dec. 1, 1938 and due $1,000 on Dec. 1 in 1942 and 1944 and from 1946 to 1949, inclusive.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Pa.—*FINANCIAL STATEMENT*—The following is given in connection with the recent award of $75,000 impt. bonds to the Bancamerica-Blair Corp., New York, as 2¼s, at 102.045, a basis of about 2.08%—V. 147, p. 3804:

Financial Statement Dec. 15, 1938

Assessed valuation 1938 (33 1-3% of actual value)		$3,588,170.00
Total bonded debt (including this issue)		210,000.00
Less: sinking fund	$17,832.72	
Paid off each year	14,400.00	32,232.72
Bonded indebtedness July 1, 1939		$177,767.28

Amount of liened taxes, $38,624.06. Floating debt, none.

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Tax Collection Record

Fiscal Year—	1934-35	1935-36	1936-37	1937-38
Total levy	$61,795.94	61,920.47	78,098.92	77,273.50
Coll. end of year of levy	46,520.70	50,153.76	67,893.59	66,899.57
Uncollected Nov. 1, 1938	5,190.86	4,911.39	9,945.24	7,949.95

Are lined taxes included in above uncollected totals? Yes.
Total of uncollected taxes levied prior to June 30, 1934, $10,626.72.
Tax Rate—School District, 21 mills; Township, 12 mills; per capita tax, None; County, 3 mills.
Taxes for fiscal year beginning July 5, 1938 are due Sept. 30, 1938; become delinquent Oct. 1, 1938.

WILKINSBURG, Pa.—*FINANCIAL STATEMENT*—The following is given in connection with the recent award of $200,000 2¼% bonds to Stroud & Co. of Philadelphia and Johnson & McLean, Inc. of Pittsburgh, in joint account, at 101.519, a basis of about 2.09%. Reoffered to yield from 1% to 2.14%, according to maturity—V. 147, p. 3804:

Financial Statement as of Nov. 15, 1938

Assessed valuation (65% of real value)	$41,970,822.00
Bonded debt, including this issue	2,066,000.00
Floating debt	None
Taxes of prior years outstanding (at 75% of face)	153,737.51
Uncollected street liens (at 75% of face)	59,691.69
Net debt (4.4% of assessed valuation)	$1,852,570.80
Population (present estimate)	33,000

The above statement does not include the debt of any other political subdivision having the right to levy taxes within the borough.

Tax Collections

Fiscal Year Beginning—	*Levy*	*Collected in Year of Levy*		*Col'd Nov. 15, '38*	
Jan. 1, 1935	$378,523	$279,799	78.6%	$350,303	92.5%
Jan. 1, 1936	413,184	346,918	83.9%	378,381	91.5%
Jan. 1, 1937	414,601	360,428	87.8%	382,545	92.8%
Jan. 1, 1938	415,959	------	-----	348,918	83.8%

WINDBER, Pa.—*BOND SALE*—The issue of $65,000 bonds offered Dec. 16—V. 147, p. 3804—was awarded to Johnson & McLean, Inc. of Pittsburgh, as 2¾s, at 100.41, a basis of about 2.71%. Dated Jan. 1, 1939 and 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.

RHODE ISLAND

CRANSTON, R. I.—*NOTE OFFERING*—William M. Lee, City Treasurer, will receive sealed bids until noon on Dec. 27, for the purchase at discount of $150,000 notes issued in anticipation of taxes assessed as of June 15, 1939. The notes will be dated Dec. 27, 1938 and mature Dec. 1, 1939. Denoms. $25,000, $10,000 and $5,000. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

JAMESTOWN BRIDGE COMMISSION (P. O. Jamestown), R. I.—*BOND SALE*—Stranahan, Harris & Co., Inc. and James H. Causey & Co., Inc., New York, jointly, purchased privately an issue of $1,700,000 4% bridge revenue bonds. Dated Dec. 1, 1938. Due Dec. 1, 1968; callable in whole or in part by lot on any interest date on not less than 30 days' notice at various prices, depending on date of redemption as follows: at 105 on or prior to Dec. 1, 1943; thereafter at 104 on or before Dec. 1, 1948; thereafter at 103 on or before Dec. 1, 1953; at 102 on or before Dec. 1, 1958; at 101 on or before Dec. 1, 1963; and thereafter at 100.50, on or before June 1, 1968. Principal and interest (J-D) payable at Marine Midland Trust Co., New York. Legality approved by Masslich & Mitchell of New York.

SOUTH CAROLINA

ABBEVILLE SCHOOL DISTRICT (P. O. Abbeville), S. C.—*BOND SALE*—The $27,000 issue of grammar school bonds offered for sale on Dec. 16—V. 147, p. 3804—was purchased by G. H. Crawford & Co. of Columbia, as 3¾s, paying a price of 100.61.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND SALE*—The $125,000 issue of coupon road improvement, series C bonds offered for sale on Dec. 19—V. 147, p. 3651—was awarded jointly to A. M. Law & Co. of Spartanburg, and the Robinson-Humphrey Co. of Atlanta, as 2½s, paying a premium of $51, equal to 100.04, a basis of about 2.49%. Dated Dec. 1, 1938. Due on Dec. 1 from 1939 to 1948 incl.

The following is an official tabulation of the bids received:

Name—	*Int. Rate*	*Premium*
A. M. Law & Co., Spartanburg, and Robinson Humphrey Co., Atlanta	2½%	$51.00
Lewis & Hall, Greensboro; C. W. Haynes & Co., Columbia, and Stranahan, Harris & Co., N. Y.	2¾%	856.25
R. S. Dickson & Co., Charlotte, and Southern Investment Co., Charlotte	2¾%	841.85
Trust Co. of Ga., Atlanta, and Harris Trust & Savings Bank, Chicago	2¾%	801.00
Alister G. Furman Co., Greenville, and Lazard Freres & Co., New York	2¾%	695.00
McAlister, Smith & Pate, Greenville; Seasongood & Mayer, Cincinnati; Assel, Goetz & Moerlein, Cincinnati; Chas. A. Hinsch & Co., Cincinnati	2¾%	375.00
F. W. Craigie & Co., Richmond	2¾%	246.25
Dargan, Brannon & Co., Spartanburg	2¾%	156.25
Halsey, Stuart & Co., New York; Peoples National Bank, Rock Hill, and Hamilton & Co., Chester	2¾%	123.75

* Successful bid.

VARNVILLE CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Hampton), S. C.—*BONDS SOLD*—It is stated by the Chairman of the Board of of Trustees that the $5,500 4% semi-ann. school bonds offered for sale on Nov. 5—V. 147, p. 2901—was purchased at par by the County Sinking Fund Commission. Due from April 1, 1948 to 1953.

SOUTH DAKOTA

BURKE, S. Dak.—*BOND SALE*—The $10,000 issue of refunding bonds offered for sale on Nov. 7—V. 147, p. 2901—was purchased by the Security National Bank & Trust Co. of Sioux Falls, as 4s at par, according to report. Dated Dec. 10, 1938. Due $1,000 from Dec. 1, 1941 to 1950.

VEBLEN INDEPENDENT SCHOOL DISTRICT (P. O. Veblen), S. Dak.—*BOND SALE*—The $36,500 issue of coupon bonds offered for sale on Dec. 19—V. 147, p. 3651—was awarded to the Bank of Veblen, as 4½s, paying a price of 101.00, a basis of about 4.40%, to final maturity. The bonds are described as follows:

$12,000 funding bonds. Due Jan. 1 as follows: $500 in 1940 to 1949 and $1,000 in 1950 to 1956.

24,500 refunding bonds. Due Jan. 1 as follows: $500 in 1940 to 1944, $1,000 in 1945 to 1954, $1,500 in 1955 and 1956, $2,500 in 1957, $3,000 in 1958 and $3,500 in 1959.

Dated Jan. 1, 1939. Denom. $500. All bonds maturing after Jan. 1, 1949, shall be subject to redemption at par and accrued interest on said date and interest payment date thereafter.

TENNESSEE

BROWNSVILLE, Tenn.—*BOND OFFERING*—It is stated by H. D. Sternberger, City Clerk, that the will receive sealed bids until 1 p. m. on Dec. 30, for the purchase of an issue of $140,000 not to exceed 4% coupon semi-ann. electric system revenue bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $1,000 in 1942, $2,000 in 1943 and 1944, $4,000 in 1945, $5,000 in 1946, $6,000 in 1947, $7,000 in 1948, $8,000 in 1949 and 1950, $9,000 in 1951 and 1952, $10,000 in 1953, $11,000 in 1954 to 1956 and $12,000 in 1957 to 1959. Rate or rates of interest to be in multiples of ¼ of 1%. The named rate must be uniform for the entire issue. Prin. and int. payable in lawful money at the City Clerk's office, or at the National City Bank, New York. The bonds may be registered as to principal only, and with the privilege of reconversion with the consent of the city and at the expense of the holder, into bonds payable to bearer. These bonds are to be issued to provide the city with an electric system. The proceeds of the bonds will be issued for the purpose of acquiring, purchasing, extending, improving and making betterments to such electric system. The legality will be approved by Chapman & Cutler of Chicago.

GALLATIN, Tenn.—*BOND OFFERING*—Sealed bids will be receivep until 2 p. m. on Jan. 6 by H. H. Anderson, City Recorder, for the purchase of an issue of $150,000 electric bonds. Interest rate is not to exceed 5%, payable A. O. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, as follows: $1,000 in 1939, $4,000 in 1940, $5,000 in 1941 to 1950, $10,000 in 1951 to 1955, and $15,000 in 1956 to 1958. All bonds maturing after 10 years from their date are subject to call, at the option of the city, on notice. Bidders to name the rate of interest in a multiple of ¼ of 1%. The bonds will be awarded to a responsible bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery from Oct. 1, 1938. Prin. and int. payable at the City Treasurer's office. The bonds are payable from the proceeds of all electric distribution system and the full faith and credit and the unlimited taxing power of the city are pledged to secure the payment of the interest and principal of the bonds The sale will be subject to approval of Chapman & Cutler of Chicago, as to the sale, legality and form of bonds. Purchaser to furnish bonds. Enclose a certified check for 2% of the face value of the bonds.

These are the bonds originally offered on Nov. 4, the sale of which was postponed.

HALLS, Tenn.—*BONDS OFFERED*—It is reported that sealed bids were received until 10 a. m. on Dec. 22, by Mayor W. N. Beasley, for the purchase of a $43,000 issue of 4% semi-ann. water revenue bonds. Dated Jan. 1, 1939. Due from 1941 to 1963; callable after Jan. 1, 1949.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING*—Sealed bids will be received by Will Cummings, County Judge, until 2.30 p. m. on Jan. 3, for the purchase of the following coupon bonds aggregating $245,000:

$160,000 public works (school), 45th series bonds. Interest rate is not to exceed 5%, payable J-J. Due Jan. 1 as follows: $4,000 in 1942 to 1971 and $5,000 in 1972 to 1979.

85,000 general hospital bonds. Interest rate is not to exceed 6%, payable J-J. Due Jan. 1 as follows: $2,000 in 1942 to 1970 and $3,000 in 1971 to 1979.

Dated Jan. 1, 1939. Denom. $1,000. Rate of interest to be in a multiple of ¼ or 1-10th of 1%. Prin. and int. payable at the National City Bank, New York. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds of each issue shall bear the same rate of interest. No bid will be considered unless it is a bid for all of the bonds of an issue, but bidders may bid for one or both issues. Comparison of bids will be by taking the aggregate of interest at the rates named in in the respective bids and deducting therefrom the premiums bid to determine the net interest cost to the county. The bonds are all general liability serial coupon bonds, the full faith and credit of the county being pledged for the payment of both principal and interest as they severally become due. No arrangement can be made for deposit of funds, commission, brokerage fees or private sale. The bonds on delivery will be accompanied by the full transcript of the passage of all resolutions and proceedngs of the Quarterly County Court in reference to the issuance and sale of said bonds, and also the county trustee's receipt or proceeds, signature, certificates and legal opinion. The approving opinion of Caldwell & Raymond of New York, will be furnished. Enclose a certified check for 1% of the amount bid for, payable to the county.

HENDERSON, Tenn.—*BOND SALE*—The $47,500 issue of water works, paving and refunding bonds offered for sale on Dec. 16—V. 147, p. 3651—was awarded to C. H. Little & Co. of Jackson, as 4s, less a discount of $500, equal to 98.95, reports the City Recorder.

McKENZIE, Tenn.—*BONDS SOLD*—It is reported that $80,000 revenue bonds have been sold to Nichols & Co. of Nashville.

MARION COUNTY (P. O. Jasper), Tenn.—*BONDS OFFERED FOR INVESTMENT*—The First National Bank of Memphis is offering $90,000 4% school bonds for public subscription at prices to yield from 3.20% to 3.75% up to 1950, and priced from 102 in 1951 to 100 from 1961 to 1967. Denom. $1,000. Dated Oct. 1, 1937. Due on Oct. 1 as follows. $1,000, 1944 and 1945; $3,000, 1946 to 1964, and $4,000, 1965 to 1967.

MEMPHIS, Tenn.—*NOTES SOLD*—An issue of $1,000,000 bond anticipation notes is reported to have been sold on Dec. 21 to the National Bank of Commerce and the Union Planters National Bank & Trust Co., both of Memphis, jointly, at 0.50%. Due in 60 days.

RIPLEY, Tenn.—*BOND OFFERING*—It is stated by S. A. Foust, Town Recorder, that he will receive sealed bids until 3 p. m. on Dec. 30, for the purchase of the following issues of not to exceed 5% semi-ann. revenue bonds, aggregating $335,000:

$200,000 electric system, series A bonds. Due July 1, as follows: $5,000 in 1941 and 1942; $7,000 in 1943 and 1944; $8,000 in 1945 and 1946; $10,000 in 1947 to 1954, and $20,000 in 1955 to 1958. These bonds are to be issued and the proceeds will be used for the purpose of acquiring certain electric properties of the West Tennessee Power & Light Co. known as the Ripley Division, now serving the incorporated towns of Ripley, Henning, Gates and Halls and contiguous areas, and for the purpose of extending, improving and making betterments to such electric system.

110,000 water system, series A bonds. Due July 1, as follows: $1,000 in 1939 to 1941; $2,000 in 1942 to 1944; $3,000 in 1945 and 1946; $5,000 in 1947 to 1951 and $10,000 in 1952 to 1958. These bonds are to be issued and the proceeds will be used for the purpose of acquiring certain water system properties of the West Tennessee Power & Light Co. serving the town and for the purpose of extending improving and making betterments to such water system.

25,000 ice plant bonds. Due July 1, as follows: $1,000 in 1939 to 1943 and $2,000 in 1944 to 1953. These bonds are to be issued and the proceeds will be used for the purpose of acquiring certain ice plant properties of the West Tennessee Power & Light Co. serving the town and for the purpose of extending, improving and making betterments to such ice plant.

Dated Jan. 1, 1939. Denom. $1,000. Any of the bonds maturing more than five years from their date will be subject to redemption at the option of the town on any interest rate after Jan. 1, 1944, after notice not less than 30 days' prior to the date fixed for redemption, at the principal amount thereof and accrued interest thereon to the redemption date, plus a premium equal to ¼ of 1% of such principal amount for each year or fraction thereof from the redemption date to the date of maturity, provided that such premium may not in any case exceed 3% of such principal amount. Rate or rates of interest to be in multiples of ¼ of 1%. The named rate may be uniform for the entire series of each issue or may be split so as to name not more than two rates, but there shall be no more than one rate for any one maturity.

SOUTH FULTON (P. O. Fulton, Ky.), Tenn.—*BONDS SOLD TO PWA*—It is stated by the Town Treasurer that $48,000 4% water works revenue bonds were purchased at par by the Public Works Administration. Denom. $1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $2,000, 1942 to 1962, and $3,000 in 1963 and 1964. Prin. and int. (F-A) payable at the City Treasurer's office.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—*BOND SALE DETAILS*—We are now informed by the Clerk of the County Court that the $275,000 electric power plant bonds purchased on Dec. 2 by Walter, Woody & Heimerdinger of Cincinnati, as noted here—V. 147, p. 3651—were sold as 3⅛s (not 3½s) at a price of 96.45. Coupon bonds dated Dec. 1, 1938. Due from 1942 to 1953. Denom. $1,000. Interest payable J-D.

TEXAS

BORDEN COUNTY (P. O. Gail), Texas—*BOND SALE DETAILS*—We are informed by the County Judge that the $20,000 3% court house bonds sold on Oct. 19, as noted here recently—V. 147, p. 3651—were purchased by C. B. Gentry of Big Spring, at par, plus a premium of $12.50, equal to 100.0625. Registered bonds in the denom. of $1,000 each. Due on Nov. 1, 1957; optional after 10 years from date of issue. Interest payable M-S.

FLORENCE, Texas—*BONDS SOLD*—It is reported that $22,000 building bonds approved by the voters on Sept. 24, have been purchased by the State.

HEMPSTEAD, Texas—*BOND SALE*—The $41,000 issue of 5% coupon semi-ann. water revenue bonds offered for sale on Dec. 17—V. 147, p. 3805—was purchased by the South Texas Commercial National Bank of Houston, according to the Town Clerk. Due from 1940 to 1957.

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HUNTSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Huntsville), Texas—*BOND SALE DETAILS*—It is stated now that the $10,000 building bonds sold recently, as noted here—V. 147, p. 3651—were purchased by the First National Bank of Huntsville as 5s, at a price of 101.00, and mature $1,000 from 1939 to 1948, giving a basis of about 4.80%.

LAMPASAS, Texas—*BONDS NOT SOLD*—The $100,000 issue of electric system revenue bonds offered for sale on Dec. 20—V. 147, p. 3651—was not sold as all bids were rejected, according to report. Dated Dec. 15, 1938. Due from Dec. 15, 1941 to 1961.

MARTIN COUNTY (P. O. Stanton), Texas—*BONDS SOLD*—It is stated by the County Judge that $50,000 road bonds have been sold.

MARTINDALE INDEPENDENT SCHOOL DISTRICT (P. O. Martindale), Texas—*BONDS SOLD*—The State Board of Education is said to have purchased $8,000 building bonds.

McALLEN SCHOOL DISTRICT (P. O. McAllen), Texas—*BOND SALE DETAILS*—We are now informed by the Clerk of the Board of Education that the $50,000 school building bonds sold to the State Board of Education, as noted here—V. 147, p. 3805—were purchased as 4s at par. Denom. $1,000. Coupon bonds, dated Sept. 28, 1938. Due serially, optional five years after date of issue. Interest payable M-S.

McKINNEY, Texas—*BOND SALE*—The $60,000 issue of hospital bonds offered for sale on Dec. 15—V. 147, p. 3805—was awarded jointly to Walker, Austin & Waggener and Miller, Moore & Brown, both of Dallas, as 3s, paying a price of 101.266, a basis of about 2.90%. Dated Feb. 15, 1939. Due $2,000 from Feb. 15, 1940 to 1969, incl.

PANTEGO COMMON SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BONDS SOLD*—It is reported by the County Superintendent of Schools that $3,000 4% construction bonds have been sold to the County Permanent School Funds. Due $150 from April 10, 1939 to 1958, incl. Prin. and int. (A-O) payable in Austin or Fort Worth.

UNIVERSITY PARK, Texas—*PRICE PAID*—In connection with the sale of the two issues of bonds, aggregating $185,000, to a syndicate headed by Pondrom & Co. of Dallas, as 2½s, as noted in our issue of Sept. 10—V. 147, p. 1672—it is now stated by the City Secretary that the bonds were awarded for a premium of $137, equal to 100.101, a basis of about 2.49%. The issues are described as follows:

$135,000 storm and sanitary sewer improvement. Due Sept. 1 as follows $10,000 in 1939, 1941 to 1943, 1945 to 1947, 1949, 1953 to 1955 and 1962, and $15,000 in 1963.

50,000 alley and street improvement. Due $5,000 Sept. 1, 1942 to 1946, 1950 and 1951 and 1957 to 1959.

Dated Sept. 1, 1938. Denom. $1,000. Principal and interest payable at the Chase National Bank, New York.

UTAH

SALT LAKE CITY, Utah—*NOTES SOLD*—It is stated by Ethel MacDonald, City Recorder, that $350,000 1¼% tax anticipation registered notes were purchased on Sept. 6 by the Walker Bank & Trust Co., the First National Bank, the Utah State National Bank and the Continental National Bank & Trust Co., all of Salt Lake City, jointly, paying a price of par. Denom. $5,000, $10,000 and $20,000. Dated Sept. 15, 1938. Due on Jan. 15, 1939. Legality approved by Ingebretsen, Ray, Rawlins & Christensen of Salt Lake City.

VIRGINIA

APPOMATTOX, Va.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 28, by the City Clerk, for the purchase of a $25,000 issue of sewer bonds.

COVINGTON SCHOOL DISTRICT (P. O. Covington) Va.—*BOND OFFERING*—It is stated by A. L. Bennett, Superintendent of Schools, that he will receive sealed bids until 10 a. m. on Jan. 9, for the purchase of an issue of $150,000 school building bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 31, 1938. Denom. $500. Due Dec. 31, as follows: $20,000 in 1946 to 1951, and $30,000 in 1952, callable at par on any interest payment date on and after Dec. 31, 1949. Bidders to name the rate of interest in a multiple of ¼ or 1-10 of 1%. An alternate bid is asked for, assuming that all bonds are callable one year from date of issue. Prin. and int. payable at the Chase National Bank, New York. No bid will be received for less than par. The legality of the bonds will be approved by Thomson, Wood & Hoffman, of New York, whose opinion will be furnished the purchaser. Enclose a certified check for 2%, payable to the County School Board.

CREWE, Va.—*BOND SALE DETAILS*—It is now reported that the $25,000 municipal building bonds sold recently, as noted here—V. 147, p. 3805—were purchased by two local banks as 4s at par. Due $1,000 from Sept. 10, 1939 to 1963, inclusive.

PETERSBURG, Va.—*BOND SALE*—The $150,000 issue of 3% coupon semi-annual funding and general improvement of 1938 bonds offered for sale on Dec. 20—V. 147, p. 3652—was awarded jointly to R. S. Dickson & Co., Inc., of Charlotte, and the Investment Corp. of Norfolk, paying a premium of $3,405.57, equal to 102.27, a basis of about 2.70%. Dated Dec. 15, 1938. Due on Dec. 15 from 1939 to 1954, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.75% to 2.80%, according to maturity.

Other bids (all for 3s) are officially reported as follows:

Names of Other Bidders—	*Price Bid*
Scott, Horner & Mason, Inc., Lynchburg, Va.	$152,685.00
F. W. Craigie & Co., Richmond	152,398.05
Fredk. E. Nolting, Inc., Richmond	152,343.20
Mason-Hagan, Inc., Richmond	151,785.00
Halsey, Stuart & Co., Inc., New York	150,282.00

WARREN COUNTY (P. O. Front Royal), Va.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on Dec. 30 by G. Tyler Miller, Clerk of the County School Board, for the purchase of an issue of $175,000 school bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $4,000 in 1940 to 1946, 5,000 in 1947 to 1952, $6,000 in 1953 to 1958, $7,000 in 1959 to 1965, and $8,000 in 1966 to 1969. The bonds maturing after Jan. 1, 1954, are redeemable at any time after Jan. 1, 1954, on any interest payment date, in the inverse order of their number and maturity. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the County School Board.

(These bonds were originally scheduled for sale on Dec. 15, but we are informed by Mr. Miller that the bond attorneys stated insufficient time had been allowed in the notice of sale and the readvertisement was made necessary—V. 147, p. 3652.)

WASHINGTON

ALBION, Wash.—*BONDS SOLD*—It is now reported by the Town Clerk that the $7,000 water system bonds offered for sale on Sept. 7—V. 147, p. 1534—was purchased by Arthur E. Nelson & Co. of Spokane, as 6s. Dated Sept. 15, 1938. Due $500 from Sept. 15, 1939 to 1952, incl.

BREMERTON, Wash.—*BOND SALE POSTPONED*—It is stated by E. J. McCall, City Clerk, that the sale of the $200,000 not to exceed 6% semi-ann. water revenue bonds, which had been scheduled for Dec. 17—V. 147, p. 3806—was postponed. Due from Jan. 1, 1940 to July 1, 1954.

WEST VIRGINIA

CAMERON, W. Va.—*BOND SALE DETAILS*—In connection with the sale of the $15,000 (not $6,900) reservoir bonds to Nelson, Browning & Co. of Cincinnati, as noted here on Dec. 17—V. 147, p. 3806—it is stated by the City Clerk that the bonds were sold as 4s, at a price of 100.62.

Coupon bonds dated Nov. 1, 1938. Denom. $500. Due serially beginning Nov. 1, 1939, with option of retirement prior to maturity. Int. M-N.

TAYLOR COUNTY (P. O. Grafton), W. Va.—*BOND SALE*—The $346,500 issue of school bonds offered for sale on Dec. 16—V. 147, p. 3652—was awarded to H. K. Hastings & Co. of Wheeling, as 2¾s, paying a price of 100.02, according to E. G. Kuhn, Secretary of the Board of Education.

WISCONSIN

BRILLION JOINT SCHOOL DISTRICT NO. 2 (P. O. Brillion), Wis.—*BOND SALE*—The $41,000 issue of 3½% semi-annual gymnasium and equipment bonds offered for sale on Dec. 20—V. 147, p. 3806—was awarded jointly to the Calumet County Bank of Brillion and the First Securities Co. of Manitowoc, paying a price of 106.67, a basis of about 2.62%. Dated Aug. 1, 1938. Due on Feb. 15 in 1940 to 1954.

MADISON, Wis.—*TENTATIVE BOND SALE*—We are informed that the following issues of coupon semi-annual bonds, aggregating $413,500, offered for sale on Dec. 22, as noted here—V. 147, p. 3806—were tentatively awarded to Blyth & Co., Inc., and Brown Harriman & Co., Inc., jointly, subject to final confirmation by the City Council on Dec. 23, as 2s, for a premium of $1,825, equal to 100.44, a basis of about 1.96%. The issues are as follows:

$318,000 school, series No. 79 bonds. Denom. $1,000. Due Dec. 20, as follows: $10,000 in 1944 and $22,000 in 1945 to 1958.

50,000 street improvement, series No. 78 bonds. Denom. $1,000. Due Dec. 20, as follows: $8,000 in 1944 and $3,000 in 1945 to 1958.

30,000 fire house, engines and equipment, series No. 77 bonds. Denom. $1,000. Due $2,000 Dec. 20, 1944 to 1958.

15,500 East Washington Ave., bridge, series No. 76 bonds. Denom. $1,000, one for $500. Due Dec. 20, as follows: $1,500 in 1944 and $1,000 in 1945 to 1958.

Dated Dec. 20, 1938.

BONDS OFFERED FOR INVESTMENT—Pending the final award the said bonds were offered for public subscription priced to yield from 1.30 to 2% for the 1944 to 1955, maturities, and at 99.50 for the 1956 to 1958 maturities.

MARINETTE, Wis.—*BOND OFFERING CONTEMPLATED*—We are informed by John Moore, City Clerk, that an offering will be made during January of $100,000 3% coupon relief emergency bonds. Denom. $500. Dated Feb. 1, 1939, maturing in 1949 without option of prior call. Legality to be approved by the City Attorney. Interest payable F-A.

MODENA, Wis.—*BONDS SOLD*—It is reported that $12,000 road bonds approved by the voters at an election held on Sept. 20 have been sold.

MONTFORT, Wis.—*BONDS OFFERED*—It is reported that sealed bids were received until 2 p. m. on Dec. 24, by Melvin Melheim, Village Clerk, for the purchase of a $12,500 issue of 2¾% semi-ann. community building bonds. Dated Sept. 15, 1938. Due on March 15 as follows: $1,000, 1940 to 1945, and $500 in 1946 to 1958.

OCONOMOWOC JOINT SCHOOL DISTRICT (P. O. Oconomowoc), Wis.—*BONDS SOLD*—It is said that $75,000 building and improvement bonds have been purchased by Harley, Hayden & Co. of Madison, as 2¼s, paying a price of 100.68.

OWEN, Wis.—*BOND SALE NOT CONSUMMATED*—It is stated by the City Clerk that the sale of the $25,000 sewage treatment plant bonds, noted in our issue of Nov. 5, was not consummated as a Public Works Administration allotment was not approved.

SHEBOYGAN COUNTY (P. O. Sheboygan), Wis.—*BOND SALE*—The $494,000 issue of 2¼% coupon semi-annual hospital for the insane bonds offered for sale on Dec. 20—V. 147, p. 3806—was awarded to a syndicate composed of Blyth & Co., Inc., of New York, the Securities Co. of Milwaukee, and the Security National Bank of Sheboygan, paying a premium of $6,357.78, equal to 101.284, a basis of about 2.14%. Dated Jan. 2, 1939. Due from Jan. 2, 1945 to 1959, incl.

Halsey, Stuart & Co., Inc. of Chicago, offered 101.11, while the Milwaukee Co. of Milwaukee made a bid of 100.90.

SHULLSBURG (City and Town), JOINT SCHOOL DISTRICT NO. 6, Wis.—*BOND SALE*—The $22,500 issue of coupon school bonds offered for sale on Dec. 17—V. 147, p. 3652—was purchased by Don A. Carlson of Madison, as 2½s, paying a premium of $290, equal to 101.28, a basis of about 2.31%. Dated Oct. 1, 1938. Due from April 1, 1940 to 1953 incl.

WYOMING

NATRONA COUNTY (P. O. Casper), Wyo.—*PRICE PAID*—In connection with the sale of the $25,000 4% semi-annual airport revenue bonds to Brown, Schlessman, Owen & Co. of Denver, noted here on Nov. 12—V. 147, p. 3058—it is stated by the County Clerk that the bonds were purchased at a price of 90, a basis of about 6.50%. Due from Oct. 1, 1939 to 1946, incl.; optional before maturity at 104 and interest.

CANADA

CANADA (Dominion of)—*SALE OF TREASURY BILLS*—The government recently sold an issue of $25,000,000 Treasury bills at an average cost of 0.672%, in contrast to the rate of 0.675% paid on the last previous loan on Nov. 30. The current issue, which was for rrefunding puposes, bears date of Dec. 15, 1938 and is due on March 15, 1939.

GREATER VANCOUVER WATER DISTRICT, B. C.—*BOND SALE*—A group composed of Dominion Securities Corp.; A. E. Ames & Co.; Wood, Gundy & Co.; Pemberton & Son, and the Royal Bank of Canada purchased $250,000 4% bonds due serially in 25 years.

LONGUEUIL, Que.—*BOND SALE DETAILS*—The Banque Canadienne Nationale and Bruno Jeannotte, Ltd., both of Montreal, were successful bidders for the $78,700 4% improvement bonds sold Oct. 31 at a price of 97.25—V. 147, p. 2902.

ONTARIO (Province of)—$16,500,000 *ISSUE WELL RECEIVED*—Advices from Canada disclose that the recent offering of $16,500,000 3% bonds, due in 11 years, and offered at a price of 99.50 to yield 3.05%—V. 147, p. 3806—was accorded an extremely favorable reception by the public, as reflected in the rapidity with which the subscription books were closed. A large group of banks and dealers was formed to handle the distribution of the issue, purpose of which was to provide for the redemption of a similar amount of maturing Treasury bills. The operation thus was for funding purposes and did not involve an increase in the total debt of the province.

The bonds will be dated Dec. 15, 1938 and mature Dec. 15, 1949. Callable at par and accrued interest on 30 days' notice on any interest date on or after Dec. 15, 1945. Any debenture not presented for payment within one year from its maturity, or if redeemed, from the date fixed for its redemption, will be payable only at the office of the Provincial Treasurer. In any other circumstances, both principal and interest (J-D 15) are payable in lawful money of Canada in Toronto or Montreal, at the holder's option. Denoms. $1,000 and $500. Registerable as to principal. Legal opinion of Long & Daly of Toronto. Bonds are direct obligations of the Province, payable out of the consolidated revenue fund. Offering of the bonds for investment was made by the following group: Wood, Gundy & Co., McLeod, Young, Weir & Co., The Dominion Securities Corp., Bell, Gouinlock & Co., A. E. Ames & Co., Mills, Spence & Co., Royal Securities Corp., McTaggart, Hannaford, Birks & Gordon, Hanson Bros., Midland Securities Corp., Cochran, Murray & Co., Harrison & Co., Fry & Co., Burns Bros. & Co., R. A. Daly Co., Gairdner & Co., Bartlett, Cayley & Co., Harris, Ramsay & Co., Brawley, Cathers & Co., Dyment, Anderson & Co., J. L. Graham & Co., Griffis, Norsworthy, C. H. Burgess & Co., W. H. Watson & Co.

PORT ARTHUR, Ont.—*ADDITIONAL INFORMATION*—The Bank on Montreal participated with Mills, Spence & Co. of Toronto in purchase of the $199,680.14 4% improvement bonds referred to in V. 147, p. 3652.

RENFREW, Ont.—*BOND SALE*—An issue of $52,000 3½% bonds was sold to Harrison & Co. of Toronto at 101.16, a basis of about 3.375%. Due serially in 20 years.

SALABERRY DE VALLEYFIELD, Que.—*BOND SALE*—The $40,000 4% improvement bonds offered Dec. 14—V. 147, p. 3652—were awarded to Bruno Jeannotte, Ltd. of Montreal, at 100.52. Dated Nov. 1, 1938 and due serially from 1939 to 1968, incl. Second high bid of 100.12 was made by Credit Anglo-Francais, Ltd. of Montreal.

THREE RIVERS, Que.—*BOND SALE*—The $1,193,500 improvement bonds offered Dec. 19—V. 147, p. 3806—were awarded to L. G. Beaubien & Co. of Montreal as 4s, at 98.90. Due serially in 13 years. Second high bid of 98.89 was made by the Banque Canadienne Nationale of Montreal and associates.

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