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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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VOL. 148. Issued Weekly 40 Cents a Copy—$18.00 Per Year NEW YORK, JANUARY 14, 1939 William B Dana Co., Publishers, William cor Spruce Sts., N.Y.City NO. 3838.

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CHARTER NO. 13738 RESERVE DISTRICT NO. 7

REPORT OF CONDITION OF

THE MANUFACTURERS NATIONAL BANK OF DETROIT

in the State of Michigan

AT THE CLOSE OF BUSINESS ON DECEMBER 31, 1938

Published in response to call made by Comptroller of the Currency, under Section 5211, U. S. Revised Statutes

ASSETS

Loans and discounts (including $13,288.68 overdrafts)	$39,856,169.11
United States Government obligations, direct and guaranteed	42,138,522.13
Obligations of States and political subdivisions	3,219,159.65
Other bonds, notes, and debentures	6,182,319.68
Corporate stocks, including stock of Federal Reserve Bank	279,500.00
Cash, balances with other banks, including reserve balance, and cash items in process of collection	41,428,381.56
Bank premises owned $319,387.02, furniture and fixtures $1.00	319,388.02
*Other assets	7,018,175.16
TOTAL ASSETS	$140,441,615.31

LIABILITIES

Demand deposits of individuals, partnerships, and corporations	$73,956,796.48
Time deposits of individuals, partnerships, and corporations	23,322,020.96
Deposits of United States Government	35,528.89
Deposits of States and political subdivisions	8,146,527.41
Deposits of Banks	19,549,728.31
Other deposits (certified and Cashier's checks, etc.)	1,092,513.95
TOTAL DEPOSITS $126,103,116.00	
*Other liabilities	6,905,904.35
TOTAL LIABILITIES	$133,009,020.35

CAPITAL ACCOUNT

Capital stock, common, total par	$3,000,000.00
Surplus	3,000,000.00
Undivided profits	1,040,000.00
Reserves	392,594.96
TOTAL CAPITAL ACCOUNT	$7,432,594.96
TOTAL LIABILITIES AND CAPITAL ACCOUNT	$140,441,615.31

MEMORANDA

Pledged assets (and securities loaned)	NONE
Secured liabilities	NONE

*"Other assets" and "Other liabilities" include contra items consisting of unused loan commitments of $6,712,260.21.

State of Michigan, County of Wayne, ss:
I, R. C. Wandel, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

R. C. Wandel, *Cashier*

Sworn to and subscribed before me this 6th day of January, 1939
George D. Maxwell, Notary Public

Correct-Attest.
Edsel B. Ford
M. W. Sales
Henry H. Sanger
Directors

SEAL

DIRECTORS

Alex. Dow, *President, Detroit Edison Co.*
George R. Fink, *President, Nat. Steel Corp.*
Edsel B. Ford, *President, Ford Motor Co.*
Sherwin A. Hill, *Hill, Hamblen, Essery & Lewis*
Charles A. Kanter, *Senior Vice President, Manufacturers National Bank*
Clifford B. Longley, *Bodman, Longley, Bogle, Middleton & Farley*
Murray W. Sales, *President, Murray W. Sales & Co.*
Henry H. Sanger, *President, Manufacturers National Bank*
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Notices

The Chesapeake and Ohio Railway Company

NOTICE OF PAYMENT

To the holders of The Chesapeake and Ohio Railway Company First Consolidated Mortgage Five Per Cent Fifty-Year Gold Bonds due May 1, 1939:

Notice is hereby given that upon presentation and surrender for retirement, on or after January 10, 1939, of The Chesapeake and Ohio Railway Company First Consolidated Mortgage Five Per Cent Fifty-Year Gold Bonds due May 1, 1939, accompanied (unless the owner be a domestic corporation) by Federal income tax ownership certificates with respect to the May 1, 1939 installment of interest, and accompanied, if registered, by proper instruments of assignment and transfer and power of attorney, at the Corporate Trust Department of Guaranty Trust Company of New York, 140 Broadway, New York City, Guaranty Trust Company of New York will pay the principal amount of such Bonds together with the semi-annual interest thereon due May 1, 1939.

THE CHESAPEAKE AND OHIO RAILWAY COMPANY
By H. F. LOHMEYER, Treasurer.

January 10, 1939.

Dividends

HOMESTAKE MINING COMPANY

Dividend No. 813

The Board of Directors has declared dividend No. 813 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable January 25, 1939 to stockholders of record 3:00 o'clock P.M. January 20, 1939.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary*

January 3, 1939.

Dividends

41st CONSECUTIVE DIVIDEND

DOMESTIC FINANCE CORPORATION

CUMULATIVE PREFERENCE STOCK

The 41st consecutive quarterly dividend on the Cumulative Preference Stock of Domestic Finance Corporation and predecessor constituent company has been declared at the rate of 50c a share payable February 1, 1939, to stockholders of record January 23, 1939.

L. E. MICKLE,
Vice-Pres. and Treasurer

25 OFFICES IN 7 STATES

Boston, Mass., Jan. 11, 1939

At a regular meeting of the Board of Directors of **The First Boston Corporation** held on January 11, 1939, a dividend of $1.00 per share was declared on the capital stock of the Corporation payable January 23, 1939 to stockholders of record as of the close of business on January 13, 1939.

A. A. GERADE, *Treasurer.*

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Head Office: 8 Moorgate, London, E. C. 2, Eng.
Subscribed Capital.....£6,000,000
Paid-up Capital.....£2,000,000
Reserve Fund.....£1,000,000
Currency Reserve.....£500,000
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3 Bishopsgate, London, England

Capital (fully paid) £3,780,192
Reserve fund £4,038,616
Deposits £69,674,161

Associated Bank,
Williams Deacon's Bank, Ltd.

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-Up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000

Aggregate Assets 30th Sept., 1938 £127,064,001

SIR ALFRED DAVIDSON, K.B.E.,
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Agency Arrangements with Banks throughout the U. S. A.

NATIONAL BANK OF DETROIT

STATEMENT OF CONDITION, DECEMBER 31, 1938

RESOURCES

Cash on Hand and Due from Other Banks	$135,480,314.32
United States Government Obligations, direct and/or fully guaranteed	204,981,891.44
Other Securities	8,935,298.48
Stock in Federal Reserve Bank	750,000.00
Loans and Discounts	61,792,433.92
Real Estate Mortgages	9,576,582.04
Overdrafts	7,615.18
Real Estate (24 Branch Bank Buildings)	775,168.49
Accrued Income Receivable	981,370.00
Prepaid Expense	241,939.01
Customers' Liability Account of Acceptances and Letters of Credit	1,692,643.94
TOTAL RESOURCES	$425,215,256.82

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$348,863,068.79	
U. S. Government	16,939,281.10	
Treasurer—State of Michigan	2,866,556.16	
Other Public Deposits	22,904,965.46	$391,573,871.51
Capital Account:		
Preferred Stock (380,000 Shares)	9,500,000.00	
Common Stock (750,000 Shares)	7,500,000.00	
Surplus	8,000,000.00	
Undivided Profits	5,227,615.04	30,227,615.04
Reserve for Common Stock Dividend No. 9, payable February 1, 1939		375,000.00
Reserves		1,340,490.60
Income Collected but not Earned		5,635.73
Our Liability Account of Acceptances and Letters of Credit		1,692,643.94
TOTAL LIABILITIES		$425,215,256.82

United States Government securities carried at $32,400,000.00 in the foregoing statement are pledged to secure public and trust deposits and for other purposes required by law.

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NATIONAL BANK of EGYPT

Head Office . . . . . Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND. . . . £3,000,000

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Reserve Fund £2,200,000

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Foreign

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency)	H$50,000,000
Paid-up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

A. G. KELLOGG, Agent
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The Adams Express Company

To the Holders of

Collateral Trust Four Per Cent. Distribution Gold Bonds of 1907, due June 1, 1947

Collateral Trust Fifty-Year Four Per Cent. Gold Bonds, due March 1, 1948

The Adams Express Company, under two separate offers made by it in 1936 and 1937, issued $5,218,500 of its Ten-Year 4¼% Debentures, due 1946, in exchange for an equal principal amount of its Collateral Trust Four Per Cent. Distribution Gold Bonds of 1907, due June 1, 1947, and Collateral Trust Fifty-Year Four Per Cent. Gold Bonds, due March 1, 1948. At the request of holders of a substantial amount of Bonds, the Company has decided to reopen its former offer of exchange.

The Company accordingly offers to deliver to the holders of its Collateral Trust Four Per Cent. Distribution Gold Bonds of 1907, due June 1, 1947, and its Collateral Trust Fifty-Year Four Per Cent. Gold Bonds, due March 1, 1948, outstanding in the hands of the public, in exchange therefor, an equal principal amount of its Ten-Year 4¼% Debentures.

Holders of said 4% Bonds, due 1947 and 1948, desiring to make the exchange should fill out and sign a printed transmittal form and mail or deliver it, with the Bonds to be exchanged, to Manufacturers Trust Company, as Agent for The Adams Express Company, at the office of the Manufacturers Trust Company, No. 55 Broad Street, New York, N. Y. Bonds should be transmitted in sufficient time to be received by said Agent prior to 3 P. M. on February 10, 1939, when this offer will expire unless further extended by the Company.

Adjustments of interest in respect of Bonds surrendered in exchange for Debentures will be made in each case as of the date of surrender.

Transmittal forms for the Bonds and copies of the Company's letters to holders of the Bonds containing additional information with respect to this offer may be obtained on request from Manufacturers Trust Company.

The Debentures now outstanding are listed on the New York Stock Exchange and application has been granted to list on that Exchange all Debentures issued under this offer of exchange.

By Order of the Board of Managers

THE ADAMS EXPRESS COMPANY

By STEELE MITCHELL, *President.*

January 11, 1939.

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Jan.	3 1931
Jan.	10 1931
July	18 1931
Jan.	9 1932
July	30 1932
Jan.	7 1933
Jan.	6 1934
Jan.	4 1936

BANK & QUOTATION

January	1914
December	1915
January	1916
February	1916
January	1918
January	1919
January	1926
January	1931
January	1933

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CURRENT NOTICES

—Vernon Grant, Jr., Investment Consultant, 202 K. P. Building, Des Moines, Iowa, announce that they have written and are publishing a complete report upon the Des Moines Ry. Co. of Des Moines, Iowa. The report deals with the factors which have an effect upon the value of the $4,821,000 first mortgage income 5s of 1955 which the company has outstanding and which are rather widely held. The report was prepared by the firm in collaboration with James C. Addison & Co., Certified Public Accountants, of Des Moines, and is being offered to bondholders and others who are interested at $2.50 a copy. The report, which covers some 60 pages, is quite unusual in that it demonstrates with its illustrations and statistical studies important indenture provisions as well as the effect of the franchise under which the company operates and the ability of the management to control profit margins, together with the effect of new equipment upon gross revenues.

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NEW YORK HANSEATIC CORPORATION

120 Broadway • New York

CONDENSED STATEMENT OF CONDITION AS OF DECEMBER 31, 1938

ASSETS

Cash in Banks and on Hand		$ 1,116,652.56
Bankers' Acceptances:		
On Hand and Pledged as Collateral	$ 1,459,525.11	
U. S. Government Securities, Direct and Guaranteed (Below Market):		
On Hand and Pledged as Collateral	15,246,960.44	
Under Contract (contra)	5,102,043.27	
Federal National Mortgage Association Notes (Below Market):		
Pledged as Collateral	513,723.46	22,322,252.28
Marketable Stocks and Bonds (Below Market)		1,271,589.39
Securities Sold not yet Delivered		120,547.17
Bankers' Acceptances sold under Endorsement (contra)		9,945.90
Loans and Advances		85,399.65
Accrued Interest Receivable		55,674.49
Deferred Items		409.33
		$24,982,470.77

LIABILITIES

Due to Customers		$ 60,539.58
Loans Payable:		
Secured by Bankers' Acceptances	$ 1,375,000.00	
Secured by U. S. Government Securities and Federal National Mortgage Association Notes	15,015,000.00	16,390,000.00
Securities under Contract (contra)		5,102,043.27
Securities Purchased not yet Received		75,255.59
Bankers' Acceptances sold under Endorsement (contra)		9,945.90
Dividend Payable January 3, 1939		80,000.00
Unearned Discount, Interest and Reserves for Taxes, etc.		118,499.14
Reserve for Contingencies		360,218.74
Capital Stock	$ 2,000,000.00	
Surplus	785,968.55	2,785,968.55
		$24,982,470.77

New York Hanseatic Corporation:

We have examined the accounts of New York Hanseatic Corporation as of December 31, 1938. Based on our examination, in our opinion, the foregoing statement sets forth the financial condition of the corporation as at that date.

January 9, 1939.

F. W. Lafrentz & Co.
Certified Public Accountants.

CURRENT NOTICES

—Jackson Bros., Boesel & Co. announce that L. B. Herault, formerly with U. S. Department of Agriculture, Commodity Exchange Administration, Washington, D. C., has become associated with them as manager of their commodity department.

—The Senior Margin Clerks' Section of the Association of Stock Exchange Firms has published a booklet containing an address by Frederick S. Todman Certified Public Accountant, on the subject of segregated funds with respect to commodity accounts.

—John B. Ballantine, an Assistant Vice-President of James Talcott, Inc., textile and general factors, and a director of James Talcott, Ltd., London, has sailed for England, where he will remain for at least two months in the interest of the Talcott organization.

—James S. Marsh, member of the New York Stock Exchange, will join Hilbert, Condon & Bassett as a general partner as of Jan. 26, 1939. Edward B. Condon, who has sold his seat, will remain a general partner.

—Walter H. Steel, who was in charge of the municipal department of the Chicago office of Lazard Freres & Co., has been transferred to the New York office.

CURRENT NOTICES

—The appointment of Elmer E. Myers of Sutro Bros. & Co. as Chairman of the publicity committee of The Security Traders' Association of New York was announced, coincident with the inauguration of plans by the New York Association to act as hosts to members of the National Security Traders' Association at their 1939 convention, to be held in New York at the Waldorf-Astoria Hotel on Aug. 22-25, inclusive. Other members appointed to serve on the committee for the current year are Frank Dunne of Dunne & Co., Edgar K. Sheppard of Laird, Bissell & Meeds, and Louis Walker of the National Quotation Bureau.

With the New York World's Fair providing an added incentive to the many thousands of security dealers and their families throughout the country to attend this convention, preparations are already under way by the local association for the entertainment of what promises to be the largest attendance on record. An elaborate program of sports and other activities is being worked out as an added attraction for the members in attendance.

—Jackson Bros., Boesel & Co. announce that C. C. Bailey, formerly with "The Financial World," has become associated with them as manager of their investment service division.

CURRENT NOTICES

—F. S. Moseley & Co., members of the New York Stock Exchange, announce that Melville P. Merritt has become a general partner of the firm with headquarters in the Boston office. Mr. Merritt will be in general charge of the firm's Stock Exchange business. Mr. Merritt has been active in the Boston financial district for several years. In 1928 he became associated with the Boston office of Tucker, Anthony & Co. From 1934 until Jan. 1, 1939, when he retired, he was a general partner of H. C. Wainwright & Co. F. S. Moseley & Co. maintain offices in Boston, New York, Chicago, Buffalo, Indianapolis, St. Louis and Kansas City.

—The 12th annual chart of sugar prices, prepared by H. H. Pike & Son, 120 Wall St., N. Y. City, was distributed to the trade this week. Besides showing fluctuations in the prices for raw sugar at New York, U. S. refined at New York and for raw sugar at London, the chart gives the news developments which influenced the more important price changes. The chart shows an average raw sugar price for 1938 of 2.94c., U. S. duty paid, as compared with the 3.447c. average for the previous year. The average net cash price for refined sugar in 1938 was 4.489c., as compared with 4.741c. in 1937.

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DISCOUNT CORPORATION OF NEW YORK

STATEMENT OF CONDITION
DECEMBER 31, 1938

ASSETS

Acceptances Discounted		$ 2,870,505.07
United States Government Securities & Bought under Resale Agreements		91,282,486.27
Interest Receivable Accrued		125,227.29
Sundry Debits		89,045.70
Cash and Due from Banks		3,610,420.88
		$97,977,685.21

LIABILITIES

Capital	$5,000,000.00	
Surplus	5,000,000.00	
Undivided Profits	2,673,241.91	$12,673,241.91
Reserve for Dividend		125,000.00
Reserves for Premium, Discount, Taxes, Etc.		439,695.98
Loans Payable and Due to Banks and Customers		57,998,085.15
United States Government Securities—Repurchase Agreements		26,677,000.00
Unearned Discount		1,017.35
Sundry Credits		63,644.82
		$97,977,685.21

DIRECTORS

WINTHROP W. ALDRICH
Chairman of the Board, The Chase National Bank of the City of New York

S. SLOAN COLT
President, Bankers Trust Company

ARTEMUS L. GATES
President, The New York Trust Company

WILLIAM S. GRAY, JR.
President, Central Hanover Bank & Trust Company

PERCY H. JOHNSTON
Chairman of the Board, Chemical Bank & Trust Company

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DUDLEY H. MILLS
President

J. P. MORGAN
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WILLIAM C. POTTER
Chairman of the Board, Guaranty Trust Company of New York

GORDON S. RENTSCHLER
President, The National City Bank of New York

HERBERT N. REPP
Vice President

DUNHAM B. SHERER
President, Corn Exchange Bank Trust Company

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DUDLEY H. MILLS
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The Commercial & Financial Chronicle

Vol. 148 JANUARY 14, 1939 No. 3838.

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months, South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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REPUBLIC OF CHILE

Notice to Holders of Dollar Bonds and Notes of the Republic of Chile, Mortgage Bank of Chile, and Water Company of Valparaiso

Notice is hereby given that on and after February 1, 1939, in accordance with the provisions of Law No. 5580 of January 31, 1935 as regulated by Decree No. 1730 of May 17, 1938 and Decree No. 37 of January 4, 1936 of the Republic of Chile (which decrees are now consolidated into Decree No. 3837 of October 24, 1938) and decrees issued pursuant thereto, holders of assented bonds of any of the loans listed below **will be entitled to a payment at the rate of $20.92½ per $1,000 bond against presentation and surrender for cancellation of the two stamped coupons specified below opposite the names of the respective loans:**

LOAN	COUPON DATES OR NUMBERS
REPUBLIC OF CHILE Twenty-Year 7% External Loan Sinking Fund Bonds, dated November 1, 1922	Nov. 1, 1934 and May 1, 1935
REPUBLIC OF CHILE 6% External Sinking Fund Bonds, dated October 1, 1926	Oct. 1, 1934 and April 1, 1935
REPUBLIC OF CHILE 6% External Sinking Fund Bonds, dated February 1, 1927	Aug. 1, 1934 and Feb. 1, 1935
REPUBLIC OF CHILE Railway Refunding Sinking Fund 6% External Bonds, dated January 1, 1928	Jan. 1, 1935 and July 1, 1935
REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated September 1, 1928	Sept. 1, 1934 and Mar. 1, 1935
REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated March 1, 1929	Sept. 1, 1934 and Mar. 1, 1935
REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated May 1, 1930	Nov. 1, 1934 and May 1, 1935
WATER COMPANY OF VALPARAISO 6% Bonds, Guaranteed Loan of 1915, dated December 8, 1915	Feb. 9, 1935 and Aug. 9, 1935
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6½% Bonds, dated June 30, 1925	Dec. 31, 1934 and June 30, 1935
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6¾% Bonds of 1926, dated June 30, 1926	Dec. 31, 1934 and June 30, 1935
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1928, dated April 30, 1928	Oct. 31, 1934 and April 30, 1935
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1929, dated May 1, 1929	Nov. 1, 1934 and May 1, 1935
MORTGAGE BANK OF CHILE Guaranteed Five Year 6% Agricultural Notes of 1926, dated December 31, 1926	Supplementary Coupons No. 6 and No. 7

As previously announced in published notice dated October 24, 1938, the above payment and prior payments under the aforesaid Law and Decrees will be made only in respect of bonds and coupons which have been stamped with appropriate legends to indicate that they have assented to the provisions of said Law and Decrees (hereinafter referred to as the "Plan").

In the case of bonds which have been so stamped after October 24, 1938, the presently announced payment at the rate of $20.92½ per $1,000 bond will be made against presentation and surrender for cancellation of the two stamped coupons indicated above and the bonds need not be presented.

In the case of other bonds of the above listed issues, said payment will be made against presentation of the bonds with all unpaid coupons attached for stamping to evidence their assent to the Plan.

Holders of unassented bonds presenting the same with all unpaid coupons for stamping on or before January 12, 1940 will be entitled to receive, in addition to the present payment, the annual payments heretofore announced, namely, $4.75 in 1936, $6.05 in 1937 and $7.86 in 1938, per $1,000 bond against surrender of the appropriate coupons.

Further notice is hereby given that, pursuant to the Plan, in order to obtain the above payment of $20.92½ per $1,000 bond and the annual payments heretofore announced aggregating $18.66 per $1,000 bond, holders of unassented bonds must assent to the Plan by presenting their bonds with appurtenant coupons attached for stamping within twelve months from the date of this notice, that is to say on or before January 12, 1940. The sums reserved for payment of interest on those bonds whose holders shall not have assented to the Plan within said twelve month period will be applied to increase the funds allocated to the redemption or amortization of bonds. The holder of bonds assenting to the Plan after the lapse of said twelve month period shall only have the right to receive those annual interest payments which may be declared by the Autonomous Institute for the Amortization of the Public Debt with respect to the year in which assent is given and all subsequent payments, and shall be required to deliver, in order to receive payment, the coupons corresponding to the annual payments which he receives, and also, and without additional compensation, the earlier coupons called for payment from the entering into effect of Law No. 5580. Consequently only those bondholders who have assented prior to January 12, 1940 shall have the right to receive the interest payments declared in the present year and in 1936, 1937 and 1938.

On October 24, 1938 the Executive Power of the Republic, pursuant to Decree No. 1730 of May 17, 1938 and Decree No. 37 of January 4, 1936, adopted Decree No. 3837 consolidating and supplementing the earlier decrees. A translation of Decree No. 3837 is included in the form letters of transmittal.

Presentation of stamped coupons in order to receive the presently announced payment at the rate of $20.92½ per $1,000 bond, and presentation of bonds with appurtenant coupons for stamping, should be made at the office of the correspondent in New York City of the undersigned, **SCHRODER TRUST COMPANY, 46 WILLIAM STREET, NEW YORK, N. Y.,** together with appropriate letters of transmittal which will be furnished upon request for the purpose. When requesting letters of transmittal, kindly indicate whether the letter of transmittal is to be used in connection with the presentation for payment of coupons which have already been stamped pursuant to the published notice of October 24, 1938, or in connection with the presentation of bonds and coupons which have not been so stamped.

Stamped assented Bonds of the Republic and of the Mortgage Bank have also been admitted to trading on the New York Stock Exchange.

CAJA AUTÓNOMA DE AMORTIZACIÓN DE LA DEUDA PÚBLICA
(Autonomous Institute for the Amortization of the Public Debt)

Santiago, Chile, January 12, 1939.

ALFONSO FERNÁNDEZ, *Manager*

VALENTÍN MAGALLANES, *President*

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The Financial Situation

IF DOUBT remained anywhere that the public has become aroused about politics in the administration of relief, the developments in Washington during the past week or two and the acts and statements of both public officials and members of Congress must now have resolved it completely. Observers of experience have been quite well aware from the first that the elevation of Mr. Hopkins to the Cabinet signified a good deal more than a mere desire on the part of the President to reward a good and faithful servant or to have at his elbow an ardent advocate of his policies in whom he has confidence. Neither, of course, was the President's denunciation of political use of relief funds of virgin conception. Mr. Hopkins's post-dated apologies are another straw in the wind. The activities of various members of Congress in this connection are of themselves quite convincing on the point. The concerted effort now being made to set much greater limits upon the control of the President and his aides over the apportionment and disbursement of relief funds as well as to legislate politics out of relief directly reflects what appears to be the disgust of the country with the transgressions of the past, and the proposal to grant the President less than he wishes to carry the Works Progress Administration over until the end of the current fiscal year is probably inspired as much by belief that the present financial plight of that Administration is not unrelated to the elections last autumn as by any other consideration.

The perennial and distressing relief problem in at least one of its phases is thus brought sharply into focus at the very beginning of this first session of a new Congress, and it is well that such is the case. If, however, substantial progress is to be made, the whole subject must receive much broader and more understanding treatment than it is having at present. It is possible that some surcease from sorrow may be obtained by the expedients now being brought forward, as far as playing politics with relief funds is concerned, but of course the President is on strong ground in reminding Congress and the country that to place the administration of relief funds provided by the Federal Government in the hands of local political groups will not "take relief out of politics." It is true also that if Congress undertakes to apportion relief funds by legislative enactment it will find itself confronted with a task beset with many difficulties. Under such a system the local political organizations will doubtless transfer their pressures from one end of Pennsylvanua Avenue to the other, and no State or political subdivision need be expected to exercise great restraint in asking for funds for which they are not obliged to provide in their own budgets. We do not mean to assert that there is nothing that Congress can do to limit or to reduce the extent of the outrageous and contemptible tendency to play politics with human misery by some such methods as those now being proposed. What we are certain of is that so long as the Federal Government provides billions of dollars each year to be dispensed to the needy, or the allegedly needy, we shall continue to find politics, whether or not we term it "petty," as does Mr. Hopkins, playing a distressing role in the distribution of the funds.

Only One Phase

But all this concerns only one phase of the problem of relief, an important phase to be sure, but only one. Naturally the American people insist that funds appropriated by Congress for the needy be distributed as nearly as is practically possible without reference to the political preferences of the recipients or their influence in things political, but even if this ideal were perfectly realized we should still be face to face with the real relief problem. It, we suppose, hardly need be added that this problem would still face us should the Works Progress Administration now be dismantled and some other organization set up in its place. The quandam Federal Emergency Relief Administration, and the lamented Civil Works Administration, predecessors of the Works Progress Administration, were abolished as sacrifices to relief blunders. Nothing was gained, and nothing will be gained by a similar process now. Neither will the problem be solved by a mere reduction, however substantial, in the amount of

Fitness Not Established

With reference to an address made by him in 1937 advocating the President's plan for reconstituting the Supreme Court, Harry L. Hopkins told the Senate Committee examining him on Wednesday that:

"It was an argument on a great political question. I have been appointed by the President. I work for him. I believe in him. If the Senate should confirm me, it will confirm some one whom they know in advance is devoted to his cause."

In reply to questions bearing more particularly upon addresses made by him during the campaign last autumn, Mr. Hopkins at another point said:

"I do not want to imply I withdraw the contents of those speeches, but if I had the road to go over again I would not have made them as Relief Administrator."

With his frankness in avowing his "liberal" leanings in general, and with his candid, if belated, admission that there was a great deal of politics in the distribution of relief funds last year together with his apology for not doing something more vigorous about it, Mr. Hopkins is reputed to have disarmed some of his critics in the Senate.

Honest confession is good not only for the soul but for one's reputation and standing among self-respecting people, and Mr. Hopkins is entitled to whatever is due him as a result of his testimony in behalf of his candidacy for the Secretaryship of Commerce.

But no one in his right mind will suppose that anything he said in any way established his fitness for the post to which the President has appointed him. Nor can the business community find much encouragement in the fact that there has now been added to the Cabinet any such self-confessed special pleader for Presidential causes or one so ardently an advocate of hopelessly unsound public policies.

What the President needs, as perhaps he needs nothing else, and what the Nation needs the President to have in these trying times is at least one member of his official family with a solid grasp of practical economics and with the courage to speak frankly and vigorously to his commanding officer. The testimony of Mr. Hopkins has made it clearer than ever, if that is possible, that he is not such a man.

It is unfortunate that the President will not select such a lieutenant and will not listen to such counsel, and that there is no way under the sun to oblige him to do so.

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Congressional appropriations labeled for relief. A tendency has been in evidence in Washington for some time to abandon the term relief, and to give the purposes of such expenditures some other name. Little would be gained by deducting a billion dollars from relief appropriations if this amount is promptly added to some other project equally unproductive.

The simple truth of the matter is that the relief problem cannot be successfully attacked as an isolated question. It must be considered, if headway is to be made, as part and parcel of the whole New Deal program. To undertake to deal with it without giving simultaneous and adequate attention to the causes of the conditions which give rise to the necessity, or the alleged necessity, of widespread relief, is to invite failure. One of these causes is, of course, the nature of the system of relief itself. When relief is administered in such a way that the individual often finds it inadvisable to accept such employment as he can find, or that the incentive of the individual to find work is reduced, or his willingness to meet such reasonable requirements as private employment imposes is destroyed, a class of permanently unemployed is created, and in the end large numbers are unfitted for really productive work in industry and trade. Congress has good reason to inquire very carefully into what the system of relief now in force has done and is doing to individuals in this country normally employed by business enterprise, and having ascertained the facts, to act promptly and with vigor.

It must, however, go much farther afield if it is ever to escape this eternal relief dilemma. The first task is that of disentangling relief from the New Deal theory of spending with which it has been artfully intertwined. If the theory that the way to reduce relief expenditures is to increase them, thus raising the national income sufficiently to render them needless is accepted as laid down by the President, the natural and logical course is that of maintaining outlays of every sort at present elevated levels, and do what little can be done to prevent the funds provided from being converted into party treasure. Certainly for Congress to subscribe to the current philosophy of squandering our way to prosperity in general and to insist upon reduction in relief expenditures in particular would be for it to place itself in the same untenable position that the President held so long on the bonus question. Before Congress can come to grips with the relief problem it must reach its own conclusions concerning the validity of the theory of endless spending for prosperity.

The Spending Idea

This it should not find it particularly difficult to do. No nation, not even this, the richest in the world, can indefinitely continue to increase its direct national debt by three or four billion dollars a year, and add proportionately to its contingent liabilities, without inviting disaster. We have already reached the point of very real danger. The gigantic market rigging mechanism of the Federal Government at the moment still appears capable of maintaining the market status of the obligations of the Federal Government, but no one knows how much longer it can succeed in doing so. Nor can any one tell precisely when one of those unexpected developments will occur which set what appear to be stable and strong markets upon their ear. The notion that a nation can spend its way out of such a predicament as this is on a par with the endless perpetual motion devices continualy being evolved by ignorant and usually unbalanced minds. Its absurdity is too obvious to require exposition. If it were basically true then there would be no reason whatever why we could not lift ourselves by our own boot straps steadily toward and ultimately into an economic heaven where life would be infinitely abundant in perpetuity. For our part, we do not believe that the vast majority of the members of Congress are under any great delusion in this matter. The question is rather the summoning of the political courage to do what is indicated.

The degree of courage required has probably been increased by the President's politically astute presentation of the ceaseless spending doctrine now adopted by his Administration, and his challenge to Congress to differ with him. Enough would be required in any event. Governor Smith's epigram to the efect that "nobody wants to shoot Santa Claus" applies to many expenditures other than those made in the name of relief. The profligacy of the past half dozen years has created vested interests in largesse, and these groups are quite adept in caring for their own affairs in Washington. As if this were not enough, the President tells Congress that he created prosperity in 1936 by spending, inadvertently ended it in 1937 by curtailing the deficit, and has now once again induced recovery by spending, adding that curtailment of expenditures at this time would, as experience has shown, bring prosperity once more to an end, and if Congress wishes to take responsibility for another such recession in business as that in 1937, it is at liberty to proceed—without his blessing. Solid courage on Capitol Hill is required for Congress to act as it probably knows it ought to act in the face of this political challenge.

The worst of it is that granting the President's assumptions there is substance in his argument. That is to say that if we must assume that all the existing restrictions upon business are to continue, and that business is to be baited in the future as in the past, it is unlikely that industry and trade will proceed very vigorously under its own steam, and in consequence the expenditures of the Government even though they be exceedingly wasteful and unwise would be missed. Of course, vigorous steps to set our fiscal house in order could hardly fail to hearten business. If the measures went far enough, the encouragement provided might result in sufficient natural improvement to eliminate any reaction from sudden contraction of government spending, but with the remainder of the New Deal still in force, risk of its failure to do so would be present, and really adequate budget reform would be difficult without lopping off a very substantial part of the New Deal program. It can therefore be easily understood why Congress should be hesitant about defying the President on spending when it is not ready to defy him on several other counts, and if it is not ready to defy him on spending, it has less ground to stand on in opposing him vigorously on relief. In other words, all these questions are almost inextricably interwoven with the result that it is very difficult to deal successfully with one without considering the others.

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What Congress must do if it is to get at the roots of our relief difficulties is to go to work on the whole New Deal program. This doubtless is in current circumstances a counsel of perfection, but is nonetheless the plain truth and as such may as well be plainly stated. Our legislators could well begin by accepting the President's challenge to "reduce the present functions or activities of Government by one third," not of course on a flat pro rata basis, since as the President correctly says, "certain expenditures we cannot possibly reduce, such as the interest on the public debt." The President is likewise correct in asserting that "a few million dollars saved here or there in the normal or in curtailed work of the old department and commissions will make no great saving in the Federal budget." The Chief Executive goes even further and in these words tells Congress precisely what it ought to do:

"Therefore, the Congress would have to reduce drastically some of certain large items, such as aids to agriculture and soil conservation, veterans' pensions, flood control, highways, waterways and other public works, grants for social and health security, Civilian Conservation Corps activities, relief for the unemployed, or national defense."

Excellent! Of course, the President did not intend this list of indicated curtailments to be acted upon. He was rather simply daring Congress to touch any of them. Very well! Why should not the challenge be accepted? He says that "the Congress alone has the power to do all this," and he might well have added that Congress in the nature of the case cannot avoid responsibility for not doing any of it. Obviously it is a large order, and Congress could perhaps not be expected in existing circumstances to proceed as drastically and as vigorously as is really to be desired, but it could and should make a good beginning. Nothing would give the business community more encouragement, and nothing would be more helpful to the people of this country.

Action of this sort, if it gave convincing evidence of sincerity and determination on the part of Congress, and if it were coupled with a corresponding program of relaxation and rationalization of the restrictions, not to say punitive compulsions now imposed by Federal legislation, would for all practical purposes very quickly eliminate our so-called relief problem, which after all is now, whatever it may have ben at the beginning, but a product of the New Deal itself. Let Congress thus bring our fiscal situation into the limits of reason, amend the National Labor Relations Act to make it conform with traditional American ideas and ideals—if it cannot be repealed outright—abolish the whole plan of utility baiting, and modify reasonably, if it cannot abolish, the laws placing our securities markets in strait-jackets, to say nothing of many other matters that urgently need attention, and it could count safely upon going out of the relief business altogether in a very short period of time. Fail to do these things, or any of them, and our relief problem will remain exceedingly vexatious no matter what else may be done about it at the present time.

Such is the real story of relief, and any action taken by Congress at this time in the matter must be appraised in light of it.

Federal Reserve Bank Statement

BANKING statistics now are revealing the anticipated sharp rise in idle funds, attendant upon the heavy return flow of currency from circulation that always takes place after the Christmas holidays. All money in circulation is reported down $123,000,000 in the week to Jan. 11. Also contributing to the advance of idle funds further are gold receipts and fresh disbursements from the general account of the United States Treasury with the 12 Federal Reserve banks. These factors occasioned an increase of excess reserves in the statement week by $140,000,000 to $3,440,000,000, which is only slightly under the all-time record attained Dec. 14, 1938. It is quite evident that all previous records soon will be eclipsed, if no restraining action is taken. There is little reason for assuming, moreover, that official measures will develop to halt the steady increase of unused credit resources, although a resurvey of the position assuredly is timely. The simple fact is becoming ever clearer that vast aggregates of loanable funds and excessively low interest rates no longer exercise the immediate influence they once exerted upon the national economy. The ultimate effect is unpredictable, but for the present it appears that excessive taxation and other measures for which Government is responsible have crippled enterprise and halted the business borrowing for expansion that normally would take place in a situation such as now exists in the money markets. Business loans of the New York City reporting member banks continue to hover around the low pint for recent years. In the week to Jan. 11, such loans advanced $4,000,000 to $1,381,000,000, but at the latter figure they are $359,000,000 under a year ago. Brokers loans on security collateral fell $13,000,000 in the week to $704,000,000, at which figure they are only $22,000,000 above the deeply deflated level of last year.

Monetary gold stocks of the country advanced $12,000,000 in the week to Jan. 11, and now stand at $14,577,000,000. The Treasury deposited $30,001,000 gold certificates with the regional institutions, which report their holdings up to $11,867,720,000. The return flow of currency sharply increased "other cash" of the 12 Federal Reserve banks, and total reserves of these banks thus advanced $81,822,000 to $12,294,178,000. Federal Reserve notes in actual circulation fell $66,088,000 to $4,374,962,000. Total deposits with the 12 banks increased $142,599,000 to $10,288,561,000, with the account variations consisting of an increase of member bank reserve balances by $136,896,000 to $8,956,139,000; a drop of the Treasury general account balance by $18,176,000 to $872,943,000; a decline of foreign bank deposits by $13,149,000 to $176,767,000, and an increase of other deposits by $37,028,000 to $282,712,000. The reserve ratio advanced to 83.8% from 83.7%. Discounts by the regional banks increased $447,000 to $4,754,000. Industrial advances were $45,000 higher at $15,550,000, but commitments to make such advances receded $219,000 to $13,339,000. Open market holdings of bankers bills were quite unchanged at $549,000. Nor were the open market holdings of United States Treasury securities changed in total, despite the continued weekly sales of discount bills by the Treasury at par or even a "negative" yield. It was announced at the close of 1938 that the Federal Reserve banks might, on occasion, neg-

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lect to replace maturing discount bills when market conditions made this advisable. In the statement week to Jan. 11, total holdings of Treasury issues again were reported at $2,564,015,000, but holdings of discount bills fell $22,630,000, while holdings of Treasury notes increased by a like sum. Bond holdings were unchanged.

Business Failures in December

BUSINESS failures in December were sharply reduced from the preceding month and also from the corresponding month of 1937. It was the first month since September, 1937, to compare favorably with the previous year. Liabilities involved, however, showed a distinctly opposite comparison, amounting to nearly three times the November figure and showing a 31% increase over December, 1937. The liability total was the largest of any month since December, 1934. The McKesson & Robbins and Reo Motor Car failures last month were chiefly responsible for the large increase. Failures last month aggregated 875 and involved $36,528,000 liabilities in comparison with 984 in November involving $12,302,000, and 1,009 in December, 1937, with $27,818,000. The casualties for the entire year, totaling 12,836 with $246,505,000 liabilities, were the largest number of any year since 1933 and involved the greatest amount of liabilities of any year since 1935. In 1937 there were 9,490 failures with $183,253,000 liabilities.

The reduction in failures in December from a year ago was especially pronounced in the manufacturing industry; the wholesale trade group also showed a sizeable decrease while smaller reductions were shown in the other business groups. There were 175 manufacturing insolvencies involving $6,285,000 liabilities last month, in comparison with 248 involving $17,862,000 in December, 1937; in the wholesale group, failures including McKesson & Robbins numbered 88 and involved liabilities of $23,676,000 as compared with 107 with $2,054,000 liabilities a year ago; there were 527 retail failures with $4,142,000 liabilities compared with 546 with $5,439,000 in December, 1937; the construction division had 48 failures with $797,000 liabilities compared with 53 involving $852,000 the year before; only 37 commercial service firms failed for $1,628,000 in comparison with 55 for $1,611,000 in December, 1937.

On a geographical basis, failures were larger in December than December, 1937, in only the Atlanta and Richmond Reserve Districts. The sharpest reductions were shown in the Districts in the East. Again reflecting the McKesson disaster, failures in the New York District involved $25,330,000 last month compared with $8,344,000 in December, 1937.

The New York Stock Market

DECLINING tendencies prevailed this week in the New York stock market, with the accumulated recessions of the period quite severe in leading industrial stocks, although others were affected only to a relatively small extent. The drop in prices was quite persistent, but plainly was accentuated by the thinness of the market. Most traders and investors preferred to remain on the sidelines, while awating clarification of the many uncertain elements in the national and international spheres. In these circumstances small offerings unsettled price levels to a surprising degree. Steel, motor and airplane manufacturing stocks showed net losses of three to seven points last night, as against the closings of the previous Friday. Railroad stocks were down modestly, for the impression prevailed that a real effort to deal with the transportation problem now impends in Congress. Better grade investment stocks in the utility and other divisions were marked only a little lower. Turnover on the New York Stock Exchange varied from somewhat under the 1,000,000-share level in the mid-week sessions to the 1,500,000-share level in the more active periods.

Nervousness in our markets regarding the international scene was less pronounced, although keen attention naturally was paid the series of conferences on appeasement problems held in Paris and Rome by British authorities. The stock market was motivated largely by domestic considerations, and chief among these remains the attitude of the Administration and of the newly-assembled Congress. There were fresh indications that the two branches will pull in opposite directions on important national problems, and varying views can be taken of such trends. An armaments message to Congress, submitted on Thursday, proved somewhat unsettling, since expenditures proposed for this purpose were under the expectations aroused by the martial tone of previous Administration comments. Lessened Federal spending for relief purposes was foreseen as a consequence of the reassertion by Congress of its independence. This trend was seen as salutary in the long run, but possibly may be an uncertain factor for a time. The general course of business, finally, remains a matter of anxious discussion, for these are now few signs of any general advance from the levels established late last year.

In the listed bond market diverse tendencies were noted among best-rated investment issues on the one hand and speculative bonds on the other. Highest grade securities, such as United States Treasury bonds, were in demand and in some instances attained best levels on record. The speculative railroad section drifted downward, along with equities. Local traction, holding company issues, convertible bonds and similar special groups were inclined to lose ground. Foreign dollar bonds gained support at times, but failed to hold their best levels. In the commodity markets the principal movements were toward lower levels, especially in the leading grains. Some of the base metals also disclosed a ragged tone. The effect of such unsettlement was depressing on some groups of stocks. Foreign exchanges developed an improved tone, largely as a consequence of the official action in Great Britain for stabilizing sterling. The transfer of £350,000,000 gold (current valuation) from the Bank of England to the Exchange Equalization Fund was an impressive notice of defense, which drove speculators to cover.

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 632,910 shares; on Monday they were 1,099,630 shares; on Tuesday, 713,050 shares; on Wednesday, 915,690 shares; on Thursday, 1,363,130 shares, and on Friday, 844,980 shares. On the New York Curb Exchange the sales last Saturday were 119,405 shares; on Monday, 180,310 shares; on Tuesday, 121,525

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shares; on Wednesday, 165,880 shares; on Thursday, 224,410 shares, and on Friday, 138,665 shares.

Trading on the Stock Exchange on Saturday last opened in a quiet manner and was accompanied by a show of steadiness. Buying orders proved scarce, however, and the market tended gradually lower as a result of this stagnation of purchasing power. In the closing hour opposition toward any inclination of the market to stir itself and lift prices was increased, thus depressing prices further and equities on the day lost from fractions to two or more points. Government pronouncements at this time have more than usual significance in the trend of stock prices and traders are loath to make any extensive commitments until some definite action with respect to these policies has been taken. With this in mind, price recessions again were the rule on Monday, and major issues relinquished from fractions to two points and more from their previous levels. Tuesday's market proved to be an extremely dull affair. A perceptible decline was reflected in the total volume of sales, and equities, after mild progress, encouraged by aircraft issues, sold off in mid-afternoon to leave the general list at the close irregularly higher. Uncertainty rode in the saddle on Wednesday, and losses were quite general at the opening. With the passing of time selling pressure became more accentuated and stock levels were scaled down by two or more points. Utility shares managed to fare better than most other groups, with rail, metal and aviation stocks particularly hard pressed. The market edged higher on Thursday morning, and sales volume approached 1,400,000 shares as against 900,000 the day before. Firmness was a feature early in the day, but for one reason or another the President's message to Congress on "National Defense" proved not to the liking of the trading fraternity, and large-scale liquidation followed in its wake and reached its height in the final hour. Rallying attempts in the last few minutes were futile, and losses of about two points were sustained at the close. Yesterday the market was rather unsettled, with opening prices of many industrial stocks lower. Improvement set in and equities by noon reflected an irregularly higher trend. This position was not maintained, for in the afternoon session price declines marked the course of trading and at the close the general list was lower both for the day and week. General Electric closed yesterday at 39¾ against 42⅞ on Friday of last week; Consolidate Edison Co. of N. Y. at 30⅛ against 31⅞; Columbia Gas & Elec. at 6¾ against 7⅜; Public Service of N. J. at 31⅞ against 33⅛; J. I. Case Threshing Machine at 88 against 93⅛; International Harvester at 54 against 58; Sears, Roebuck & Co. at 71 against 73⅞; Montgomery Ward & Co. at 46½ against 49⅜; Woolworth at 49¼ against 49⅞, and American Tel. & Tel. at 150 against 151½. Western Union closed yesterday at 22⅜ against 23⅞ on Friday of last week; Allied Chemical & Dye at 184 against 186 bid; E. I. du Pont de Nemours at 148¾ against 153; National Cash Register at 24½ against 25½; National Dairy Products at 12½ against 12⅞; National Biscuit at 24¾ against 25⅝; Texas Gulf Sulphur at 31¼ against 32⅜; Continental Can at 41 against 42¾; Eastman Kodak at 180 against 184¼; Standard Brands at 6⅞ against 7; Westinghouse Elec. & Mfg. at 109½ against 117¼; Lorillard at 21⅞ against 21¾; Canada Dry at 18⅜ against 18⅝; Schenley Distillers at 15¼ against 16⅝, and National Distillers at 26¼ ex-div. against 27½.

The steel stocks closed decidedly lower this week. United States Steel closed yesterday at 63 against 67½ on Friday of last week; Inland Steel at 84¾ against 91¾; Bethlehem Steel at 72 against 77¾, and Youngstown Sheet & Tube at 48½ against 53¼. In the motor group, Auburn Auto closed yesterday at 3⅝ against 4 on Friday of last week; General Motors at 45⅞ against 49⅞; Chrysler at 74½ against 81⅝, and Hupp Motors at 1⅞ against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 33¼ against 36¼ on Friday of last week; B. F. Goodrich at 21¾ against 23¾, and United States Rubber at 44¼ against 50¼. The railroad shares followed the generally lower trend of the market. Pennsylvania RR. closed yesterday at 21 against 23 on Friday of last week; Atchison Topeka & Santa Fe at 37¼ against 39⅞; New York Central at 19⅛ against 20⅞; Union Pacific at 94¾ against 96½; Southern Pacific at 18¼ against 20; Southern Railway at 19⅜ against 21¼, and Northern Pacific at 12⅛ against 13¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 49¾ against 51⅞ on Friday of last week; Shell Union Oil at 13¾ against 14⅞, and Atlantic Refining at 23 against 23. In the copper group, Anaconda Copper closed yesterday at 31 against 34½ on Friday of last week; American Smelting & Refining at 46⅝ against 51½, and Phelps Dodge at 40⅛ against 43¼.

Trade and industrial reports of the week show business at levels approximately even with the final weeks of 1938. Steel production for the week ending today was estimated by American Iron and Steel Institute at 51.7% of capacity against 50.7% last week, 57.6% a month ago, and 27.8% at this time last year. Electric power production for the week ended Jan. 7 was reported by Edison Electric Institute at 2,169,470,000 kilowatt hours against 2,120,555,000 kilowatt hours in the preceding week and 2,139,582,000 kilowatt hours in the corresponding week of 1938. Car loadings of revenue freight for the week to Jan. 7 are reported by the Association of American Railroads at 530,849 cars. This was an increase of 30,954 cars over the preceding week, but a drop of 21,719 cars from the figure for the first week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 68¾c. as against 69¾c. the close on Friday of last week. May corn at Chicago closed yesterday at 52½c. as against 53½c. the close on Friday of last week. May oats at Chicago closed yesterday at 29⅜c. as against 30c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.83c. as against 8.85c. the close on Friday of last week. The spot price for rubber yesterday was 15.80c. as against 16.17c. 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 20½ pence per ounce the close on Friday of last week, and spot

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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 $4.67 1/16 as against $4.67⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.63⅜c. as against 2,63¾c. the close on Friday of last week.

European Stock Markets

BUSINESS was on a small scale this week on stock exchanges in the leading European financial centers, but nervousness regarding international developments was less pronounced and a quiet tone of firmness prevailed in most sessions. Assurances of Anglo-French solidarity early in the week were followed by apparently fruitless talks in Rome between British and Italian leaders. Some disappointment was registered in the markets over the lack of results, but a good tendency quickly was re-established. The London market was heartened especially by the large gold fund put at the disposal of the exchange control authorities for the defense of sterling. Transfer of £200,000,000 gold at the old valuation, or £350,000,000 at the current valuation, was effected from the Bank of England to the Exchange Equalization Fund for this purpose, at the close of business on Jan. 6, and sterling ruled firm in foreign exchange markets this week. Price variations on the Paris Bourse were in a narrow range, with all interests inclined to await further developments. The tone of the German market was favorable, largely because the last Reich loan of 1,500,000,000 marks of 1938, announced in November, finally was subscribed and the books closed, as of last Monday. Trade and industrial reports from the foremost European countries disclose little change from previous weeks.

Dealings on the London Stock Exchange were resumed on Monday in a hopeful atmosphere, owing to the week-end indications of most impressive support for sterling exchange. Gilt-edged securities spurted upward, while industrial stocks showed smaller advances. Gold mining issues were dull, and international securities drifted downward. The market was sobered on Tuesday by the departure of Prime Minister Chamberlain and Lord Halifax for conversations in Paris and Rome, but small advances again were registered in British funds and most British industrial issues. Mining and commodity shares were better, and a little demand was noted for Anglo-American stocks. The session on Wednesday was quiet, but gilt-edged stocks again moved forward under the continued influence of the sterling defense arrangements. Small and irregular movements were reported in industrial stocks, but mining issues were in good demand. International securities were dull. Thursday's trading was marked by a little apprehension as to results of the Rome discussions, which closed late that day without announced results. Small declines appeared in gilt-edged stocks and industrial issues. Firm sections included the gold mining stocks and Anglo-American trading favorites. British funds were fractionally lower yesterday, but industrial shares and international issues were steady.

The Paris Bourse developed a degree of uncertainty when trading was resumed for the week, last Monday. Rentes and French equities drifted lower on small offerings, for most traders and investors preferred to await the arrival of the British visitors before enlarging commitments. Gold mining stocks and some of the international issues moved upward, in contrast to the general tendency. In quiet trading on Tuesday rentes developed a better tone and some firm spots appeared in the domestic equities section. Suez Canal shares improved sharply, while other international securities were motionless. After a firm opening on the Bourse, Wednesday, prices tended to recede, and variations for the session were unimportant. There were more small losses than gains at the end, both in rentes and French equities. International issues also were irregular. Better demand for all the important groups was noted Thursday. Rentes were good and bank stocks stood out among French equities. Spanish issues were favorites in the international division. Declines were the rule in a dull session yesterday at Paris, with rentes leading the movement.

Hardly any business was done on the Berlin Boerse at the start of the week. Half the market was reported as unchanged, while variations in the other half consisted principally of small fractional declines. Fixed-interest securities were dull. Activity increased on Tuesday, when it appeared that the Reich loan finally was out of the way. Gains were the rule in nearly all sections, with some advances ranging to three points. Further advances were reported Wednesday, as free funds once again could be utilized in the ordinary market. Gains of one to two points were recorded in leading issues, while some specialties showed larger advances. Fixed-income issues failed to attract buyers. The advance in equities was resumed Thursday, on the Boerse, with activity more pronounced. Fresh gains of one to three points were added to those of the previous sessions. Another upswing was noted at Berlin yesterday in an active session. The advances again ranged from one to three points.

The Americas

SECRETARY OF STATE CORDELL HULL arrived in New York last Monday on his return from the eighth International Conference of American States at Lima, Peru, and he promptly made it clear that no effort would be spared to place in full effect those principles of inter-American solidarity which comprised the only noteworthy declarations of the meeting. In a long prepared statement Mr. Hull gave fullsome praise to the conference and its results, and confirmed in various ways the previous reports that he regarded the meeting as a milestone in the diplomatic and trade relations of all the 21 American republics. The return of the Secretary was, however, also the occasion for some searching questions by newspaper reporters regarding recent reports that the United States delegation at Lima was subjected to a "dictatorial regime of censorship, intimidation and spying." Dispatches of this nature were sent especially by John W. White, chief South American correspondent of the New York "Times." Mr. Hull turned on his interviewers tartly and preferred to scold them rather than answer the questions. Other members of the delegation, on the other hand, denied stoutly that they

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had noted any spying or interferences of the sort reported, and they insisted that the Peruvians were "perfect and courteous hosts."

In his prepared statement, Secretary Hull insisted that "significant and enduring developments in the relationships of the American republics took place at Lima." An example was set for the world in the conduct of international relations by friendly discussions, rather than by force and violence, he declared. The Americans reaffirmed their judgment that the soundest policy for all is a liberal trade policy, without excessive restrictions, Mr. Hull asserted. "It was recognized, too," he added, "that this liberal policy was the only one proper to a peaceful trading world, rather than one of competing and force-using alliances." The Declaration of Lima and the Declaration of Principles of American Solidarity came in for effusive praise, despite the obvious fact that only implementing actions of the future on all sides will make clear whatever value these general statements may have. "The American republics have made it clear to the world," said Mr. Hull, "that they stand united to maintain and defend the peace of this hemisphere, their territorial integrity, their principles of international relations, their own institutions and national policies."

Especially prominent at Lima was said by Mr. Hull to have been a realization that the international lawlessness and anarchy existing in many parts of the world can be cured and the rights of all peoples protected only by acceptance of a system of law and order based ultimately on international justice and good faith. The hope was "fully realized" at Lima, he added, that the American republics would continue to strengthen their cooperation in support of an inter-American and world program that will bring peace, economic welfare and a recognition of human rights. "I return from the conference," Mr. Hull said in conclusion, "with the conviction that its results will be of real and permanent value and that as time goes on the far-reaching effects of the principles there enunciated will become more apparent and significant. Those principles offer a charter for international conduct, based upon equality, justice and freedom—the indispensable foundation of peaceful and friendly relations among the nations of the world."

Troubled Europe

LITTLE apparent progress was made in Europe this week toward adjustment of the numerous international difficulties that trouble the continent. Prime Minister Neville Chamberlain journeyed to Rome with the British Foreign Secretary, Lord Halifax, stopping first at Paris for preliminary exchanges with Premier Edouard Daladier. At the conclusion of two lengthy talks with Premier Benito Mussolini, it was evident on Thursday that the British representatives found "quite a good-sized gap" still existing between the views of London and of Rome. The effect of this situation on Franco-Italian relations remains uncertain, beyond the fact that those two countries seemingly will be left to make their own adjustments of the problems produced by the Italian demands for French territorial and other concessions. In Central Europe military clashes were reported between the Czechs and Hungarians, with the German Government reputedly attempting to conciliate the border fracas. Poland was depicted in some reports as veering toward Germany in the new international line-up, while other dispatches asserted that Warsaw again was seeking a close understanding with France. All of Europe now is armed to the teeth, and every country continues to increase its armaments. It would be idle to minimize the danger of untoward events and of a general clash in Europe, although some interpretation doubtless is necessary for the dire warnings of an impending war said to have been conveyed in secret session to the Senate and House Military Affairs Committees, Tuesday, by our Ambassadors to London and Paris.

By far the most important of the European developments of the week was, of course, the visit to Rome undertaken by Prime Minister Chamberlain and his Foreign Secretary. This journey in the interests of appeasement was arranged long before Italian Deputies voiced their callenging cry for French Tunisia, Corsica, Nice and Savoy. Those demands changed the picture entirely, but Mr. Chamberlain continued on his course with calm courage, in the face of almost certain discouragements. The new situation made virtually imperative a preliminary discussion with French authorities, and conversations were held in Paris on Tuesday. In effect, M. Daladier was said to have been informed that Great Britain would exert no pressure for French concessions to the Italian dictator, and would not attempt to "mediate" in the curious dispute over territorial matters. After this talk Mr. Chamberlain and Lord Halifax traveled stoically on to Rome, where they were greeted by Premier Mussolini and Foreign Minister Galeazzo Ciano, on Wednesday. Long conversations followed late that day and on Thursday, but at the conclusion of the formal conversations a brief British statement merely admitted that "no new commitment, arrangement or agreement has been asked or entered into by either government." Each country was said to have stated its views and to have obtained an understanding of the other's viewpoint. What is vaguely called the "Mediterranean problem" thus seems to have been advanced not a whit, and it was generally conceded by the foreign press correspondents in Rome that Mr. Chamberlain also failed to make progress toward the solution of the Spanish war question, in so far as the presence of Italian "volunteers" in Spain affects the civil war. The distinguished British visitors paid calls at the Vatican yesterday, and are to depart today for the return journey.

Disorders recently reported in Central Europe are of minor significance, when contrasted with the vast changes effected there during 1938 without actual international warfare, but the dangers that attend such incidents nevertheless are grave and disconcerting. From Prague and Budapest alike, late last week, dispatches indicated that a serious border struggle had occurred, and it was admitted on both sides that Czech violations of the newly-drawn frontier, which still remains to be defined in a few areas, occasioned the clash. A small area near Munkacs was chiefly affected. Fresh skirmishes were reported early this week, and matters reached such a serious stage that meetings of the frontier delimi-

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tation commission were suspended. German authorities apparently took a hand in the matter on Monday, through requests for information, but some minor incidents again were reported last Wednesday. The position of Poland in the new European alignment remains a matter of uncertainty, judging by the varying reports from different capitals. This suggests that the Poles still are maintaining their program of an "even balance" between opposing Continental groups. German authorities were reported over the last week-end to be quite convinced that the talks between Chancellor Adolf Hitler and Poland's Foreign Minister, Josef Beck, had drawn the Warsaw regime into the German sphere. But Warsaw dispatches said that Polish relations with Germany and Russia were equally good, and it was added that the Franco-Polish alliance is likely to be reinforced.

Refugee Plans

PURELY humanistic considerations prompted the formation of the Intergovernmental Committee on Refugees, which currently is endeavoring to find some means for transferring to hospitable shores the great bulk of the Jewish population of Germany. It appears, however, that some highly practical economic considerations of general importance must be faced by the committee. In accordance with prearranged plans, George Rublee, as Chairman of the committee, arrived in Berlin last Tuesday, to confer with Dr. Hjalmar Schacht and other German authorities on the emigration problem. Dr. Schacht recently submitted some ideas of his own to Governor Montagu Norman of the Bank of England, during a visit to London, and it soon became known that the shrewd German financier planned to link German export expansion to the refugee problem. In a Berlin dispatch of Tuesday, to the New York "Times," it was indicated that the Schacht plan has not been put in writing and actually consists only of general ideas, as yet. On the basis of "authoritative information," however, it was stated that the project envisages a huge international loan to Germany, secured by Jewish possessions in the Reich, presumably to be raised by "world Jewry." This would finance the emigration of German Jews able to work and earn a living, and the group thus aided would be expected to send for their dependents as soon as possible. A third section of the plan is said to consist of expansion of German foreign trade through additional exports over existing levels made possible by quota and clearing arrangements, such exports to be used for payment of service on the proposed loan. Obviously, this part of the project aims at termination of the virtual boycott of German goods in many countries. Soon after his arrival in Berlin, Mr. Rublee started extensive conversations with Dr. Schacht, and it is expected that the talks will continue for some time.

Spanish War

RIVAL drives by the Spanish insurgents and loyalists were pushed with frantic vigor this week in widely separated areas, and the commands in both cases were able to claim extensive territorial gains. The military movements were on such a scale that exhaustion well may threaten either side, or both, when the actions end. All the resources available to the Burgos and Barcelona regimes quite obviously were thrown into the fray, and if the result now is indecisive it is clear that a military stalemate will result for months to come. It is easily possible, on the other hand, that the really decisive moment of the long civil war is at hand, through collapse of one side or the other. Desperation, born of this prospect, seemed to animate the grim fighters, for all accounts agree that the struggle again has assumed a most sanguine aspect. The international aspect of the war apparently did not change while the struggle continued, for Prime Minister Chamberlain is not reported to have obtained any Italian promise at Rome for withdrawal of "volunteers" from Spain.

The offensive started by the insurgent General, Francisco Franco, was the major factor in the Spanish war this week. In this movement, which began Dec. 23, General Franco slowly drove the loyalist defenders of Catalonia from post after post, along a line that led toward key defenses of the City of Tarragona, on the Mediterranean. By Thursday the insurgents claimed the capture of the towns of Montblanch and Falset, which placed them within 22 miles of Tarragona. The obvious insurgent aim is to reach the Mediterranean at or near Tarragona and thus split another important section of Catalonia from Barcelona and its environs. Loyalist forces contested each foot of ground bitterly, and reports from their encampments suggest that the main line of Barcelona defenses now has been reached. Far to the south the loyalist troops continued their own offensive against the insurgent forces on the Estremadura front, with the aim of cutting the links between the northern and southern areas of Spain held by General Franco. This drive toward the Portuguese frontier, which started on Jan. 5, seemed for a time to be little more than a diversion, intended to relieve the pressure on Catalonia through forced withdrawals of insurgent divisions. By Thursday, however, the loyalists were reported within easy firing distance of the main railway line connecting the northern insurgent area with Seville. The determination of the Barcelona regime to continue the fight was evidence, moreover, by a call to the colors of all men between 18 and 45 years of age, and by other drastic defense decrees.

Sino-Japanese War

MILITARY activities of the undeclared Sino-Japanese war remained uninspiring this week, but there were some fresh indications of the mounting antagonism felt in the United States and a few other countries toward the Japanese aggressors in this costly conflict. The international aspect of the Japanese effort to dominate all of Eastern Asia often have rivaled in importance the local effects of Japanese military ambitions, since 1931, and latest indications suggest that they will remain prominent. It was disclosed in Washington last Monday that moral pressure has been effectively exercised by the State Department to prevent the shipment to Japan of American aircraft and aerial bombs, since last July. In that month Secretary of State Cordell Hull, acting as Chairman of the National Munitions Control Board, reminded all American manufacturers of aeronautical equipment of the attitude taken by the United States Govern-

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ment with respect to the bombing of civilian populations. Since Washington is "strongly opposed" to the sale of airplanes and equipment to nations engaged in such practices, licenses for export would be granted only "with great regret," the Board made clear. Although Japan was not named in the circular letter of the Board, it was noted with satisfaction in Washington that applications for export licenses covering airplanes and aerial bombs diminished and finally disappeared altogether last November, so far as that country is concerned.

The mutual Anglo-American efforts to make credit available to the Chinese authorities already are a matter of record. It appears, moreover, that Russian authorities are maintaining their truculent attitude toward Japan on the question of fishing rights in Soviet waters, despite the vital importance of this food supply for Tokio. With negotiations for a new Soviet-Japanese fisheries agreement still uncompleted, Moscow is reported to be moving for the disposition of fishing rights without regard to Japanese interests, and a good deal of concern exists in Tokio as to the outcome. Russian reluctance to accede to the Japanese demands is said to be based largely on "military reasons."

Japan and China, alike, are making vast preparations for indefinite continuance of the undeclared war, which now is well along in its second year. The Cabinet change in Tokio, which brought the fascist-inclined Baron Kiichiro Hiranuma into power as Premier, is considered a mere preliminary to decrees drafting all Japanese industries and laborers into service under a National Mobilization Act which gained acceptance in the Diet only on promises that it would not be applied in the current conflict. Chinese solidarity in resistance to the invaders appears again to have been reestablished, since former Premier Wang Ching-wei was read out of the Nationalist party because he advocated a compromise. A special correspondent of the New York "Times" quoted one of the leading Chinese military authorities as saying that munitions are at hand for at least two years more of resistance to the invaders. It appears, moreover, on the authority of Nelson T. Johnson, United States Ambassador to China, that an extraordinary feat of road-building has been accomplished by the hard-pressed Chinese, in order to open a supply route from British Burma. Mr. Johnson, who is due in Washington next week to report on the Far Eastern situation, traveled the new highway without difficulty last month, and the incident lends added point to recent large orders for American motor vehicles placed by the Chinese Government.

International Wheat Conference

DIFFICULTIES faced by the wheat growers of the world are to have another international hearing, at a London conference which the International Wheat Advisory Board decided on Thursday to call. The advisory committee assembled in London on Tuesday, to consider the problem presented by vast existing surplus stocks of this staple, and the prospect of heavy additions to the excess supplies. Statistics of probable production and consumption in the next few years, as presented by the secretariat, are rather frightening, although some of the conclusions may be questioned. Estimates presented on Wednesday were to the effect that production in the present crop year will be 5,114,000,000 bushels, with consumption estimated at 75.3% of that figure. For the 1939-40 crop year the production was estimated at 5,125,000,000 bushels, with consumption placed at 73%. However subject to interpretation these figures may be, it is plain that the situation is hardly to be taken lightly. The advisory group was sufficiently impressed to decide on Thursday that another general conference would be advisable. The meeting will be the first held since August, 1933, save for the occasional gatherings of the admisory committee. It may be added that the previous general conference was fruitless and that prospects are none too good for the forthcoming sessions, since efforts for the control and price-fixing of important agricultural products almost invariably have ended in costly and dismal failures.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Jan. 13	Date Established	Previous Rate	Country	Rate in Effect Jan. 13	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	2	Jan. 3 1939	2½	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 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months bills, as against 9-16% 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 England Statement

THE statement for the week ended Jan. 11 reflects the sale of £200,000,000 of the Bank's gold to the Exchange Equalization Fund and the increase in the fiduciary note issue in a net amount of £170,000,000, all as announced on Jan. 6. As a result, bullion decreased £200,034,740; this was offset by the £170,000,000 increase in the fiduciary issue and also by a contraction of £12,428,000 in circulation, with the consequence that the loss in reserve amounted to £17,607,000. Gold holdings now aggregate only £127,065,869, in comparison with £327,100,609 a week ago and £327,063,811 last year. The total reduction in circulation since the holiday peak of £504,726,803 reached Dec. 28, now amounts to £29,083,803, as compared with a reduction of £27,183,093 from the holiday peak at this time a year ago.

The current statement shows a decrease of £1,290,000 in public deposits and £18,404,844 in other deposits. Of the latter amount, £17,816,268 was from the bankers' accounts and £588,576 from other

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accounts. The reserve proportion dropped sharply to 29.5% from 35.6% a week ago, and compares with 37.4% a year ago. Government securities rose £24,790,000 and other securities fell off £26,843,622. Of the latter amount 26,784,135 represents a decrease in discounts and advances, and £59,487 in securities. Below are shown the figures with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 11 1939	Jan. 12 1938	Jan. 13 1937	Jan. 15 1936	Jan. 16 1935
	£	£	£	£	£
Circulation	475,643,000	482,132,553	455,047,031	397,722,084	378,107,218
Public deposits	19,213,000	13,189,689	12,384,131	13,816,260	14,163,044
Other deposits	151,791,827	160,147,732	144,985,659	147,644,125	144,854,591
Bankers' accounts	118,138,91[illegible]	123,368,148	106,720,106	110,105,314	108,738,416
Other accounts	36,652,91[illegible]	36,779,584	38,265,553	37,538,811	36,116,175
Govt. securities	96,171,164	90,168,165	83,156,199	83,890,001	83,356,413
Other securities	44,442,37[illegible]	36,302,673	33,326,515	32,556,245	18,939,009
Disc. & advances	22,121,700	15,795,057	12,520,596	20,029,255	9,052,730
Securities	22,320.67[illegible]	20,507,616	20,805,919	12,526,990	9,886,279
Reserve notes & coin	51,422,000	64,931,258	58,986,304	63,115,208	74,836,823
Coin and bullion	127,065,869	327,063,811	314,033,335	200,837,292	192,944,041
Proportion of reserve to liabilities	29.5%	37.40%	37.40%	39.07%	47.06%
Bank rate	2[illegible]	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Jan. 5 showed another expansion in note circulation of 586,000,000 francs, which brought the total outstanding up to 111,520,712,890 francs. Notes in circulation a year ago aggregated 93,473,790,015 francs and the year before 88,417,422,085 francs. French commercial bills discounted and creditor current accounts registered large decreases, namely 1,760,000,000 francs and 1,575,000,000 francs, while credit balances abroad fell off 3,000,000 francs. The Bank's gold holdings now total 87,264,846,443 francs, compared with 58,932,730,028 francs a year ago. An increase of 74,000,000 francs appeared in advances against securities while the item of temporary advances to State remained unchanged at 20,627,440,996 francs. The proportion of gold on hand to sight liabilities rose slightly to 62.07%; last year it was 51.20% and the previous year 57.49%. Following are the various items with comparisons for back years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 5, 1939	Jan. 6, 1938	Jan. 8, 1937
	Francs	Francs	Francs	Francs
Gold holdings	+27,692	87,264,846,443	58,932,730,028	60,358,742,140
Credit bals. abroad	—3,000,000	14,450,131	19,770,833	14,162,313
a French commercial bills discounted	—1,760,000,000	8,033,088,981	8,619,254,785	7,121,056,051
b Bills brought abr'd	----------	*871,371,037	874,599,276	1,442,552,779
Adv. against securs.	+74,000,000	3,685,626,376	3,908,989,616	3,650,286,826
Note circulation	+586,000,000	111520 712,890	93,473,790,015	88,417,422,085
Credit current accts	—1,575,000,000	29,081,542,197	21,622,107,147	16,569,186,717
c Temp. advs. without int. to State	No change	20,627,440,996	31,908,805,755	19,048,092,309
Propor'n of gold on hand to sight liab.	+0.44%	62.07%	51.20%	57.49%

* Figures as of Dec. 15, 1938.

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

Revaluation of the Bank's gold (at 27.5 mg. gold, .9 fine, per franc), under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate, 43 mg. gold, .9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the first quarter of January revealed a loss in note circulation of 517,500,000 marks, which reduced the total outstanding to 7,705,172,000 marks. Notes in circulation a year ago totaled 5,117,610,000 marks and the year before 4,637,743,000 marks. A decrease was also shown in bills of exchange and checks of 1,017,800,000 marks, in advances of 800,000 marks, in investments of 2,700,000 marks, in other assets of 131,163,000 marks, in other daily maturing obligations of 577,500,000 marks, and in other liabilities of 5,845,000 marks. The Bank's total gold holdings remained at 70,773,000 marks. The proportion of gold and foreign currency to note circulation is now at 0.99%, compared with 1.49% a year ago and 1.56% two years ago. Reserves in foreign currency showed an increase of 200,000 marks and silver and other coin of 51,420,000 marks. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 7, 1939	Jan. 7, 1938	Jan. 7, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	70,661,000	66,758,000
Of which depos. abr'd	No change	10,572,000	20,333,000	26,564,000
Reserve in foreign curr.	+200,000	5,754,000	5,753,000	5,728,000
Bills of exch. and checks	—1,017,800,000	7,226,235,000	5,327,132,000	4,814,178,000
Silver and other coin	+51,420,000	167,873,000	168,900,000	202,699,000
Advances	—800,000	44,015,000	47,787,000	35,834,000
Investments	—2,700,000	871,902,000	393,386,000	524,044,000
Other assets	—131,163,000	1,373 487,000	800,700,000	670,379,000
Liabilities—				
Notes in circulation	—517,500,000	7,705,172,000	5,117,610,000	4,637,743,000
Other daily matur. oblig	—577 00 000	949,532,000	723,143,000	731,606,000
Other liabilities	—5,845,000	420,402,000	330,600,000	326,710,000
Propor. of gold & for'n curr. to note circul'n	+0.07%	0.99%	1.49%	1.56%

New York Money Market

NO CHANGE of any kind can be reported in the New York money market for the second week of 1939. Idle funds mounted higher, and demand for accommodation failed to increase, so that rates merely were continued at the low levels current in recent years. The Treasury sold still another issue of $100,000,000 discount bills at par or better, last Monday. The issue, due in 91 days, was awarded partly at a premium over par and partly at par, the result being that $276 more than par was paid for the issue as a whole. This, of course, was again a reflection of special State tax situations. Bankers' bills and commercial paper were turned over only in small volume, and at unchanged rates. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been moderately active this week. The demand has been good but transactions have been limited by the short supply of paper. 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 transactions have been light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain at $549,000.

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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 Jan. 13	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 is ruling higher than in several weeks, owing especially to radical measures taken on Jan. 5 and 6 by the London authorities to strengthen the pound. However, despite official intervention, the pressure on the unit continues severe. The range this week has between $4.66 3-16 and $4.68¼ for bankers' sight bills, compared with a range of between $4.62 3-16 and $4.67 7-16 last week. The range for cable transfers has been between $4.66 5-16 and $4.68⅜, compared with a range of between $4.62 7-16 and $4.67¾ a week ago.

It was briefly alluded to here last week that on Jan. 5 the British Treasury asked all banks and bullion firms to cooperate in halting speculation against the pound. The financial organizations were requested to cease making loans against gold where purely speculative operations were involved and to stop direct speculation in gold or foreign currency.

It was noted that on Jan. 6 the Bank of England had sold £200,000,000 of gold to the British exchange equalization fund. These measures followed the reimposed restrictions on British foreign lending made by the Department of the Exchequer on Dec. 20. The restrictions on foreign lending were especially devised to arrest the movement of British short-term funds into the New York market and thus to diminish the gold flow from London to New York. The London city banks were prompt to comply with the Exchequer's aims and have since kept their floating balances here at the lowest practicable minimum.

At the same time that the British authorities undertook these internal measures to strengthen the pound, it is understood that they also appealed to the authorities in charge of the exchange equalization funds in France, the United States and Holland, and doubtless to those of Belgium and Switzerland, to cooperate with London in arresting speculative drives against the pound. Cooperation was, of course, assured, although the Holland authorities expressed some doubt as to the feasibility of the British measures. However, it would seem that on Jan. 10 the Holland banks agreed to cooperate with the Bank of The Netherlands in fighting speculation against sterling.

The most astounding step was the sale by the Bank of England of £200,000,000 gold to the exchange equalization fund. It was well known that for a long time the British exchange equalization fund has been losing gold heavily, particularly since the end of August. It was shown in a recent statement issued by the British Treasury that in the six months ended last September, the gold reserves of the exchange fund had declined £146,000,000. It was estimated in reliable quarters that since then the fund had by the beginning of January lost at least another £60,000,000. Some estimated that before the sale of £200,000,000 gold by the Bank of England the reserves of the stabilization fund had been reduced to not more than £75,000,000, while less optimistic observers placed the fund's total reserves at a much lower figure.

The shift of the gold to the fund had of course the sole aim of making the currency impregnable. The gold reserves of the Bank of England are lowered to a corresponding degree and the position of the bank thereby weakened, so that should the control fund eventually find it necessary to have recourse again to the Bank for gold, the position of the pound would be seriously threatened.

In order to offset its loss in gold holdings the British Treasury found it necessary to make a minute increasing the fiduciary issue from £200,000,000 (the legal limit) to £400,000,000. At the same time the increase of £30,000,000 in the fiduciary issue made last December to meet the Christmas currency demand was canceled. Bank of England notes outside the fiduciary issue are backed pound for pound in gold. The fiduciary issue is backed by Government securities.

It was reported in some quarters that the Government measures were taken suddenly. In confirmation of this report it was pointed out that Montagu Norman, Governor of the Bank of England, was in Europe attending a meeting of the Bank for International Settlements. However, it seems impossible to believe that the measures had not been under consideration for some time and that they had been decided upon before Mr. Norman's departure. Their publication was unexpected and took markets everywhere by surprise, but it is only reasonable to believe that the present measures are part of a considered plan to stabilize the pound, which will be further disclosed within the next few weeks or months.

Some careful observers here, in London, and on the Continent are inclined to believe that the pound may be revalued and permanently stabilized. These observers hold that only the constant political unrest in Europe, with its recurring war scares, has prevented stabilization of the pound and a return to the automatic gold standard for the past six or seven years. When gold payments were suspended in 1931, it was thought they would be resumed in perhaps six months or at most a year. However, the demoralization of international trade, the erection of high tariffs, followed by rearmament requirements, Great Britain's unfavorable trade balance, and the rush of foreign funds into gold and dollars have operated to defer stabilization.

Despite official assurances of its success, whether made in Washington, in London, or on the Continent, the operation of the tripartite currency agreement has failed to effect any measure of exchange stabilization. During the existence of the tripartite currency agreement sterling has too often fluctuated a full cent in a day's trading and has sometimes varied by several cents. In this connection as noted here some months ago, before the World War a fluctuation of as little as ⅛ cent was

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considered flash news throughout the world. The extreme movements of sterling naturally deranged all other units.

The Bank of England's gold holdings continue to be carried at around 85s an ounce, while the gold in the British equalization fund is carried at 140s. The current market price of gold is around 150s. The open market price touched the historic high of 150s. 5d. on Jan. 4 and this week ranged between 148s. 7½d. and 149s.

By law the resources of the exchange equalization fund are limited to £375,000,000, either in sterling or gold, or both. New legislation will doubtless be introduced in Parliament at the earliest possible date to replace or enlarge the scope of the Currency and Bank Notes Act of 1928. It is impossible at this time for unofficial observers to predict the probable trend of such banking legislation, but it is evident that some radical and positive steps must be taken to strengthen and more permanently stabilize the pound.

Even under the most favorable turn of political events in Europe, which is not to be hoped for at this time, nothing can arrest the flow of gold and foreign funds to this side. Only permanent peace and absolute stabilization of currencies on a free gold redemption basis can arrest this trend. Since the end of September the total gold holdings of the United States have increased by $577,000,000 to $14,577,000,000 on Jan. 11.

Total gold holdings of the Bank of England now stand at £127,065,869, the lowest since July, 1933. Bullion holdings which compare with £327,100,609 on Jan. 4, with £327,063,811 a year ago, with the minimum of £150,000,000 recommended by the Cunliffe committee, and with £136,880,252 in the Bank's statement just prior to the suspension of gold on Sept. 21, 1931.

Despite the difficulties of the current situation, money in Lombard Street is again plentiful and bill rates are easy. Two- and three-months bills are 9-16%, four-months bills 19-32%, and six months bills ¾%. Call money against bills is in supply at ½%.

Gold on offer in the London market is oficially reported as taken for unknown destinations. On Saturday last there was on offer £414,000, on Monday £478,000, on Tuesday £489,000, on Wednesday £485,000, on Thursday £473,000 and on Friday £608,000.

At the Port of New York the gold movement for the week ended Jan. 11, as reported by the Federal Reserve Bank of New York, was a s follows:

GOLD MOVEMENT AT NEW YORK, JAN. 5-JAN. 11, INCLUSIVE

Imports	*Exports*
$3,416,000 from England	None

Net Change in Gold Earmarked for Foreign Account

Decrease: $1,050,000

Note—We have been notified that approximately $551,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday $2,742,000 of gold was received from England. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday $4,528,000 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $487,000 of gold was received at San Francisco from China.

Canadian exchange seems inclined to greater steadiness, though continuing at a discount in terms of the dollar. Montreal funds ranged this week between a discount of 29-32% and a discount of 13-16%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 7	177.35	Wednesday, Jan. 11	177.11
Monday, Jan. 9	177.22	Thursday, Jan. 12	177.17
Tuesday, Jan. 10	177.03	Friday, Jan. 13	177.34

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 7	148s. 9½d.	Wednesday, Jan. 11	148s. 10d.
Monday, Jan. 9	148s. 7½d.	Thursday, Jan. 12	148s. 9½d.
Tuesday, Jan. 10	149s.	Friday, Jan. 13	148s. 11d.

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

Saturday, Jan. 7	$35.00	Wednesday, Jan. 11	$35.00
Monday, Jan. 9	35.00	Thursday, Jan. 12	35.00
Tuesday, Jan. 10	35.00	Friday, Jan. 13	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, temporarily firmer and up from previous close. Bankers' sight was $4.67⅜ @$4.68¼; cable transfers $4.67½@$4.68⅜. On Monday sterling was slightly easier in dull trading. The range was $4.66 13-16@$4.67½ for bankers' sight and $4.66 15-16@$4.67⅝ for cable transfers. On Tuesday sterling was steady in a dull market. Bankers' sight was $4.66¾@$4.67½; cable transfers $4.66⅞@$4.67⅝. On Wednesday the pound was easier, despite official intervention. The range was $4.66 3-16@$4.67¼ for bankers' sight and $4.66 5-16 @$4.67 7-16 for cable transfers. On Thursday the market continued dull, with slight commercial demand. The range was $4.66 13-16@$4.67¼ for bankers' sight and $4.66 15-16@$4.67⅜ for cable transfers. On Friday sterling was held relatively steady in limited trading. The range was $4.66 13-16@$4.67 for bankers' sight and $4.66 15-16@ $4.67⅛ for cable transfers. Closing quotations on Friday were $4.67 for demand and $4.67 1-16 for cable transfers. Commercial sight bills finished at $4.66⅞, 60-day bills at $4.66, 90-day bills at $4.65¾, documents for payment (60 days) at $4.66, and 7-day grain bills at $4.66 7-16. Cotton and grain for payment closed at $4.66⅞.

Continental and Other Foreign Exchange

THE French franc continues to show the marked trend of improvement which began in October. The franc is strongly in favor of Paris, though current quotations are not as high as during the two preceding weeks. French funds are still being repatriated from London and other centers, though the movement seems to have subsided to a decided extent.

In Paris forward sterling has been ruling at a discount of 5 to 7 centimes for one month and generally at par for three months, whereas from last May until a few weeks ago 90-day sterling was continuously quoted at a premium over the spot rate. With sterling at more than 177 francs and dollars under 38 francs, the problem of relating the franc to the dollar rather than to the pound has become less acute. In Paris it is believed that the franc will not be allied definitely with either the pound or the dollar.

In the past few weeks the French stabilization fund has bought foreign currencies almost continuously, which shows that capital repatriation is proceeding regularly. Last week it was estimated in financial circles in Paris that the reflux of funds had reached at least 12,000,000,000 francs.

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The recent decrease in the Bank of France rate has greatly assisted the Paris market and the general improvement might be expected to continue were it not for the still uncertain international political situation. European appeasement would have to become general before any substantial repatriation of French funds could become really effective. It has been estimated that more than 60,000,000,000 francs is still lodged abroad.

The underlying feeling indicative of universal lack of confidence in the franc is seen in the fact that in the renewal of a portion of the Mendelssohn (Amsterdam) French railroad credit contains a dollar clause instead of a gold clause. A portion of the credit granted by Mendelssohn & Co. to the French railways in November, 1937, and maturing Jan. 15, 1939, will be converted into a new credit on a three months' basis. The amount involved is about 25,000,000 guilders. The dollar clause is on the basis of $1 being equal to 1.8282 guilders, or 54.40 cents per guilder. The original credit contained a gold clause on the basis of a gold price of 2,040 guilders per kilogram.

Indices published at the year-end show that French wholesale and retail prices have risen to the highest levels on record, at 666 for wholesale and 754 for retail, on the basis of July, 1914 as 100. The rise in the price levels reflects the several depreciations of the franc. The advance in prices in francs was persistent throughout the year owing to the devaluation in May. Wholesale prices rose 10% during the year and retail prices 11% in terms of paper francs, but in terms of gold wholesale prices dropped 6 points and retail prices 9 points. It is believed that French prices will continue to rise during the present year.

Belgian currency continues relatively steady, with some indications of firmness and seemed unaffected by events influencing the pound. The banking position of Belgium is entirely favorable. The gold stock of the National Bank of Belgium on Jan. 5 stood at 3,428,200,000 belgas and the bank's ratio of gold to notes was 77.58%, while its ratio of gold to total sight liabilities was 69.42%.

German marks are unaffected by the movements of the neighboring units owing to the rigid control of exchange, but it becomes increasingly evident that the economic situation of Germany is steadily growing more serious. The unfavorable export situation is a source of anxiety to the financial authorities of the Reich.

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	2.63⅛ to 2.64⅛
Belgium (belga)	13.90	16.95	16.88½ to 16.91½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.58½ to 22.61½
Holland (guilder)	40.20	68.06	54.26½ to 54.43

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 2.70 cents a franc.

The London check rate on Paris closed on Friday at 177.40, against 177.20 on Friday of last week. In New York sight bills on the French center finished at 2.63¼, against 2.63⅝ on Friday of last week; cable transfers at 2.63⅜, against 2.63¾. Antwerp belgas finished at 16.91½ for bankers' sight bills and at 16.91½ for cable transfers, against 16.89¼ and 16.89¼. Final quotations for Berlin marks were 40.11 for bankers' sight bills and 40.13 for cable transfers, in comparison with 40.08½ and 40.08½. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia closed at 3.43, against 3.42¾; on Bucharest at 0.73½, against 0.74; on Poland at 18.93½, against 18.93½; and on Finland at 2.06¼, against 2.06½. Greek exchange closed at 0.85¾, against 0.85½.

EXCHANGE on the countries neutral during the war shows no features of importance from those of recent weeks. The Scandinavian units move in close sympathy with sterling, with which they are allied. The Holland guilder and the Swiss franc continued to move independently of sterling and show individual firmness. December exports of gold to the United States from The Netherlands are estimated at more than 74,000,000 guilders. These shipments are not due to pressure on the guilder, but result from the desire of the Holland authorities to build up a large earmarked gold reserve in New York. The gold stock of the Bank of The Netherlands is still carried at 1,461,200,000 guilders. This figure includes the earmarked gold abroad, which is estimated at 430,000,000 guilders. Dutch foreign trade figures show that for the year 1938 imports amounted to 1,415,000,000 guilders, against 1,551,000,000 guilders in 1937, while exports were 1,039,000 guilders compared with 1,148,000,000 guilders in 1937.

Bankers' sight on Amsterdam finished on Friday at 54.34½, against 54.41 on Friday of last week; cable transfers at 54.34½, against 54.42; and commercial sight bills at 54.29, against 54.37. Swiss francs closed at 22.60½ for checks and at 22.60½ for cable transfers, against 22.59 and 22.59. Copenhagen checks finished at 20.85 and cable transfers at 20.85, against 20.86½ and 20.86½. Checks on Sweden closed at 24.04½ and cable transfers at 24.04½, against 24.06½ and 24.06½; while checks on Norway finished at 23.47½ and cable transfers at 23.47½, against 23.48½ and 23.48½.

EXCHANGE on the South American countries shows no deviations from the trends current during the past few months. For the most part quotations of the South American units are held extremely firm by the exchange controls. All these countries are anticipating a more favorable export season. Their exchange control policy during the present year will continue to be directed toward restricting imports, particularly of luxury products, so as to improve their export balance.

Argentine paper pesos closed on Friday at 31.13 for bankers' sight bills, against 31.14 on Friday of last week; cable transfers at 31.13, against 31.14. The unofficial or free market close was 22.85@22.95, against 22.90@23.20. 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 20¼.

EXCHANGE on the Far Eastern countries presents no new developments. These currencies are inherently weak, as they have been for the past several years, owing to the severe curtailment of exports of raw materials and to the demoralized situation resulting from the Japanese aggression in

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China. Aside from these fundamental factors, the Far Eastern currencies reflect the changes in sterling, to which they are all allied either legally as in the case of the Indian rupee, or through exchange controls, as in the case of the Japanese yen.

Closing quotations for yen checks yesterday were 27.24, against 27.24 on Friday of last week. Hongkong closed at 29 3-16@29 5-16, against 29¼; Shanghai at 16 7-16@16¾, against 16½@16¾; Manila at 49.85, against 49.85; Singapore at 54.40, against 54.40; Bombay at 34.91, against 34.90; and Calcutta at 34.91, 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—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	127,065,869	327,063,811	314,033,335	200,837,292	192,944,041
France	295,812,169	310,172,263	365,810,558	530,142,648	656,129,174
Germany b.	3,007,350	2,516,400	1,928,350	2,814,850	2,897,600
Spain	c63,667,000	87,323,000	87,323,000	90,203,000	90,702,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	62,400,000
Netherlands	121,770,000	113,820,000	59,963,000	53,620,000	70,170,000
Nat. Belg'm	97,941,000	100,701,000	106,515,000	98,184,000	72,856,000
Switzerland	115,584,000	82,160,000	83,351,000	46,825,000	69,392,000
Sweden	32,856,000	26,145,000	25,524,000	22,654,000	15,872,000
Denmark	6,534,000	6,544,000	6,551,000	6,555,000	7,395,000
Norway	8,487,000	7,515,000	6,603,000	6,602,000	6,582,000
Total week	897,956,388	1,089,192,474	1,100,177,243	1,101,012,790	1,247,339,815
Prev. week	1,098,642,128	1,087,598,797	1,100,360,845	1,101,058,980	1,245,878,043

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 of 27.5 mg. gold, .9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, .9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, .9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

The Budget Message

The President's annual message on the budget, presented to Congress on Jan. 5, reached a new high in adroit statement. Wall Street seems to have wholly failed to give it the attention it deserved, for it reached a new stratosphere of specious logic and curious reasoning. It should go down as one of the most significant state papers on fiscal policy in American history—a clear-cut and almost candid turning away from any intention to balance the budget.

Heretofore every budget message from President Roosevelt has contained lip-service in some form to the need for budget balance. There has, it is true, been a steady progress away from the attitude expressed in the vitriolic attacks on the Hoover deficits, but regularly each year the hope has been held out that within a year or two some semblance of budget balance would be achieved. The pattern of each statement consisted roughly of a prediction of a thumping deficit for the current year, a nearly balanced budget for the year to end 18 months later, and a "definitely" balanced budget by the following year. These concessions to financial orthodoxy have, it is true, been more and more half-hearted, particularly since the President adopted the practice of sending incomplete budgets with future items left to be filled in later. But such verbal concessions have at least appeared, until this month.

We now have the startling prediction that the budget deficit for the year to end 18 months away will show a deficit of approximately $3,300,000,000. This, if realized, will be the third largest deficit since the depression started, and will be far and away the largest deficit *predicted* by the President 18 months in advance. Nor is this all; the 1939-40 deficit prediction of $3,300,000,000 is also incomplete. It does not allow for farm "parity payments" which this year total $212,000,000, and which may very likely be larger next year, since the appropriation for crop loans is cut almost to nothing. It does not allow for all the increased defense program. It does not allow for the Farm Security Administration, for which we are currently spending about $175,000,000 a year and which has become a regular, not an emergency, feature of the budget. To judge by all precedent since the President came into office, the final deficit will be between $1,000,000,000 and $2,000,000 above this first preliminary estimate unless Congress takes up the challenge of the President to decide where to cut. The deficit for the current year, for example, has swollen by $3,000,000,000 over the original estimate of about $900,000,000; the deficit for the year ending last June, which came out as approximately $1,400,000,000, started with a prediction of a net surplus of $31,000,000. But the outstanding departure in the present budget statement is that it does not even start with a hope. The President does not even take the trouble to hope for a surplus.

To sell this unprecedented lack of concern over budget balance to a public still dimly under the impression that budgets should be balanced (the Democratic platform of 1932 called for a budget "annually balanced"), the President started his message with one of the most extraordinary flights of fancy ever contained in such a document. In effect he asked the public to turn its attention away from the deficit and to consider that if the national income could be raised to $90,000,000,000, which is almost 50% above the current level, the budget problem would solve itself.

This logic is circular. The implication is that the Administration will achieve a budget balance by budget deficits. Washington news reports two or three years ago told how the President had a chart of rising deficits and rising national income, and indicated that if the deficit could be pushed up the income would rise to support it. It is the obvious presidential implication that continued deficit-spending will, by stimulating the national income, cure itself. It sounds like John Law.

Looking at the record, we have been running deficits for nine years, and yet, according to the President's own statement, national income has dropped from a high of $81,000,000,000 in 1929 to a current level of around $60,000,000,000. Any good logic-spinner could argue plausibly from this that continued deficits produce steadily lower, not higher, national income, and that on this basis the worse the deficit the lower the national income and the lower the national income the worse the deficit. Our national debt has been more than doubled in five years, while Great Britain's national debt has been increased by only about 5%; meantime, our national income has fallen 33% below 1929, while Great Britain's has risen above 1929. In fact, Great Britain has just recently fallen off the budget-balancing wagon and her national income and rate of business activity are apparently just

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beginning to turn downward after having mounted steadily during a period of fiscal orthodoxy.

Recent years have seen not only a growing permanency in the deficit policy of the Administration but a growing volatility in the arguments which support that policy. The chain of arguments has been curious indeed. In the 1920's official policy favored budget balancing at any cost, and we had the greatest period of prosperity in American history during a period of the heaviest Federal debt-retirement in American history. The first theoretical innovation was the splitting of Treasury expenditures into "ordinary" and "extraordinary," later dignified by this Administration under the terms "general" and "recovery and relief."

There followed the tehory that the Government should run deficits in hard times, surpluses in good times. This was popularized in colloquial language as "pump-priming" and dignified by fashionable Washington economists as "the compensated economy." Curious in this connection is the fact that it came early to be associated with the name of Dr. J. M. Keynes of London. Dr. Keynes proved a prophet without honor in his own country, for his theory was adopted here and rejected there—and recovery has been slower here than in Great Britain.

The "compensated economy" theory naturally implied the duty of budget-balancing in good times, but when the Treasury inadvertently achieved a "layman's balance" in 1937 through the peculiar workings of the Social Security Act, the business sold off, the "compensated economy" theory was thrown in the wastebasket and a new and more reckless version of the "pump-priming" theory was adopted which contemplated Government deficits in hard times but made no allowance for Government surpluses in good times. The disintegration of logic and the budget went along roughly hand in hand.

There followed a rash of Washington statements about the size of national debt which the Nation could "stand." Henry Ford, visiting the White House, had a statement from Marriner Eccles slipped into his hand quoting Macauley on how the British debt multiplied just before and after the Napoleonic wars without apparent detriment to the British economy. Some Washington "economists" said we could "stand" a national debt of $40,000,000,000; some $60,000,000,000, and some $100,000,000,000.

Meantime stranger and stranger things have been happening to the Federal budget. Last fall certain Treasury subsidiaries were split off from the regular budget, notably the Commodity Credit Corporation and the United States Housing Authority. The CCC borrows from the public, "loans" to the farmers, and its operations are not included in the budget.

This questionable practice was first perpetrated by the late Ogden Mills. In 1932 he carried the Treasury's subscription to Reconstruction Finance Corporation stock as an expense, but not its subscription to RFC bonds, and numerous critics in the Street promptly objected. It is small wonder that the present Administration has recently begun to appreciate the possibilities of this device. The President would now extend the same extra-budgetary privileges to a whole string of Treasury affiliate corporations.

This device has a superficial plausibility. Treasury expenses are now carried in three categories: "general," "recovery and relief," and "investments," the last one being invisible in the regular budget statements. The President implied that this would mean "the adoption of a form of budget (conforming) more nearly to the practice followed in commercial business." According to this plan money put out for "loans, or for self-liquidating projects, or for other extraordinary outlays which increase the wealth of the Nation" should be capitalized just as an industrial corporation capitalizes its profit-seeking investments.

There are too many jokers in this plan. They sum up in the fact that the Government neither acts nor professes to act like a business corporation. No business corporation pretends that if it spends enough money for a long enough time it will eventually and automatically get back into the black. No business corporation considers repayments on loans as ordinary income as the Treasury has been doing for several years. No business corporation ignores the sinking fund provisions on its debt as the Treasury has come to do habitually. And lastly, no business corporation can change the value of the Nation's gold, appropriate the mark-up and call it an offset to recurrent deficits as the President did in his last week's budget message to the tune of $2,000,000,000 of stabilization fund money.

But most important of all, the Government does not run its business like a business, partly because it is not expected to do so, partly because it cannot do so. The President proposes that the outlays for Treasury affiliates be considered capital investments, and only their annual profit or loss be blanketed into the budget. Let it be taken so. The Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation were founded as part eleemosynary, part business corporations. Their losses are therefore almost certain to be heavy. The HOLC loaned some $3,000,000,000 on about 1,000,000 homes. According to the December issue of the Federal "Home Loan Bank Review," as of Oct. 31, 1938, the HOLC had taken over, through foreclosure and voluntary deed, some 115,000 properties. The Commodity Credit Corporation was founded as a part business, part farm-aid device—or it might be better to call it a pseudo-business, actually political device for helping farmers. The very nature of the "non-recourse" loans evidences this. It is now carrying approximately 11,000,000 bales of cotton on such loans, together with large quantities of wheat and corn.

Is the Administration willing from year to year to include in its budget statements the losses sustained by these corporations? Is it willing to have their books audited on a candid basis of, say, cost or market, whichever is lower, and to show the audited result to the public? Would it be either politically or commercially possible for it to do so, in view of the fact that it is the predominant interest in so many of the fields it occupies?

The conclusion is almost unavoidable that the Administration is using any logical stick to beat the dog. The President cited Boulder Dam as an example of a self-liquidating project. He left it to be implied that the same reasoning holds good for the $500,000,000 Tennessee Valley Program and the

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$300,000,000 Grand Coulee program. Actually he took the only Government dam which is financially an uncontested financial success—and incidentally one which was started under his predecessor. TVA bookkeeping is a hopeless confusion of social service and cold business. Grand Coulee will introduce 2,800,000 kilowatts of power into an area which already, with about 1,600,000 of firm power available, has a surplus over anything taken yet by the highest per capita power-consuming area in the country. The President's power of rationalization runs on finally to the statement: "We have not been throwing the taxpayers' money out of the window or into the sea. We have been buying real values with it. . . . I do not regard a penny of it as wasted."

Application of the auditing principles now being advocated for firms like McKesson & Robbins would hardly support this statement. In his supplementary message asking for $875,000,000 for five months of Works Progress Administration the President, in explaining why eight months' funds will have been used up in seven months, did not mention the fact that the WPA outlays have consistently increased from July to November in election years, even when business was improving, and have just as consistently fallen off during the same period in non-election years, even when business was declining. It remains for Congress to decide whether this has been "an investment in the conservation of our human resources" of which not a penny has been wasted.

Congress or the Executive?

Representative democracy constitutes not only the best system of government which humanity has yet devised but, despite contemporary examples of resort to different systems, there are convincing reasons for believing that it is the only form of government that will permanently be tolerated by men reasonably civilized and intellectually capable of choosing between freedom and subjugation.

In the modern world such governments exist under two distinct forms, of which the parliamentary form has been most widely adopted and is historically the older. Its essential characteristic is the dominance of the legislative branch which, whether limited by a written constitution, as it is in this country, or restricted, as in Great Britain, by nothing more effective than generally accepted traditions, creates an executive that is at all times responsible to itself and removable at its will. In this form, representative democracy arose out of autocracy by an evolutionary process of gradual and progressive adaptation to an environment principally conditioned by determined and general resistance to the pretentions of the few to dominance over the many. Men in large numbers had found themselves, had come to recognize the intrinsic worth and dignity of individual capacity and effort; therefore, they demanded liberty to move about, to labor, to contract, to create and control property; immunity from arbitrary requirements and restraints; freedom from unjust and excessive exactions in the guise of taxation or otherwise. Asserting primary rights of liberty and property, they established the responsibility, through the legislature or parliament, to the people of the ministerial agents of the autocrat, or king, punishing these agents in their own persons for acts nominally authorized by their sovereigns.

In England, where the successive steps of this noble evolution are most plainly recorded upon the pages of relatively modern history, Parliament first achieved control of an executive department which had claimed wide legislative powers and complete independence as its prerogatives, and then transformed itself from an organ of the nobility and gentry into a body truly representative of the constituent democracy. This English evolution was incomplete at the time of our Declaration of Independence and had made no material progress between that date and the meeting of the Constitutional Convention in Philadelphia in 1787. Indeed, full recognition that a Cabinet must always go out of office in England whenever it ceases to have the confidence of the House of Commons was not attained until early in the reign of Queen Victoria.

Whether, if British development had reached this admirable fruition before 1787, the Constitution of the United States would have set up the doctrine of equivalence of the legislative and executive powers and attempted their lodgment in wholly independent departments would be an interesting although idle speculation. But the Founders, meeting at Philadelphia, were profoundly discontented with the operations of the only English Government they knew, that of George III, and believed themselves under the necessity of doing what Mr. Gladstone said they did do, namely, striking off by the exercise of their own intelligences, but little aided by experience or history, a form of government compatible with liberty and order. In the result, they recognized three elements of government, the executive, the legislative, and the judicial; and by vesting each in an independent department they attempted to create a system of checks and balances, in which none of the three could successfully encroach upon any other and dominance by any would be impossible. The executive department, in the person of the President, must go back to the people at the end of every four years and obtain a renewal of authority or be superseded, but its continuing authority, vastly strengthened by the power to veto legislation, is otherwise uncontrolled and the President, except in his probable aspirations to control legislation, may be serenely indifferent to even an extreme and most formally expressed absence of confidence on the part of the Congress. One consequence of this unique American polity is that the government of this country, while each of its separate departments is lawfully constituted and in itself fully capable of conforming to the letter and spirit of the Constitution may, as a whole, be so in conflict within itself that it becomes impotent to move either forward or backward or at all except by some too frequently weak and temporizing expedient of compromise. It was so, to go no further into the past, when there was a Democratic House of Representatives under President Rutherford B. Hayes, and again under President Chester A. Arthur; also when there were Republican majorities during the presidencies of the Democrats, Grover Cleveland and Woodrow Wilson.

An inescapable condition resulting from the absence here of any practical device for imposing

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the will of the Congress upon the President, or *vice versa,* is that the United States perpetually wavers between a form of government in which a dominant President dictates laws to subservient legislators rendered functionally impotent by fears of executive interference with their reelections or stultified by acute hunger for patronage, and the alternative condition in which the Chief Magistrate is popularly supposed to lack character and force because he keeps within his constitutional powers and attempts no usurpation or aggrandizement at the expense of a coordinate department of the government. The Congress possesses the potentially vast power of the purse, which is primarily vested in the House of Representatives, where all measures to raise revenues and to expend moneys must originate. It has all the legislative authority of the Government, subject to the limited participation of the President under the veto power, and it may never delegate any of its essentially legislative discretion although when that discretion is not abdicated it may confer a minor and subsidiary discretion as to details and incidentals upon the Executive.

Moreover, the Congress is composed of the chosen representatives of the voters to become, during their

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Bank Clearings in 1938 and the Course of Trade and Speculation

The year 1938 will appear in the annals of business as a period of recovery. How lasting and substantial a recovery it may prove to be cannot yet be foreseen. Nevertheless, it can be recorded that the stock market, usually a sensitive barometer of the future, closed the year at virtually its 1938 peak. Although the closing month saw a slackening of industrial activity in certain lines, this was attributable mainly to a seasonal desire to reduce inventories and to holiday shutdowns, rather than to a reversal of the upward trend.

Unhappily the expansion in business has in large measure been induced by Government spending for public works and relief; and it is on this account that too great satisfaction cannot be felt at the results achieved. Two questions present themselves in this regard: What will be the effect of a cessation of "pump-priming"? How long can it continue without bringing about a collapse of Government credit, which would drag down everything else in its wake?

The net debt of the United States was increased by about $2,035,000,000 (matured interest bearing obligations outstanding Dec. 31, 1938 estimated) during 1938, which compares with increases of $1,731,932,039 in 1937 and $4,013,229,500 in 1936. The comparison of the net figures is not distorted by the sterilization of gold in 1937 and its desterilization in 1938. From Dec. 31, 1932 to Dec. 31, 1938 there was a total increase of about $16,480,000,000 which raised the net debt from $20,413,996,000, at the earlier date, to approximately $36,895,000,000 at the end of 1938. That there is no prospect of relief from the upward surge of the national debt is evident from the budget deficits for the fiscal years ending June 30, 1939 and June 30, 1940, estimated by President Roosevelt in his budget message, delivered to Congress Jan. 5, 1939. The 1939 deficit, he estimated at no less than $3,972,000,000 and the 1940 deficit, at $3,326,000,000. The deficit now forecast for 1939 is more than $3,000,000,000 greater than was estimated for the same period, by Mr. Roosevelt, a year earlier.

However, business revival in 1938 was also assisted by the changes in political tendencies both of Congress and the public at large. While these were perhaps not in as large measure as might have been desired, they were nevertheless sufficiently substantial to have important bearing on future legislation. A tax bill was passed which, with the disapproval of the Administration, modified the punitive taxes on corporation surpluses and on capital gains; the Rooseveltian plan for Government reorganization was rejected; the proposed purge of "anti-New Deal" Representatives and Senators by the "head of the Democratic party" was almost a complete failure, and last chronologically but not in importance, the electorate in November displaced 90 Democrats in Congress and 11 who held State governorships, including Governor Murphy of Michigan.

The stock market as early as April, 1938, forecast the upturn which was to come in business later in the year, for in that month the market staged an impressive rally from the depression low point reached on the last day of March. The industrial indexes showed a tendency to level off from the beginning of the year, the adjusted index of the Federal Reserve Board ranging in the first six months between 76 and 80. In mid-June there were evidences of increasing industrial activity, and in July the Reserve Board index rose to 83 from 77 in June; the index continued this upward tendency in decisive fashion, even through the war scare period of August and September, touching a peak of 104 in December.

Factory employment and payrolls responded to the recovery movement in August; the Bureau of Labor Statistics adjusted index of factory employment rose to 84.9 in that month from 82.9 in July; the same index of payrolls, which is not, however, adjusted for seasonal variation, rose to 77 in August from 71 in July; in November the employment index was at 90.1, and payrolls at 84.1.

Rail car loadings did not feel the recovery, as might have been expected, until the fall. In September and October they developed better than seasonal expansion, and in the latter part of November they commenced to compare favorably with 1937.

For one reason or another commodity prices did not show the rising tendency which generally attends a period of business regeneration. Large world crops of grain, large stocks of cotton, and loss of our export market for that commodity, and a natural disinclination on the part of manufacturers to stock heavily in raw materials, in view of the losses they had sustained in the crash of prices in 1937, might be cited as some of the depressing factors. A circumstance which also entered into the picture with respect to prices of certain commodities, such as copper and rubber, was the attitude of cartels of world producers; these showed an inclination in 1938 to permit an expansion of output as demand increased, rather than a forcing up of the prices by restricting the output. The decline

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in sterling exchange in the latter part of 1938 was also a weakening influence.

With respect to the year as a whole, 1938 did not compare favorably with the preceding year, as the recovery movement did not reach substantial proportions until the latter part of the year. The Board of Governors of the Federal Reserve System's index of industrial production for the year is estimated to have attained only 86, as compared with 110 in 1937 and 105 in 1936.

Although employment had staged a substantial rise when in November the Bureau of Labor Statistics index reached 90.1, it was still well below the level of November, 1937, of 100.6; payrolls at 84.1 in November compared with 92.9 in November, 1937.

Bank clearings outside of New York City were 12.5% less than in 1937, aggregating only $128,098,427,812, compared with $146,344,564,369 in 1937 and $134,797,031,556 in 1936. Clearings in New York City alone, which aggregate more than the combined total for the rest of the country, were 11.6% less than in 1937. But in New York City activity on the Stock Exchange is a very influential factor, and, considering that trading was 27% less in 1938 than 1937, the showing of the New York City clearings is much better than appears at first glance.

National income in 1938 was estimated by President Roosevelt, in his budget message to Congress on Jan. 5, 1939, to have amounted to about $60,000,000,000 compared with estimates of the Department of Commerce for other years of $69,380,000,000 in 1937, $60,000,000,000 in 1936, $53,000,000,000 in 1935, $48,400,000,000 in 1934; the depression low was $39,600,000,000 in 1932, and compares with $81,000,000,000 in 1929. Cash farm income was $1,000,000,000 less than in 1937, according to estimates of the Department of Agriculture, amounting therefore to roughly $7,600,000,000 in 1938 compared with $8,600,000,000 in 1937, $7,865,000,000 in 1936, $7,000,000,000 in 1935 and only $4,328,000,000 in 1932.

It can be said that the fact that business did not reach lower levels during the first part of the year was largely due to the sustaining influence of our export trade, which exceeded that of 1937 in each of the first four months. The fact that exports in later months did not reach the high levels of those months in 1937 is no serious reflection on the state of our foreign markets for that period, but it did have the effect of precluding this year's 11 months' total from reaching as high a level as that of 1937. In the first 11 months of 1938 exports aggregated $2,825,454,000, and in 1937, $3,025,764,000. Imports, on the other hand, were sharply reduced in 1938, showing a rising tendency only in the latter months of the year. The reasons, of course, were chiefly the smaller demand for raw materials in view of the condition of our domestic industry, and the lack of need for foreign grains which existed in the first half of 1937. Imports in the first 11 months amounted to $1,789,045,000 in 1938, and $2,874,835,000 in 1937. Lower prices prevailing during 1938 also account for a considerable proportion of the decline in the value of both exports and imports as compared with 1937.

Corporation profits, based on reports of 254 industrial and mercantile companies compiled by the Federal Reserve Bank of New York, in the first nine months of 1938 were 68% smaller than in the corresponding period of 1937 and 12% less than the same period of 1934. The third quarter made the same showing in relation to 1937 as did the nine months.

In the opening months of the year, when no one could say how serious a depression was then holding the country in its grip, President Roosevelt showed some disposition to consult practical business men as to the causes and possible ways out of the situation. From this some faint hope was born that practical means might be employed to encourage a business revival. But at about the same time he gave voice to the highly impractical belief that wages could and should be maintained at the existing levels while prices should be reduced. The stock market lost no time in indicating what effect such a general course might have by declining the following day 3.20 points in the averages computed by the New York "Times."

A comparatively mild inflationary gesture was made in February with the announcement of a modification in the gold sterilization program, which was made retroactive to the beginning of the year. According to the change, only that part of the newly-mined and imported gold in excess of $100,000,000 per quarter year was to be sterilized. Immediately about $30,000,000 of gold already acquired by the sterilization fund since the first of the year was desterilized. The fact that, at the time this change was made, gold imports appeared to be tapering off encouraged the feeling that a very substantial increase in the credit base would not result from this cause.

However, after the decline in March of over 22% in the value of stocks on the New York Stock Exchange, the Administration decided to remove the lid from the barrel and throw caution to the winds. On the 14th of April President Roosevelt sent a $4,500,000,000 "pump-priming" bill to Congress; on the President's recommendation gold sterilization was completely abandoned and all the gold in the sterilization fund, as well as other gold lying idle in the Treasury, in a gross amount of about $1,400,000,000, was deposited in the Reserve banks to the credit of the Treasury; and the reserve requirements of the member banks were reduced about 13¼%. It was announced that maturing Treasury bills would be paid off with funds credited to the Treasury at the Reserve banks on account of the gold deposited. Consequently excess reserves were not expanded instantly on this account, but went through a gradual process of enlargement which was not altogether completed at the close of the year.

The pump-priming bill which came to be known as the recovery-relief measure, passed the House June 14 and the Senate June 16, and received the President's signature June 21. It appropriated $3,753,000,000 for relief and recovery.

The Congress showed itself to be an even more independent body in 1938 than it had when in 1937 it refused to pass the Supreme Court packing bill. First, on April 8 the House recommitted the Government reorganization bill, strongly advocated by the Administration. The House took this action after the bill had been passed by the Senate, in spite of declarations of Administration leaders that defeat of the bill would signify a lack of confidence in President Roosevelt. The chief objection to the bill was that if enacted it would have removed many of the restrictions placed by a democratic government on the powers of the executive department. As

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passed by the Senate the bill provided, in part, that the President be authorized to reduce, coordinate and reorganize the various executive agencies except independent establishments such as the Federal Communications Commission; it sought to substitute a single administrator for the bi-partisan Civil Service Commission, and would have abolished the General Accounting Office and the post of Comptroller General, transferring their functions to the Director of the Budget in the executive department; a system of post-audit would have been established under an Auditor General. Commenting on the defeat of this bill, the Chamber of Commerce of the State of New York said: "The defeat of the reorganization bill is a tribute to the power of public opinion in the American democracy and is reassuring evidence that there is sufficient independence in the Congress to be relied upon to do the right thing in an emergency, regardless of party policies or political pressure."

Equally reassuring to business was the action of Congress in modifying the invidious and misconceived tax on undistributed profits and the harsh tax on capital gains, despite Administration appeals for their retention. The revised law was passed by the Senate without a record vote, May 9, and by the House May 11, by a vote of 242 to 89, and became law without the President's signature at midnight, May 27. Under the modified law about 88% of corporations (those with net incomes of no more than $25,000 a year) are completely exempt from the undistributed profits tax. Corporations with income in excess of $25,000 are subject to a maximum tax of 2½% on undistributed profits, compared with a top rate of 27% under the old law. The new Act further provides for the end of the undistributed profits tax at the close of 1939.

The prestige of the Administration temporarily received another severe shock when on April 29 the House Rules Committee voted to pigeon-hole the wage-hour bill. It was thought at the time that this action was a death blow, but the bill managed to take a new lease on life in the latter part of May. It was passed by both houses on June 14 and signed June 25, but did not become effective by its terms until Oct. 24. The passage of this Act certainly did not encourage business, for it re-introduced a phase of regulation absent since the outlawing of the National Industrial Recovery Act, but its advent omitted the ballyhoo which attended the NIRA.

The wage-hour bill as finally passed was a less harsh measure than originally contemplated, due to the insistence and threatened opposition of a bloc of Southern Senators. This group managed to keep the minimum wage to be effective for the first year at 25c. rather than 40c. The rate is to increase in subsequent years, however. With respect to hours, a maximum of 44 hours per working week is provided for the first year, 42 hours for the second, and 40 hours in the third year. The Act provides for certain exemptions.

Other enactments of the Seventy-fifth Congress included the Agricultural Adjustment Act of 1938, amendment to the reorganization provisions of the Bankruptcy Act, amendment to the National Housing Act providing, among other things, that the maximum amount of mortgages insured could amount to as much as $3,000,000,000, and an Act providing for registration with the Securities and Exchange Commission for a national association of over-the-counter security dealers. The Congress also authorized investigations of monopolies and of the Tennessee Valley Authority. Appropriations voted aggregated about $12,000,000,000, the largest amount ever appropriated in time of peace.

Although following defeat of the Government reorganization measure President Roosevelt declared that the action "offered no occasion for personal recrimination and there should be none," he nevertheless attempted to bring about the defeat in the primaries of those Democratic Representatives and Senators who, he claimed, were anti-New Deal, apparently because they had voted against the Supreme Court packing bill in 1937, or the Government reorganization bill in 1938, or both. His efforts bore little fruit, however, for nearly every man he opposed received the nomination. The result was a stinging defeat to Mr. Roosevelt, and it foreshadowed another and more important one that was to come with the fall elections.

At the polls in November the Administration discovered that it no longer had the large measure of public approval of which previously it had boasted and of which it had taken flagrant advantage in its efforts to impose its will upon the Congress and Supreme Court. Surpassing their most optimistic expectations, the Republicans gained eight seats in the Senate and 82 seats in the House of Representatives, with a record high vote for a mid-term election.

Had the Republicans won every contest, however, it would have been impossible for them to have achieved a majority in either House. But their victories had the effect of demonstrating that the New Deal was far from having the unqualified approval of the people. The party also acquired what might be regarded as a working minority in the House of Representatives, consisting of 170 of the 435 seats compared with an insignificant 88 seats before.

But the most heartening result which should accrue from the failure of the purge and the Administration reversals in the election is an even more independently-minded legislative body in 1939 than in 1938, and certainly than in the four years of Roosevelt's first term in office.

The most significant decision rendered by the United States Supreme Court during 1938 was the one which held constitutional the registration clause in the Public Utility Holding Company Act of 1935. This ruling was handed down on March 28, with only Justice McReynolds holding a dissenting view. The decision did not create much astonishment; in view of similar rulings handed down by the lower courts many of the larger utility systems had already fulfilled the requirement of that section of the Act which provided for registration with the SEC. The Electric Bond & Share Co., which was defendant in the Government's test case, had tried to have the constitutionality of the entire Act tested, but the Government was successful in opposing the proposal. Consequently, the decision leaves a great deal still in doubt respecting this legislation.

A decision rendered by the Supreme Court on April 25 concerning commission rates prescribed by Secretary of Agriculture Wallace for the Kansas City Stockyards, under the Packers and Stockyards Act, at first attracted little notice. But within a short time it was regarded as of major importance when it became evident that it might have important bearing on rulings of other Government boards, par-

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ticularly the National Labor Relations Board. In the stockyard case the court held that the rates fixed by Secretary Wallace were invalid because parties were not fairly advised of charges and were not heard before a final order was issued. The court held: "The maintenance of proper standards on the part of administrative agencies in the performance of their quasi-judicial functions is of the highest importance and in no way cripples or embarrasses the exercise of their appropriate authority." . . . "The vast expansion of this field of administrative regulation in response to the pressure of social needs is made possible under our system by adherence to the basic principles that the Legislature shall appropriately determine the standards of administrative action and that in administrative proceedings of a quasi-judicial character the liberty and property of the citizen shall be protected by the rudimentary requirements of fair play." Before long the implications of this decision were realized as affecting the arbitrary rulings of the NLRB, and on April 28 counsel for the Ford Motor Co., appealing to the courts from an order of the Labor Relations Board, charged, among other things, that the company had not had a full, fair and open hearing. The Board, on May 2, recognizing the force of this argument in light of the Supreme Court ruling in the Kansas City Stockyards case, asked the court to permit it to withdraw its order against Ford so that the proceedings leading up to it could be amplified. But the Ford Co. preferred to argue the order on its merits, and opposed the Board's action to withdraw it. The right of the Board to withdraw the order was, however, upheld by the United States Supreme Court in a decision handed down Jan. 3, 1939.

Around the same time that it sought to withdraw the Ford order, the Board rescinded a number of other orders for the same reason. From these developments it is not difficult to arrive at a conclusion as to the Board's opinion of the fairness of its own decisions.

The year saw the resignation of two Cabinet members: Secretary of Commerce Roper and Attorney General Cummings. Their successors have been named as Harry L. Hopkins, former Works Progress Administrator, to the Commerce post, and Frank Murphy, former Governor of Michigan, to the Attorney Generalship. Mr. Roosevelt can hardly be commended for either of these nominees, and business can take little satisfaction or encouragement from their appointments. Mr. Hopkins can offer no visible qualifications for a post which should properly be in the hands of an outstanding business man, and Mr. Murphy's record during the sit-down strikes in Michigan certainly does not suggest qualifications for the job of enforcing the Nation's laws. The Senate must yet pass on these appointments.

Adolph Hitler, Chancellor of Germany, was a dominant figure in the world's markets in 1938. His demand that Austria be ceded to the Reich in the spring of the year and certain parts of Czechoslovakia in the summer and fall met opposition from the other great European Powers, but opposition ultimately crumbled before his bold defiance and threat to achieve his ends at any cost—even war. The Austrian Anschluss was accomplished with such dispatch as to effect the markets only briefly. The Czech situation was another story, however, with England and France putting on a brave face in opposition and Russia lurking in the background.

During the last two weeks of September the threat of war was ever present, and foreign advices as to the state of affairs were of paramount interest in Wall Street. There was the Berchtesgaden meeting of Prime Minister Chamberlain of Great Britain and Chancellor Hitler which seemed to forestall the war threat at the sacrifice of Czechoslovakia in satisfaction of the German demands; but a few days later, at Godesberg, it was discovered that the concessions already granted were not sufficient, and Germany refused to compromise. The opposing forces publicly declared that nothing remained to be done to settle the issue except by armed force. At just about the crucial moment a conference was arranged at Munich attended by Herr Hitler, Mr. Chamberlain and the French and Italian Premiers, M. Daladier and Signor Mussolini, and all resistance to the German demands seemed virtually to evaporate. Although many objected to the terms of the settlement, relief was evident everywhere that war had been averted, at least tmporarily, and the markets demonstrated the public response by rising sharply.

The German influence in the markets was felt again later in the year when a Polish Jew murdered an Assistant Secretary of the German Embassy in Paris. The effect of this was such widespread and extreme persecution of Jews within the Reich that considerable public opinion in the United States and Great Britain and elsewhere was aroused against the German leaders, and confidence waned in the promises of no open hostilities implied at Munich.

As the year closed Italy was seeking to emulate the German success at Munich by threatening force in order to obtain certain French territories. The threat, while given some serious attention, was not a disturbing influence, because Signor Mussolini has not the Hitler showmanship or capacity for instilling the world with the certain fear that he will carry out a bluff—if bluff indeed it be.

At the year's end Herr Hitler appeared to be in a relatively tractable mood, but there were few who did not see a situation looming over Memel, over colonies or some other territorial objective.

The year had more than its share of unexpected shocks. Aside from the disquieting news from abroad there were the domestic situations involving the failure of the Stock Exchange firm of Richard Whitney & Co., the receivership uncovering mismanagement of the crude drug department of the large wholesale drug house, McKesson & Robbins, Inc., and the expulsion by the New York Stock Exchange of J. A. Sisto, a member of the Exchange and senior partner of J. A. Sisto & Co. The Whitney incident occurred on March 8, and delivered a severe jar to the stock market at a time when it was least able to sustain one. It was one of the factors which assisted in bringing about the sharp falling off in values in that month which carried the market to the 1937-38 depression low point. Mr. Whitney, who from 1930 to 1935 had been President of the New York Stock Exchange, was generally regarded as the best known member of the Exchange. The prestige which his name carried, therefore, added to the severity of the shock dealt to the Wall Street community when on March 8 his firm was suspended from the Stock and Curb Exchanges for inability

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to meet its obligations, with the implication of misuse of funds entrusted to the firm. Richard Whitney was indicted, pleaded guilty, and insisted that he was solely responsible for the situation.

The McKesson & Robbins affair was even more shocking and incredible. The revelations following the filing of a stockholders' equity receivership action in Hartford, Conn., on Dec. 5, were absolutely fantastic. That this was another case of the Krueger & Toll variety soon became evident. Briefly, the facts appeared to be that the company's President and manager of its crude drug department, F. Donald Coster, was an ex-convict whose real name was Philip Musica. It developed that three of his brothers, also under assumed names, were executives of McKesson & Robbins. Mr. Coster's suicide made more difficult the untangling of the facts, but it was fairly clearly established that somewhere in the neighborhood of $18,000,000 of the firm's assets were non-existent and to a considerable extent probably never had existed. Various investigations into the company's affairs were in progress at the close of the year.

The Sisto situation came to light on next to the last trading day of the year, when the New York Stock Exchange announced the expulsion of J. A. Sisto, partner in the fairly small underwriting firm of J. A. Sisto & Co. The Board of Governors of the Exchange had adjudged him guilty "of conduct or proceeding inconsistent with just and equitable principles of trade."

It is only reasonable to suppose that repercussions from acts such as these will be felt on the Exchange for many a day.

The stock market during 1938 regained a considerable amount of its losses suffered in the latter part of 1937 and the first quarter of 1938. As measured by the averages of 50 stocks on the New York Stock Exchange, compiled by the New York "Times," stocks rose 22.51 points, rising from 86.00 at the close of 1937 to 108.51 at Dec. 31, 1938. If measured from the low point in the decline, 69.70 on March 31, 1938, there was a gain at the year-end of 38.81 points, or more than 55%. The level of prices at the close of the year was only slightly under the 1938 peak of 110.74 reached on Nov. 10.

Volume of stock trading in 1938 was at the lowest point since 1924, and did not even average as much as 1,000,000 shares per day. The largest single day's trading was only a little more than 3,000,000 shares, while the smallest for a full five-hour trading day was less than a tenth of that amount. The year's volume aggregated only 297,466,722 shares compared with 409,464,570 shares in 1937, 496,046,869 shares in 1936, and 381,635,752 shares in 1935. The minuteness of the 1938 figures is accentuated when placed against the 1929 volume of 1,124,991,490 shares. In only three months, June, July and August, did the volume exceed the corresponding months of 1937.

Trading on the New York Curb Exchange in 1938 was on a similarly small scale, totaling only 49,640,238 shares, the smallest since 1925. In 1937, 104,178,804 shares were traded in; in 1936, 134,843,049 shares, and in 1935, 75,783,794 shares; the Curb figure for 1929 was 477,278,229 shares.

The low level of industrial activity was the principal depressant with which the market had to contend in the first part of 1938. And it was in no condition, therefore, to withstand the Whitney disaster and the march of the German army into Austria in March. The Administration's inflationary "pump-priming" proposals, gold desterilization and decrease in member bank reserve requirements gave stocks a boost in April. The commodity price rise and signs of business revival in June helped the market further during that month, and the increasing prospects of better business sustained it relatively well even during the European crisis induced by German designs on Czechoslovakia in August and September.

On Jan. 24, 1938, the Securities and Exchange Commission announced a new short selling regulation, effective as of Feb. 8. Under this order short sales could only be made at a price one-eighth point higher than the last previous sale price of the stock involved. This action may have had the effect of relieving the market of some pressure during the year.

The Constitution of the New York Stock Exchange was revised in 1938, providing, among other things, for a salaried President of the Exchange, to which office William McChesney Martin Jr. was elected. He and the other new officers of the Exchange were obviously very acceptable to the SEC, which fact permitted the two bodies to work together without friction.

Following are the 1938 and 1937 closing prices of a number of New York Stock Exchange stocks, from which some idea of the degree of recovery can be obtained:

Allied Chemical & Dye closed in 1938 at 193 compared with 162½ a year earlier; American Smelting & Refining, 51¾ in 1938 as against 46 in 1937; American Telephone & Telegraph, 150 compared with 144½; Chrysler, 83 compared with 47⅝; Detroit Edison, 112 compared with 93½ bid, 100 asked; Du Pont, 154½ compared with 112; General Motors, 50 compared with 30; International Harvester, 60¼ compared with 62; Norfolk & Western, 189 compared with 191¾; Sears, Roebuck, 73¼ compared with 54; Standard Oil of New Jersey, 53⅛ compared with 45¼; United States Steel, 69⅛ compared with 54, and Westinghouse Electric, 119½ compared with 99½.

Bond prices, as measured by Moody's compilation of averages, attained their highest levels of the year on the last day of December. The year's lowest levels, in virtually every classification, were reached on April 1, their especial weakness at that time resulting from the Austro-German situation. Weakness also developed in the market during the Czechoslovakian crisis in September, but prices stayed well above the earlier lows.

Besides being a temporary cause of weakness in the bond market, the 1938 war scares were indirectly a source of strength. For a large amount of the European gold which had sought safety in this country found its way into the banking system and had an easing effect on the money market. The inflationary measures of the Administration in April also bolstered the bond market.

The April 1 low of the 120 domestic corporation bonds in Moody's compilation averaged 88.80 compared with the Dec. 31 high of 101.76. The railroad group on April 1 was down to 71.15 from 101.41 in January, 1937, but at the close of 1938 had recovered to 88.36. United States Government bonds were exceptionally strong in the latter half of 1938, reach-

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ing the year's high of 112.81 on Dec. 31. The year's low of 109.58 was reached on April 1.

Volume of bond dealing on the New York Stock Exchange was at even a lower ebb than stock trading, the aggregate being the smallest since the war year, 1917. The total for the year was $1,859,865,000 compared with $2,792,531,000 in 1937, $3,576,374,000 in 1936, and $3,339,458,000 in 1935. The sharpest decline in volume of trading was in United States Government issues, which dropped to only $127,366,000 compared with $348,644,000 in 1937 and $318,887,000 in 1936. The decline in the volume of Governments traded in on the Exchange was largely attributable to the diversion of such transactions to the over-the-counter market where those desiring to operate quietly are assured of more privacy in that the volume of over-the-counter transactions is not reported. For example, in the week ended April 20 the Federal Reserve banks sold $107,757,000 of their Government bonds, while, on the Stock Exchange, only $18,832,000 were dealt in in the entire month of April.

Bond trading on the New York Curb Exchange totaled $366,984,000, the smallest since 1928, and compares with $442,361,000 in 1937 and $823,050,000 in 1936.

Corporate financing in 1938 was in even smaller volume than in 1937 and far below 1936, aggregating only $2,075,797,701 as compared with $2,435,738,747 in 1937 and $4,631,945,681 in 1936. The decrease from 1937 was entirely in the "new capital" classification, refunding issues in 1938 totaling a little more than in the preceding year. Flotations for new capital purposes in 1938 amounted to no more than $854,418,212 in comparison with $1,227,029,801 in 1937 and $1,214,950,299 in 1936.

The lack of demand for money on the part of corporate borrowers in 1938 is further exemplified by the $758,000,000 reduction during the year in member bank loans for commercial, industrial and agricultural purposes. The reporting member banks in the Federal Reserve System had $3,843,000,000 such loans outstanding Dec. 28, 1938, as compared with $4,601,000,000 as of Dec. 29, 1937.

As already noted, commodity prices did not participate, to any substantial degree, in the 1938 recovery movement. Measured by Moody's index of 15 actively traded commodities, prices opened the year at 148.3, just a few points above the 1937 low of 144.6 and far below the 1937 peak of 228.1. At the close of 1938 the index was at 143.9. The year's fluctuation was wider than is suggested by the opening and closing levels. The high for the year was reached at 152.9 on Jan. 10, and remained within easy reach of this point until the middle of March, when a decline set in which carried prices down to 130.1, the year's low, on June 1. An upward movement in the latter part of July and August brought the index up to 148.3 on July 27, which level they were unable, however, to hold. The more comprehensive index of the United States Department of Labor, embracing all commodity groups, while not fluctuating as widely as Moody's, showed substantially the same trend for the year, standing at 81 at the beginning of January and closing the year at 76.9.

The grain market during the greater part of 1938 pursued a declining trend, wheat suffering the greatest loss of the three principal grains for the year. Large stocks of old grains, taken together with substantial domestic and world crops in 1938, placed wheat, corn and oats in especially poor statistical positions. The war scares in March, August and September proved to be temporarily sustaining influences on prices; corn was aided by the Government loan program announced in November, and the wheat market took encouragement from export subsidy plans announced in August and the reduced acreage prospect for 1939 revealed in December.

The May wheat contract reached its peak for the year in January at 99¼c. a bushel, and thereafter dropped rather steadily to its lowest quotation, 67⅝, on the last day of its existence, May 31. July wheat rose sharply in the first half of June on the strength of adverse crop prospects, but a decline which started thereafter resulted in a net loss for the month. The September option reached its lowest point, 59⅝, on Sept. 7, but on the prospect of war in Europe rose to 68¼ on Sept. 14. The December option reached its highest level, 69⅛, in September, and its lowest, 61, in November, closing the year at 64½@64¾. The closing quotation of the year for the May, 1939, contract was 69@69⅛, in comparison with the opening price of the May, 1938, contract of 89¾@90.

May corn opened the year at 62@61⅞, and on Dec. 31 the May, 1939, contract closed at 52⅞@53.

The opening quotation for May oats was 30¾, and the closing figure for May, 1939, oats was 30. In August oats were quoted as low as 22.

The first official estimate of the 1938 winter wheat crop, based on conditions prevailing April 1, placed the crop at 725,707,000 bushels, 8,000,000 bushels higher than the average of private estimates issued a few days earlier, and nearly 100,000,000 bushels more than appeared to be in prospect four months before. The Government report as of June 1 forecast the winter crop at 760,623,000 bushels, and ventured an estimate of from 260,000,000 to 285,000,000 bushels for the spring wheat crop. On the basis of these figures it appeared that the 1938 harvest of all wheat would be 25,000,000 bushels higher than the record production of 1915. The July 1 forecast reduced the combined crop to 967,412,000 bushels, which was further lowered somewhat by later estimates; the report issued Dec. 19 showed that total production for the year amounted to 930,801,000 bushels. The 1938 harvest was the third largest in history, and compared with 875,676,000 bushels in 1937 and a 10-year (1927-36) average of 752,891,000 bushels.

The 1938 corn harvest yielded 2,542,238,000 bushels; the monthly forecasts preceding the final report ranged from 2,454,526,000 bushels, as of Sept. 1, to 2,566,221,000 bushels Aug. 1. Output in 1937 amounted to 2,651,284,000 bushels, and the 10-year (1927-36) average, 2,306,157,000 bushels.

The oat crop in 1938 of 1,053,839,000 bushels compared with 1,161,612,000 bushels in 1937, and 1,042,461,000 bushels average for the 10 years, 1927-36.

Cotton prices were at depressed levels throughout 1938. The huge stocks of the staple, smaller domestic consumption, and in the latter part of the year sharply reduced exports were factors which weighed heavily on the market. The war news in March and September was an added depressant. About the only stimuli felt during the year were the passage of the Agricultural Adjustment Act of 1938, in

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February, and the heavy movement of cotton into Government loan stocks in the autumn.

Early in the year the smaller planted acreage gave rise to the belief that the 1938 crop would be under 10,000,000 bales, but as the season progressed it became evident that the yield per acre was going to be great, and in fact turned out to be the greatest on record with the exception of 1937, when an extraordinarily high yield was produced. The final estimate of the season, issued on Dec. 8, indicated a crop of 12,008,000 bales, which compares with the record harvest of 18,946,000 bales in 1937, 12,399,000 bales in 1936, 10,638,000 bales in 1935, and a 10-year (1927-36) average of 13,201,000 bales.

Middling upland spot cotton reached its high for the year on Feb. 23 at 9.37c. a pound, and, after subsequently declining to its lowest level of the year, 7.71c. on May 31, just failed reattaining its February high on Nov. 14, when it rose to 9.36c. As the figures show, quotations moved within a narrow range throughout the year, and the change for the year as a whole was only one-half a cent a pound. The price on Jan. 3 was 8.38c. a pound, and on Dec. 31, 8.88c.

Exports of unmanufactured cotton for the first 11 months of 1938 totaled only 4,174,453 bales, valued at $209,636,831, as compared with 5,213,506 bales worth $328,735,869 in the same period of 1937. But these figures do not reflect how heavily exports declined in the latter part of the year which is when the bulk of shipments are made. Exports in the period Aug. 1, to Dec. 30, 1938, amounted to only 1,872,054 bales, compared with 3,228,691 bales in that period of 1937, and 2,880,981 bales in 1936.

Domestic consumption of cotton in the first six months was at a greatly reduced rate as compared with the very high level of the first part of 1937, as well as that prevailing in the same period of 1936. The improvement in the industry which started in the second half of the year raised consumption to a peak in November (December figures not yet available), and in the closing quarter each month's figures (December estimated) exceeded the corresponding month of 1937, remaining below the 1936 figures, however. Domestic consumption for the year 1938 (December estimated) aggregated 5,940,000 bales, compared with the record high of 7,418,721 bales in 1937 and the previous record, 7,103,765 bales in 1936.

Non-ferrous metals moved within a fairly narrow range in 1938, lake copper in New York recording a low of 9.125c. a pound in May, and a high of 11.375c. a pound in October, which price continued in effect until the close of the year. The closing price was only slightly higher, however, than the opening quotation of 11.125c. in January. Tin in New York opened the year at 41.125c. a pound, and the final quotation in December was 46.50c. Lead in New York, which started in January at 4.75c., was only slightly higher at the year-end at 4.85c. a pound. Spelter at the end of 1938 was down to 4.89c. a pound compared with 5.35c. at the start of the year.

The steel industry showed definite signs of improvement in 1938 following the Independence Day holiday week, and before the end of July operations were being carried on at the rate of 37% of plant capacities, which was the highest rate reached in 1938 up to that time. When the year opened operations were at only 25.6% of capacity, up, however, from the abnormally low level of 19.2% reached in the closing week of 1937. From July 11 operations were conducted at an almost steadily increasing rate, reaching the year's peak of 62.6% in the week beginning Nov. 14. There was a seasonal and holiday decline in the latter part of December which reduced operations to 38.8% in the final week of the year.

Expansion in steel operations followed closely upon the unexpected action of Carnegie-Illinois Steel Co., a United States Steel Corp. subsidiary and largest single producer in the industry, in announcing in the latter part of June a sharp reduction in prices and revision of the long-standing basing point system. The industry was also affected by price wars carried on in the latter part of the summer and early fall, at first secretly but later in the open. Fortunately, these were settled in October.

Production of steel ingots in 1938 aggregated only 27,839,261 gross tons open-hearth and bessemer, compared with 49,502,907 gross tons in 1937, 46,807,780 gross tons in 1936, and 33,417,985 in 1935. Production in the last quarter-year showed a favorable comparison with 1937, however, amounting to 9,833,323 tons, compared with 7,020,310 tons in the corresponding period of the previous year.

Pig iron production was only about half as great as in 1937, totaling 18,782,236 gross tons as compared with 36,611,317 gross tons in 1937, and 30,618,797 tons in 1936. Shipments of finished steel products by subsidiaries of the United States Steel Corp. were similarly reduced, totaling only 6,625,368 tons in 1938, compared with 12,748,354 tons in 1937, and 10,784,273 tons in 1936.

The railroads of the country suffered severely in the first half of 1938, their smaller revenues and more particularly their high operating costs cutting the combined net earnings of all roads to the smallest figure since 1920, the year the roads were returned to private operation. They received some relief in March when the Interstate Commerce Commission granted them an increase of about 5% in freight rates, but they had asked for, and sorely needed, a 15% raise. Their plight was generally recognized by the legislators in Washington, who failed, however, to take any of the legislative action needed to aid the carriers.

In the second part of the year the improvement in business and the higher freight charges enabled the roads to make a better showing, and in October their net earnings managed to exceed the corresponding month of 1937, although gross earnings were still below the 1937 figures. In November, both gross and net earnings were higher than in 1937.

Freight car loadings in the first half-year were 25% below 1937, but the improvement in the latter part of 1938, taken together with the decline in that period of 1937, enabled the figures for the year to make a more favorable showing. Loadings in 1938 totaled 30,468,544 cars, or 19% less than the 1937 figure of 37,670,464 cars. In the week ended Nov. 19, and each succeeding week of 1938, loadings were higher than in the same weeks of 1937.

Construction contracts awarded in 1938 were in greater volume than in 1937 and the largest of any year since 1930. Through the first seven months of the year, however, the value of contracts awarded was below the corresponding months of 1937 with the exception of May. In August there was a striking increase in publicly financed construction which

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continued in succeeding months. The increase in building in the latter part of 1938 contrasted with decreases in both public and private construction in the corresponding period of 1937. It was the combination of these two circumstances which allowed 1938 to make the better showing. In October, privately financed building showed noticeable improvement.

According to the F. W. Dodge Corp., construction contracts awarded in 1938, in the 37 States east of the Rocky Mountains had a value of $3,196,928,000 compared with $2,913,060,000 in 1937, $2,675,296,000 in 1936, $1,844,544,900 in 1935 and $1,543,108,400 in 1934. In a year-end release, the Dodge Corp. made the following comment: "The gains of 1938 occurred in the later months of the year and continued without interruption through December. Carrying over into the new year are the remaining projects of the current Public Works Administration program, almost the entire Federal program of public subsidized housing, the moderate upward trend in utility construction, and strong indications of large volumes of private residential building still to come. These indications have been shown in continued large weekly volumes of mortgages selected for appraisal by the Federal Housing Administration, and in large dollar totals of contemplated residential buildings reported by F. W. Dodge Corp. These favorable indications have been general throughout the country."

Production in the automobile industry was on a greatly reduced scale in 1938. According to figures of the Automobile Manufacturers Association, output of passenger cars and trucks in the United States and Canada totaled in the year only 2,659,881 units in 1938 compared with 5,016,437 units in 1937, 4,616,274 units in 1936, and 1,431,494 in 1932; the last was the smallest of the post-1929 depression. Truck production alone in 1938 totaled only 530,000 units compared with the record high of 947,502 units in 1937 and 818,377 units in 1936.

The closing months of the year, however, showed a vast improvement over earlier months, and December production of 411,200 cars and trucks was the best of the year and 18.45% higher than December, 1937.

Output of crude oil in 1938 was only a little smaller than the record volume turned out in 1937, but the profits of the petroleum industry were sharply reduced and may show a drop of 40% or 50% from 1937; 1937 earnings were the best since 1929.

Crude oil production in 1938 is estimated at 1,213,000,000 barrels compared with 1,279,160,000 barrels in 1937. Exports in 1938 of petroleum and its products were even greater than in 1937, aggregating in value $355,400,000 in 1938 and $347,600,000 in 1937.

Although electricity production in 1938 was 5% less than in 1937, such improvement occurred in the latter part of the year, that output in the week ended Dec. 24 was the largest weekly figure on record. The year's net input aggregated about 113,850,000,000 kwh. compared with 119,810,348,000 kwh. in 1937 and 109,685,358,000 kwh. in 1936.

The coal industry had an exceptionally poor year in 1938 and production was sharply reduced from 1937. Bituminous output totaled only about 342,407,000 net tons compared with 442,455,000 net tons in 1937, a drop of 23%; anthracite output amounted to 45,054,000 net tons in 1938 compared with 51,856,000 net tons in 1937.

How closely the bank clearings reflected the business revival which took hold in the latter half of 1938 is best demonstrated by a perusal of the monthly figures for the country outside New York City. While the figures for every month preceding December were smaller than those for the corresponding month of 1937, the percentage of decline became increasingly smaller until in December a small gain was shown. The 12% decrease in August from the year before compared with a drop of 16.9% in July; in October the decrease was 8.9% and in November only 2.3%; the figures for December were 0.5% greater than in December 1937. Comparing the clearings for the country, including New York City, shows a sharp reduction in the percentage of decline from 1937 as early as June; June was 8.2% less than June 1937, while May was 15.8% smaller. But this was due to the fact that activity on the New York Stock Exchange was 28% above the preceding year in June and 25% below 1937 in May.

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1938	1937		1938	1937	
	$	$	%	$	$	%
Jan.	24,287,036,964	29,911,437,829	—18.8	10,874,874,717	12,388,120,613	—12.2
Feb.	19,668,017,707	26,056,830,610	—24.5	9,105,237,020	10,736,876,028	—15.2
Mar.	25,246,493,756	32,223,936,055	—21.7	10,804,819,072	13,234,908,681	—18.4
1st qu.	69,201,548,427	88,192,204,494	—21.5	30,784,930,809	36,359,905,222	—15.3
April	24,001,408,874	28,806,739,444	—16.7	10,301,185,935	12,733,155,854	—19.1
May	22,397,847,304	26,592,492,289	—15.8	10,014,696,237	12,025,069,993	—16.7
June	26,336,054,460	28,682,536,223	—8.2	10,584,652,619	12,406,319,897	—14.7
2d qu.	72,735,310,638	84,081,767,956	—13.5	30,900,534,791	37,164,545,744	—16.9
6 mos.	141936 859,065	172273 972,450	—17.6	61,685,465,600	73,524,450,966	—16.1
July	23,998,735,045	28,777,683,184	—16.6	10,529,997,891	12,677,430,429	—16.9
Aug.	21,993,946,733	24,751,647,781	—11.1	10,238,892,787	11,631,057,054	—12.0
Sept.	24,075,168,789	26,749,876,903	—10.0	10,504,028,455	12,041,123,135	—12.8
3d qu.	70,067,850,567	80,279,207,868	—12.7	31,272,919,133	36,349,610,618	—14.0
9 mos.	212004 709,632	252553 180,318	—16.1	92,958,384,733	109874 061,584	—15.4
Oct.	26,619,575,405	27,522,569,569	—3.3	11,532,047,752	12,657,579,891	—8.9
Nov.	24,136,129,979	24,375,292,811	—1.0	11,064,709,016	11,328,368,062	—2.3
Dec.	30,493,910,092	28,633,299,192	+6.5	12,543,286,311	12,484,554,832	+0.5
4th qu	81,249,615,476	80,531,161,572	+0.9	35,140,043,079	36,470,502,785	—3.6
12 mos	293254 325 108	333084 341 890	—12.0	128098 427,812	146,344 564 369	—12.5

For the first year since 1933, total bank clearings in the United States were smaller in 1938 than in the previous year.

The figures for the entire country were the smallest since 1934, and those for the country outside New York City the smallest since 1935. Following are the annual figures for New York and the country for the past 34 years:

YEARLY TOTALS OF BANK CLEARINGS

Year	New York Clearings	Inc. or Dec.	Clearings Outside New York	Inc. or Dec.	Total Clearings	Inc. or Dec.
	$	%	$	%	$	%
1938	165,155,897,296	—11.6	128,098,427,812	—12.5	293,254,325,108	—12.0
1937	186,739,777,521	—3.5	146,344,564,369	+8.6	333,084,341,890	+1.4
1936	193,548,797,427	+6.6	134,797,031,556	+16.7	328,345,828,983	+10.5
1935	181,551,008,363	+12.4	115,488,335,445	+15.7	297,039,343,808	+13.7
1934	161,506,795,223	+2.6	99,810,074,309	+19.0	261,316,869,532	+8.3
1933	157,413,993,750	—1.7	83,901,416,968	—13.0	241,315,410,718	—6.0
1932	160,138,463,783	—39.2	96,443,778,646	—34.0	256,582,242,429	—37.3
1931	263,270,393,958	—24.2	146,225,889,962	—25.0	409,496,283,920	—24.5
1930	347,109,528,120	—27.3	195,049,961,784	—21.8	542,159,489,904	—25.4
1929	477,242,282,161	+21.8	249,545,564,486	+3.1	726,787,846,647	+14.7
1928	391,727,476,264	+22.0	242,144,679,206	+3.7	633,872,155,470	+14.2
1927	321,234,213,661	+10.6	233,875,528,415	+0.2	555,109,742,076	+6.0
1926	290,354,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.4
1925	283,619,244,637	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.3
1924	249,868,181,339	+16.8	205,891,161,152	+3.1	455,759,342,491	+10.2
1923	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921	194,331,219,663	—20.0	161,256,972,862	—21.9	355,588,192,536	—20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.2	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.2	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,402,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—17.5	57,842,565,112	+4.8	145,025,733,493	—9.3
1906	105,676,828,656	—12.5	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000 to the total in 1919.

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Clearings in New York City compared favorably with 1937 in the last three months of the year, but the year's total was 11.6% below 1937. The greatest percentage decrease from 1937 was recorded in March and the best gain in December, as the following table reveals:

MONTHLY CLEARINGS AT NEW YORK

Month	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Jan	13,412,162,247	17,523,317,216	—23.5	16,786,835,825	16,206,525,269
Feb	10,562,780,687	15,319,954,582	—31.1	14,582,395,126	12,851,957,185
Mar	14,441,674,684	18,989,027,474	—23.9	18,471,635,224	17,031,307,450
1st quar	38,416,617,618	51,832,299,272	—25.9	49,840,886,175	46,089,789,904
April	13,700,222,939	16,073,583,590	—14.8	16,203,421,050	15,465,200,180
May	12,383,151,067	14,567,422,296	—15.0	14,452,913,346	15,173,517,459
June	15,751,401,841	16,276,216,326	—3.2	17,325,433,599	15,002,041,283
2d quar.	41,834,775,847	46,917,222,212	—10.8	47,981,767,995	45,640,758,922
6 mos.	80,251,393,465	98,749,521,484	—18.7	97,822,654,170	91,730,548,826
July	13,468,737,154	16,100,252,755	—16.3	15,448,306,487	16,271,458,422
Aug	11,755,053,946	13,120,590,727	—10.4	12,778,687,848	14,750,476,223
Sept	13,571,140,334	14,708,753,768	—7.7	15,286,676,540	13,644,566,154
3d quar.	38,794,931,434	43,929,597,250	—11.7	43,513,670,875	44,666,500,799
9 mos.	119,046,324,899	142,679,118,734	—16.6	141,336,325,045	136,397,049,625
Oct	15,087,527,653	14,864,989,678	+1.5	16,034,469,952	15,553,447,333
Nov	13,071,420,963	13,046,924,749	+0.2	15,695,940,902	14,053,481,209
Dec	17,950,623,781	16,148,744,360	+11.2	20,482,081,528	15,547,030,196
4th quar	46,109,572,397	44,060,658,787	+4.7	52,212,492,382	45,153,958,738
Year	165,155,897,296	186,739,777,521	—11.6	193,548,817,427	181,551,008,363

In not one of the country's principal cities did clearings in 1938 exceed the 1937 level, and only in Cleveland, New Orleans, Louisville, St. Paul, Indianapolis, and Richmond did they manage to surpass 1936. The following table shows the figures for various large cities for nine years;

CLEARINGS AT LEADING CITIES

(000,000s omitted)	1938 $	1937 $	1936 $	1935 $	1934 $	1933 $	1932 $	1931 $	1930 $
New York	165,156	186,740	193,549	181,551	161,507	157,414	160,138	263,270	347,190
Chicago	14,561	17,013	15,728	13,195	11,194	9,612	10,937	19,201	28,707
Boston	10,507	11,914	11,863	10,646	9,843	9,405	10,554	18,373	23,070
Philadelphia	17,969	19,724	18,745	16,909	14,515	12,424	13,970	19,701	26,360
St. Louis	4,211	4,815	4,498	3,941	3,451	2,897	3,070	4,588	6,146
Pittsburgh	5,561	7,387	6,664	5,246	4,465	3,795	4,160	6,656	9,240
San Fran	7,053	7,914	7,230	6,469	5,475	4,685	5,054	7,142	9,559
Baltimore	3,274	3,643	3,349	2,911	2,640	2,044	2,893	3,852	4,820
Cincinnati	2,780	3,230	2,881	2,466	2,124	1,815	2,089	2,838	3,203
Kansas City	4,406	5,258	4,769	4,348	3,619	2,864	3,186	4,400	6,302
Cleveland	4,352	5,128	4,265	3,417	2,979	2,531	3,344	5,123	6,638
New Orl'ns	1,905	1,973	1,706	1,434	1,251	934	1,362	2,010	2,315
Minneapolis	3,256	3,686	3,337	3,045	2,704	2,518	2,438	3,172	4,016
Louisville	1,636	1,786	1,631	1,395	1,189	915	911	1,134	1,850
Detroit	4,420	5,868	5,351	4,523	3,575	1,941	3,236	6,167	8,440
Milwaukee	992	1,095	1,027	829	695	562	774	1,157	1,487
Los Angeles	a	a	a	a	a	a	a	a	a
Providence	525	571	539	460	411	379	428	574	684
Omaha	1,468	1,611	1,647	1,503	1,375	997	1,102	1,725	2,183
Buffalo	1,539	1,887	1,693	1,474	1,342	1,206	1,294	1,930	2,594
St. Paul	1,258	1,348	1,290	1,171	1,034	760	768	1,016	1,200
Indianapolis	888	956	862	724	597	490	630	850	1,092
Denver	1,486	1,666	1,481	1,264	1,050	862	960	1,295	1,694
Richmond	1,982	2,112	1,863	1,697	1,558	1,288	1,369	1,749	2,287
Memphis	956	1,043	1,036	828	760	600	551	660	954
Seattle	1,709	1,986	1,727	1,460	1,184	985	1,141	1,563	1,998
Hartford	550	605	591	558	445	421	424	589	768
S. Lake City	708	857	756	648	549	460	490	715	918
Total	265,108	301,816	300,078	274,112	241,532	224,805	237,273	381,450	505,634
Other	28,146	31,268	28,268	23,065	19,827	16,547	19,361	28,118	36,609
Total all	293,254	333,084	328,346	297,039	261,316	241,315	256,582	409,496	542,159
Outside N Y	128,098	146,345	134,797	115,488	99,810	83,901	96,443	146,225	195,059

a Will no longer report clearings.

The segregation of the bank clearings by Federal Reserve districts shows that the sharpest decline from 1937, 19.5%, occurred in the Cleveland District, and the smallest, 5%, in the Dallas District. None were able to show a gain by comparison with 1937. The table below shows figures by Reserve districts for each year since 1931:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	Year 1938	Year 1937	Inc. or Dec.	Year 1936	Year 1935	Year 1934	Year 1933	Year 1932	Year 1931
	$	$	%	$	$	$	$	$	$
1st Boston 14 cities	12,384,470,798	13,970,672,590	—11.4	13,817,133,037	12,369,774,982	11,349,934,224	10,827,634,845	12,228,772,708	20,712,338,670
2d New York 5 "	170,701,956,646	193,342,655,354	—11.7	199,681,390,197	187,056,729,985	166,294,861,072	161,832,904,230	165,145,310,068	270,170,414,617
3d Philadelphia 17 "	19,008,711,000	20,869,872,171	—8.9	19,810,968,155	17,631,127,894	15,163,257,683	13,041,677,348	14,801,916,127	21,079,719,290
4th Cleveland 19 "	14,207,580,568	17,640,302,782	—19.5	15,498,116,955	12,119,967,349	10,311,541,484	8,735,434,280	10,237,489,676	15,753,157,856
5th Richmond 10 "	6,948,209,571	7,622,630,175	—8.8	6,905,373,211	5,815,926,338	5,193,382,429	4,124,091,288	5,507,126,307	7,332,845,298
6th Atlanta 16 "	7,975,420,923	8,500,283,844	—6.2	7,452,002,879	5,335,677,790	5,475,162,878	4,204,971,152	4,568,550,464	6,350,511,970
7th Chicago 31 "	22,899,469,312	27,258,503,244	—16.0	25,110,563,783	20,891,647,701	17,404,549,334	13,661,877,933	17,255,769,616	30,448,706,642
8th St. Louis 7 "	6,879,522,576	7,728,793,846	—11.0	7,239,321,043	6,189,041,291	5,422,573,564	4,457,710,424	4,635,322,762	6,506,155,423
9th Minneapolis 16 "	5,175,835,474	5,742,461,878	—9.9	5,286,467,352	4,767,297,866	4,160,160,815	3,650,851,008	3,693,211,987	4,912,275,129
10th Kansas City 18 "	8,675,688,693	9,987,800,720	—13.1	9,212,121,290	8,148,325,808	6,931,394,176	5,459,341,208	6,184,439,289	8,754,834,077
11th Dallas 11 "	5,771,302,039	6,073,786,064	—5.0	5,218,927,273	4,235,969,205	3,727,272,991	3,101,842,486	3,150,573,108	4,305,930,032
12th San Francisco 20 "	12,626,157,508	14,346,579,222	—12.0	13,113,443,808	11,477,857,599	9,925,187,182	8,254,163,516	9,225,812,317	13,241,600,916
Total 194 cities	293,254,325,108	333,084,341,890	—12.0	328,345,828,983	297,039,343,808	261,316,869,532	241,315,410,718	256,582,242,429	409,496,283,920
Outside N. Y. City	128,098,427,812	146,344,564,369	—12.5	134,797,031,556	115,488,335,445	99,810,074,309	83,901,416,968	96,443,778,646	146,225,889,962
Canada 32 cities	17,265,574,284	18,854,552,327	—8.4	19,203,324,678	16,927,457,721	15,963,488,513	14,720,600,993	12,909,613,409	16,843,377,545

Small trading volume on the New York Stock Exchange was a charcteristic of the entire year, as shown by the monthly figures below. Only three months topped the corresponding months of 1937 and only two bettered the 1936 figures.

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE

	1938	1937	1936	1935	1934
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	24,151,931	58,671,416	67,201,745	19,409,132	54,565,349
February	14,526,094	50,248,010	60,884,392	14,404,525	56,829,952
March	22,995,770	50,346,280	51,016,548	15,850,057	29,900,904
Total first quarter	61,673,795	159,265,706	179,102,685	49,663,714	141,296,205
Month of April	17,119,104	34,606,839	39,609,538	22,408,575	29,845,282
May	14,004,244	18,549,189	20,613,670	30,439,671	25,335,680
June	24,368,040	16,449,193	21,428,647	22,336,422	16,800,155
Total second quar	55,491,388	69,605,221	81,651,855	75,184,668	71,981,117
Total six months	117,165,183	228,870,927	260,754,540	124,848,382	213,277,322
Month of July	38,773,575	20,722,285	34,793,159	29,427,720	21,113,076
August	20,728,160	17,212,553	26,563,970	42,925,480	16,690,972
September	23,826,970	33,854,188	30,872,559	34,726,590	12,635,870
Total third quarter	83,328,705	71,789,026	92,229,688	107,079,790	50,439,918
Total nine months	200,493,888	300,659,953	352,984,228	231,928,172	263,717,240
Month of October	41,558,470	51,127,611	43,995,282	46,658,488	15,659,921
November	27,922,295	29,254,626	50,467,182	57,459,775	20,870,861
December	27,492,069	28,422,380	48,600,177	45,589,317	23,588,612
Total fourth quar	96,972,834	108,804,617	143,062,741	149,707,580	60,119,394
Tot. second six mos	180,301,539	180,593,643	235,292,329	256,787,370	110,599,312
Total full year	297,466,722	409,464,570	496,046,869	381,635,752	323,836,634

Volume of trading in bonds on the New York Stock Exchange was on an even more reduced scale than in stocks. The year's total was about 33% smaller than 1937, and what was more significant, the smallest volume since the World War. The figures for three years follow:

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE

Description	1938	1937	1936
Stock—Number of shares	297,466,722	409,464,570	496,046,869
Railroad and miscellaneous bonds	$1,483,922,000	$2,097,109,000	$2,899,372,000
State, foreign, &c., bonds	248,577,000	346,778,000	358,615,000
United States Government bonds	127,366,000	348,644,000	318,887,000
Total par value of bonds	$1,859,865,000	$2,792,531,000	$3,576,874,000

Volume of trading on the New York Stock Exchange was the smallest in 14 years and more than 25% below 1937. The following tabulation shows plainly to what insignificant levels trading was reduced:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS

Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares
1938	297,466,722	1923	236,115,320	1908	197,206,346	1893	80,977,839
1937	409,464,570	1922	258,652,519	1907	196,438,824	1892	85,875,092
1936	496,046,869	1921	172,712,716	1906	284,298,010	1891	69,031,689
1935	381,635,752	1920	226,640,400	1905	263,081,156	1890	71,282,885
1934	323,836,634	1919	316,787,725	1904	187,312,065	1889	72,014,000
1933	654,816,452	1918	144,118,469	1903	161,102,101	1888	65,179,106
1932	425,228,894	1917	185,628,948	1902	188,503,403	1887	84,914,616
1931	576,818,337	1916	233,311,993	1901	265,944,659	1886	100,802,050
1930	810,038,161	1915	173,145,203	1900	138,380,184	1885	92,538,947
1929	1124991490	1914	47,900,568	1899	176,421,135	1884	96,154,971
1928	919,661,825	1913	83,470,693	1898	112,699,957	1883	97,049,909
1927	576,563,218	1912	131,128,425	1897	77,324,172	1882	116,307,271
1926	450,845,256	1911	127,208,258	1896	54,654,096	1881	114,511,248
1925	454,404,803	1910	164,051,061	1895	66,583,232	1880	97,919,099
1924	281,931,597	1909	214,632,194	1894	49,075,032		

The New York Curb Exchange figures of trading volume in stocks and bonds, shown below, were equally reduced, or more sharply reduced than those on the major exchange:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT NEW YORK CURB EXCHANGE BY CALENDAR YEARS

	Stocks, Shares	Bonds, $		Stocks, Shares	Bonds, $
1938	49,640,238	366,984,000	1929	477,278,229	554,874,500
1937	104,178,804	442,361,000	1928	221,171,781	833,056,000
1936	134,843,049	823,050,000	1927	125,116,566	575,472,000
1935	75,783,794	1172,064,000	1926	115,531,800	525,810,000
1934	60,027,441	1013,909,000	1925	38,406,350	500,533,000
1933	100,920,771	947,385,000	1924	72,243,900	200,315,000
1932	56,975,777	952,630,100	1923	50,968,680	90,793,000
1931	110,349,385	979,895,000	1922	21,741,230	55,212,000
1930	222,286,725	863,568,000	1921	15,522,415	25,510,000

Trading on the exchanges in cities in the United States outside New York was also in sharply reduced volume. The only possible exception, and that of no import, was that the volume of bond trading on the Chicago Stock Exchange was not quite so minute as in 1937. Following we show the yearly figures on the various out-of-town exchanges, in some cases as far back as 1920:

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NUMBER OF SHARES OF STOCKS AND VALUE OF BONDS SOLD AT EXCHANGES OUTSIDE OF NEW YORK.

	Stocks, Shares.	Bonds. $		Stocks, Shares.	Bonds. $
Chicago—			**Boston—**		
1938	10,947,000	221,600	1938	5,378,492	220,300
1937	14,239,000	45,000	1937	6,606,434	483,350
1936	19,456,000	194,000	1936	6,747,981	602,950
1935	12,483,000	429,000	1935	5,736,490	989,350
1934	10,178,000	847,000	1934	8,048,051	1,454,450
1933	18,289,000	1,433,000	1933	13,672,390	1,243,800
1932	15,642,000	10,597,000	1932	10,299,500	1,870,000
1931	34,404,200	12,480,500	1931	12,419,793	3,370,800
1930	69,747,500	27,462,000	1930	15,251,177	5,599,376
1929	82,216,000	4,975,500	1929	24,652,115	11,147,245
1928	38,941,589	7,534,600	1928	18,240,330	8,726,199
1927	10,712,850	14,827,950	1927	8,807,874	7,742,313
1926	10,253,664	7,941,300	1926	9,562,931	7,153,447
1925	14,102,892	8,748,300	1925	9,912,352	8,141,090
1924	10,849,173	22,604,900	1924	5,300,862	15,613,169
1923	13,337,361	19,954,850	1923	4,783,324	20,294,840
1922	9,145,205	10,028,200	1922	5,495,041	28,488,950
1921	5,165,972	4,170,450	1921	3,974,005	16,323,920
Baltimore—			**Detroit—**		
1938	594,502	1,594,700	1938	4,057,484	------
1937	858,504	1,961,150	1937	4,948,902	------
1936	899,543	2,877,550	1936	7,094,262	------
1935	656,102	2,312,100	1935	5,777,081	------
1934	445,979	1,929,550	1934	3,492,972	------
1933	635,743	2,137,500	1933	4,089,671	------
1932	350,285	2,033,700	1932	2,775,956	------
1931	504,880	3,034,300	1931	3,843,225	------
1930	712,780	6,436,900	1930	5,065,720	------
1929	1,300,707	7,947,300	1929	11,434,665	------
1928	1,019,056	9,004,106	1928	10,227,019	------
1927	919,365	12,032,800	1927	2,786,915	------
1926	590,730	7,882,500	1926	1,852,451	------
1925	951,426	9,623,000	1925	3,264,164	------
St. Louis—			**Los Angeles—**		
1938	304,399	734,500	1938	6,833,944	------
1937	467,186	1,654,000	1937	13,724,472	5,500
1936	424,455	1,533,100	1936	12,662,164	1,200
1935	149,630	161,000	1935	8,156,706	36,400
1934	127,359	64,578	1934	2,609,852	3,000
1933	145,399	161,000	1933	3,228,819	151,000
1932	165,041	194,500	1932	3,068,749	148,000
1931	380,354	590,212	1931	5,450,543	623,500
1930	548,800	1,730,224	1930	9,171,442	2,800,500
1929	1,304,229	1,838,556	1929	15,406,993	779,500
1928	1,077,984	2,365,928	1928	49,403,086	11,351,500
1927	500,601	3,840,360	1927	27,082,349	10,707,000
1926	382,839	2,325,000	1926	44,067,288	18,392,900
1925	591,667	2,355,200	1925	36,230,111	33,243,300
Cleveland—			**San Francisco**		
1938	408,371	------	1938	6,529,965	54,000
1937	612,399	------	1937	6,921,668	121,000
1936	788,418	------	1936	8,943,720	593,500
1935	529,069	2,075	1935	7,723,780	865,119
1934	321,032	------	1934	4,635,352	507,500
1933	488,281	------	1933	8,129,554	854,500
1932	407,463	------	1932	7,058,715	1,530,000
1931	519,460	------	1931	9,875,057	2,381,000
1930	779,056	------	1930	15,262,932	2,457,500
1929	2,007,110	------	1929	19,188,822	3,384,500
1928	2,117,549	------	1928*	31,530,016	2,857,000
1927	1,263,708	------	1927*	11,332,159	6,791,000
1926	1,035,383	------	1926*	9,702,078	15,071,500
1925	1,859,390	------	1925*	9,464,660	28,101,000
1924	736,976	------	1924*	6,848,625	38,426,000
1923	846,055	------	1923*	5,948,638	38,130,000
1922	833,957	------	1922*	2,863,850	67,013,600
1921	843,644	------	1921*	1,599,410	70,342,050
Philadelphia—			**Pittsburgh—**		
1938	3,564,395	883,700	1938	1,373,537	14,000
1937	4,862,114	898,100	1937	2,541,098	25,000
1936	5,363,832	1,527,925	1936	2,942,637	6,000
1935	4,495,681	1,190,981	1935	2,329,690	73,850
1934	3,081,205	1,618,725	1934	1,585,540	50,000
1933	7,614,522	1,560,188	1933	2,409,566	119,000
1932	6,592,342	3,948,602	1932	1,551,958	43,000
1931	10,589,837	11,089,222	1931	1,625,014	100,000
1930	27,234,794	5,882,125	1930	3,542,446	284,000
1929	35,520,785	6,057,074	1929	5,300,096	125,000
1928	17,649,062	8,287,827	1928	2,013,255	187,000
1927	7,959,556	9,401,361	1927	1,347,563	214,000
1926	10,174,589	9,087,564	1926	1,562,769	168,000
1925	6,297,878	14,310,920	1925	1,778,138	396,500
1924	3,434,690	44,418,116	1924	1,372,711	475,000
1923	2,319,270	42,996,225	1923	2,506,032	801,350
1922	2,456,631	30,444,191	1922	2,230,146	1,145,150

*For fiscal years ending Sept. 30. ‡ Not including 446,433 sales of "rights."

In the first three quarters of 1938 bank clearings for Canadian cities were smaller than in the same quarters of 1937, but in the final quarter year an increase was shown over the corresponding period of the preceding year. The total for the year was 8.4% smaller than 1937, compared with a 12% reduction in the United States figures. The quarterly figures for a long period of years follow:

CLEARINGS IN THE DOMINION OF CANADA

Clearings Reported	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
1938	3,849,813,785	4,268,964,958	4,226,388,857	4,920,406,684	17,265,574,284
1937	4,613,925,162	4,864,945,572	4,461,802,438	4,913,879,155	18,854,552,327
1936	4,403,127,022	4,737,138,335	4,728,025,671	5,335,033,648	19,203,324,678
1935	3,577,761,607	4,466,554,082	4,089,727,904	4,793,414,128	16,927,457,721
1934	3,473,080,453	4,067,401,029	3,974,559,885	4,448, 47,146	15,963,488,513
1933	2,805,889,881	3,672,547,485	4,388,878,432	3,853,285,195	14,720,600,993
1932	3,103,494,918	3,189,615,159	3,248,885,858	3,367,617,474	12,909,613,409
1931	4,148,010,920	4,632,082,461	3,806,438,089	4,256,846,075	16,843,377,545
1930	4,952,120,236	5,207,727,374	4,791,115,007	5,164,057,073	20,094,909,690
1929	6,016,432,641	6,041,113,661	6,170,260,921	6,857,231,902	25,085,039,125
1928	5,540,519,953	6,224,576,655	5,619,332,605	7,171,369,336	24,556,298,549
1927	4,324,149,204	4,910,336,763	4,737,796,279	6,594,208,610	20,566,490,856
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,646,961,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1924	3,834,897,000	3,950,010,000	4,072,622,000	5,120,395,000	16,977,924,000
1923	3,606,308,000	4,158,184,000	3,864,938,000	5,702,913,000	17,332,342,000
1922	3,840,001,000	4,031,429,000	3,706,793,000	4,685,582,000	16,263,805,000
1921	4,127,525,000	4,447,088,000	3,983,965,000	4,886,142,000	17,444,720,000
1920	4,638,357,000	4,924,428,000	4,819,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,237,000	5,275,350,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	4,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	12,656,718,000
1916	2,162,216,000	2,618,482,000	2,489,518,000	3,236,383,000	10,506,599,000

The Candian exchanges likewise encountered severe reductions in volume of trading, more particularly in Montreal than in Toronto, as the following summaries of volume on both exchanges clearly shows:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT MONTREAL STOCK EXCHANGE BY CALENDAR YEARS

	Stocks, Shares	Bonds, $		Stocks, Shares	Bonds, $
1938*	32,231,905	218,280	1928	18,990,039	20,139,200
1937*	60,782,146	180,272	1937	9,992,627	16,077,600
1936*	85,285,826	381,745	1926	6,751,570	17,807,921
1935*	23,040,423	608,545	1925	4,316,626	17,715,503
1934*	28,862,906	5,119,645	1924	2,686,603	22,153,753
1933*	31,520,701	7,137,873	1923	2,091,002	38,003,500
1932	2,897,388	8,598,192	1922	2,910,878	48,519,402
1931	5,264,818	6,611,580	1921	2,068,613	67,776,342
1930	11,047,472	11,023,025	1920	4,177,962	27,340,080
1929	23,203,463	13,212,555	1919	3,865,683	71,681,901

* Figures for these years include sales on Montreal Curb Market as well as Montreal Stock Exchange.

NUMBER OF SHARES SOLD AT TORONTO STOCK EXCHANGE BY CALENDAR YEARS

	Stocks Shares		Stocks Shares
1938	212,144,302	1928	5,916,923
1937	276,519,107	1927	4,663,042
1936	450,783,324	1926	2,470,167
1935	173,215,625	1925	1,999,218
1934	8,442,184	1924	907,871
1933	12,709,268	1923	1,025,923
1932	3,238,478	1922	1,214,543
1931	2,973,358	1921	548,017
1930	6,638,594	1920	670,064
1929	10,471,819		

We now present our elaborate tabulation of clearings for 194 cities in the United States and 32 cities in Canada. Only 17 of the American cities and six of the Canadian showed better results for 1938 than 1937. As will be observed, the cities in the United States are arranged according to Federal Reserve districts.

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS

Clearings at—	Year 1938	Year 1937	Inc. or Dec.	Year 1936	Year 1935	Year 1934	Year 1933	Year 1932	Year 1931
	$	$	%	$	$	$	$	$	$
First Federal Reserve District—Boston—									
Maine—Bangor	28,180,262	34,201,299	—17.6	33,358,823	31,042,930	26,453,749	21,818,144	21,735,216	30,871,677
Portland	99,338,807	109,334,858	—9.1	111,233,922	90,994,065	85,549,737	72,724,139	112,486,341	157,470,412
Massachusetts—Boston	10,506,874,734	11,913,702,225	—11.8	11,862,695,393	10,645,822,754	9,843,325,469	9,405,283,453	10,553,707,435	18,373,439,759
Fall River	32,692,505	35,742,739	—8.5	33,788,745	33,694,079	31,216,876	29,390,017	35,521,668	48,965,338
Holyoke	18,759,963	20,140,258	—6.9	19,002,584	18,240,019	17,698,215	17,564,572	20,442,820	26,973,066
Lowell	20,235,404	20,362,209	—0.6	18,532,496	16,693,967	14,463,881	13,430,010	15,898,748	24,476,328
New Bedford	34,740,742	37,171,351	—6.5	36,876,820	33,761,752	30,379,607	27,661,969	31,131,456	46,114,827
Springfield	158,706,117	170,930,531	—7.2	161,541,023	144,648,095	134,540,696	132,658,694	160,313,913	225,083,803
Worcester	95,440,960	110,507,152	—13.6	94,883,369	71,284,759	63,150,219	62,095,190	103,799,943	145,679,693
Connecticut—Hartford	549,828,478	604,794,404	—9.1	591,262,442	557,685,210	444,687,983	420,508,392	423,792,173	589,290,196
New Haven	206,984,130	223,383,309	—7.3	204,753,776	173,213,155	165,219,211	173,211,347	241,624,711	347,367,091
Waterbury	79,404,900	90,274,000	—12.0	79,031,000	66,381,000	57,986,000	51,056,000	56,581,600	92,233,400
Rhode Island—Providence	524,711,600	570,601,300	—8.0	539,411,600	460,180,200	411,388,200	378,617,900	428,493,500	573,896,200
N. H.—Manchester	28,572,196	29,526,955	—3.2	30,761,044	26,132,997	23,874,381	21,615,018	23,243,184	30,476,880
Total (14 cities)	12,384,470,798	13,970,672,590	—11.4	13,817,133,037	12,369,774,982	11,349,934,224	10,827,634,845	12,228,772,708	20,712,338,670
Second Federal Reserve District—New York—									
New York—Albany	508,200,434	507,071,433	+0.2	444,645,929	473,466,159	445,177,938	419,502,248	269,461,242	325,552,925
Binghamton	60,425,983	64,520,385	—6.3	59,205,340	52,448,301	44,354,109	39,279,034	42,310,615	56,384,503
Buffalo	1,538,902,355	1,886,835,575	—18.4	1,692,936,197	1,473,020,558	1,342,319,027	1,206,417,400	1,294,195,734	1,929,918,055
Elmira	26,772,520	33,807,398	—20.8	34,500,601	30,320,938	25,031,132	28,551,043	35,458,350	50,753,092
Jamestown	35,538,465	39,868,449	—10.9	31,587,550	27,587,285	23,320,397	19,494,833	29,194,920	45,134,008
New York	165,155,897,296	186,739,777,521	—11.6	193,548,797,427	181,551,008,363	161,506,795,223	157,413,993,750	160,138,463,783	263,270,393,958
Rochester	385,256,538	426,604,215	—9.7	394,483,742	344,539,535	311,115,953	303,418,067	360,161,965	494,981,674
Syracuse	212,256,454	250,245,451	—15.2	212,275,449	190,041,844	168,854,931	161,292,632	191,618,716	248,170,737
Utica	40,027,248	44,069,794	—9.2	38,662,229	a	a	a	a	a
Westchester County	185,897,364	191,610,128	—3.0	169,992,869	a153,437,091	a104,945,459	a84,229,066	a	a
Connecticut—Stamford	206,466,479	229,478,310	—10.0	193,376,084	152,490,015	138,203,051	127,310,307	131,936,253	170,732,540
New Jersey—Montclair	20,784,878	21,989,501	—5.5	20,698,762	20,138,878	18,605,926	20,302,153	27,849,237	36,619,217
Newark	905,326,372	1,057,365,635	—14.4	1,012,825,606	915,488,913	860,957,497	785,376,530	1,100,022,410	1,541,778,681
Northern New Jersey	1,375,253,549	1,801,449,760	—23.7	1,780,762,955	1,783,679,320	1,368,819,562	1,269,343,976	1,463,617,273	1,918,084,694
Oranges	44,950,711	47,961,799	—6.3	46,639,457	42,499,876	41,306,326	38,622,257	61,119,570	81,910,533
Total (15 cities)	170,701,956,646	193,342,655,354	—11.7	199,681,390,197	187,056,729,985	166,294,861,072	161,832,904,230	165,145,310,068	270,170,414,617

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BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued)

Clearings at—	Year 1938	1937	Inc. or Dec.	Year 1936	Year 1935	Year 1934	Year 1933	Year 1932	Year 1931
	$	$	%	$	$	$	$	$	$
Third Federal Reserve District—Philadelphia—									
Pennsylvania—Altoona	20,879,866	26,399,698	—20.9	23,763,964	19,484,745	16,664,704	14,034,378	20,297,762	36,463,654
Bethlehem	23,980,950	28,041,620	—14.5	24,430,800	a	a	a	25,223,004	42,135,288
Chester	16,599,908	17,650,791	—6.0	16,627,048	14,710,771	13,676,691	13,412,343	19,884,920	45,621,398
Harrisburg	115,385,277	120,061,078	—3.9	105,298,948	92,462,196	80,627,567	79,752,062	119,873,195	170,873,868
Lancaster	67,546,457	73,194,243	—7.7	66,605,541	53,097,047	43,647,131	38,519,222	59,477,435	119,589,616
Lebanon	22,561,363	24,955,696	—9.6	21,461,140	18,674,008	15,793,326	15,412,472	17,165,764	28,219,603
Norristown	21,154,143	25,112,356	—15.8	27,810,394	24,748,832	22,955,183	20,529,927	22,992,290	33,320,866
Philadelphia	17,969,000,000	19,724,000,000	—8.9	18,745,000,000	16,909,000,000	14,515,000,000	12,424,137,000	13,970,000,000	19,701,000,000
Reading	73,448,222	76,507,766	—4.0	66,850,995	61,553,786	53,281,657	54,918,745	109,410,166	151,266,900
Scranton	115,071,217	127,521,224	—9.8	128,129,487	114,341,292	109,079,334	95,195,428	122,899,479	214,088,598
Wilkes-Barre	48,396,148	55,866,619	—13.4	57,734,005	49,877,120	60,586,436	74,302,077	89,952,506	148,081,121
York	72,815,536	90,460,534	—19.5	78,250,662	66,912,697	54,383,654	51,038,394	58,915,606	87,995,778
Pottsville	14,857,392	18,124,203	—18.0	17,332,177	a	a	a	a	a
Du Bois	6,636,500	7,452,158	—10.9	6,198,074	a	a	a	a	a
Hazleton	30,470,255	34,538,941	—11.8	34,497,276	a	a	a	a	a
Delaware—Wilmington	185,652,466	193,184,244	—3.9	171,538,644	a	a	a	a	a
New Jersey—Camden	a	a	a	a	a	a	a	a	84,837,000
Trenton	204,255,300	226,801,000	—9.9	219,439,000	206,265,400	177,562,000	160,425,300	165,824,000	216,225,600
Total (17 cities)	19,008,711,000	20,869,872,171	—8.9	19,810,968,155	17,631,127,894	15,163,257,683	13,041,677,348	14,801,916,127	21,079,719,290
Fourth Federal Reserve District—Cleveland—									
Ohio—Akron	a	a	a	a	a	a	a	20,416,000	142,973,000
Canton	95,396,066	126,093,320	—24.3	104,127,192	84,348,282	59,099,320	43,371,165	a	a
Cincinnati	2,779,940,734	3,229,667,260	—13.9	2,880,749,980	2,466,319,282	2,123,727,180	1,814,782,185	2,088,859,937	2,837,577,247
Cleveland	4,352,355,325	5,128,345,199	—15.1	4,265,016,595	3,417,055,094	2,978,666,477	2,530,896,775	3,344,466,086	5,123,450,082
Columbus	532,487,800	644,186,500	—17.3	610,964,300	526,282,600	446,690,900	346,380,650	386,397,500	602,282,400
Hamilton	26,591,733	28,073,487	—5.3	26,440,216	22,995,266	19,879,787	17,542,891	22,717,180	36,640,370
Lorain	12,408,680	19,589,112	—36.7	13,370,667	10,391,357	7,138,947	3,745,165	6,169,892	13,906,676
Mansfield	75,185,028	101,770,891	—26.1	79,667,144	63,838,909	55,220,865	44,241,486	40,929,770	73,516,115
Youngstown	110,939,424	153,227,452	—27.6	139,392,654	112,909,268	a	a	a	a
Newark	62,744,906	77,527,067	—19.1	66,003,167	a	a	a	a	a
Toledo	220,773,718	292,146,128	—24.4	252,965,251	a	a	a	a	a
Pa.—Beaver County	9,364,067	11,621,783	—19.4	9,759,217	7,462,826	8,118,247	7,976,341	10,225,223	16,603,484
Franklin	4,442,918	6,348,650	—30.0	5,747,133	4,812,491	4,375,961	3,661,657	4,938,349	7,229,156
Greensburg	7,921,261	9,013,511	—12.1	7,786,417	12,007,318	10,932,245	7,406,777	13,947,659	38,941,357
Pittsburgh	5,560,826,478	7,387,019,411	—24.7	6,663,998,001	5,245,717,899	4,464,937,655	3,794,704,050	4,159,834,262	6,655,620,424
Erie	75,683,683	89,422,718	—15.4	78,278,307	a	a	a	a	a
Oil City	112,142,759	137,843,231	—18.6	116,934,868	a	a	a	a	a
Warren	8,325,021	9,566,363	—13.0	8,603,387	a	a	a	a	a
Kentucky—Lexington	80,800,961	80,003,930	+1.0	70,053,399	62,760,856	55,501,091	43,810,966	53,541,288	62,092,335
West Virginia—Wheeling	79,250,006	108,836,769	—27.2	98,259,160	83,065,901	77,252,809	76,914,172	85,046,530	142,325,210
Total (19 cities)	14,207,580,568	17,640,302,782	—19.5	15,498,116,955	12,119,967,349	10,311,541,484	8,735,434,280	10,237,489,676	15,753,157,856
Fifth Federal Reserve District—Richmond—									
West Virginia—Huntington	16,966,889	19,463,533	—12.8	14,735,052	8,081,893	7,026,874	7,720,027	19,532,286	30,830,709
Virginia—Norfolk	123,541,000	144,259,000	—14.4	131,899,000	121,797,000	110,665,000	109,925,000	136,068,783	178,403,799
Richmond	1,981,779,739	2,111,801,349	—6.2	1,862,526,216	1,697,211,599	1,558,199,157	1,288,377,373	1,369,431,275	1,748,565,339
North Carolina—Raleigh	a	a	a	a	a	a	a	35,824,898	85,568,908
South Carolina—Charleston	58,332,405	70,398,304	—17.1	59,768,967	50,503,403	43,098,346	38,358,700	41,086,457	84,584,416
Columbia	97,414,434	100,847,185	—3.4	93,460,031	76,797,514	82,116,807	b6,205,325	43,622,843	101,035,483
Greenville	52,337,872	60,723,976	—13.8	57,624,677	a	a	a	a	a
North Carolina—Durham	177,896,594	195,375,855	—8.9	190,441,284	a	a	a	a	a
Maryland—Baltimore	3,274,044,507	3,642,964,591	—10.1	3,349,477,081	2,910,636,583	2,640,026,816	2,044,121,827	2,892,638,534	3,851,615,868
Frederick	19,240,414	20,805,476	—7.5	17,510,681	15,841,503	13,558,760	10,923,323	12,114,118	18,963,999
Hagerstown	a	a	a	a	a	a	a	a	a
Dist. of Col.—Washington	1,146,655,717	1,255,990,906	—8.7	1,127,930,222	935,056,843	738,690,669	618,459,713	956,807,113	1,233,276,777
Total (10 cities)	6,948,209,571	7,622,630,175	—8.8	6,905,373,211	5,815,926,338	5,193,382,429	4,124,091,288	5,507,126,307	7,332,845,298
Sixth Federal Reserve District—Atlanta—									
Tennessee—Knoxville	202,630,642	203,163,433	—0.3	174,993,018	146,583,478	117,916,060	148,907,909	127,219,199	144,145,834
Nashville	904,268,055	933,702,393	—3.2	809,122,151	696,558,308	574,513,170	468,491,661	460,439,179	628,043,516
Georgia—Atlanta	2,671,100,000	2,879,900,000	—7.3	2,601,000,000	2,204,500,000	1,957,400,000	1,503,200,000	1,414,100,000	1,835,666,525
Augusta	53,152,336	66,170,323	—19.7	62,232,159	55,199,615	46,493,153	46,189,885	43,898,263	68,233,406
Columbus	41,019,624	47,696,276	—14.0	38,782,679	31,282,701	25,477,145	21,023,031	22,603,056	35,921,053
Macon	45,686,062	52,518,895	—13.0	48,363,664	42,029,408	35,375,198	25,784,256	24,902,278	38,868,396
Florida—Jacksonville	860,396,845	920,545,262	—6.5	754,015,099	625,438,971	530,229,581	383,829,913	431,454,575	589,169,980
Tampa	57,971,013	65,162,890	—11.0	61,854,935	51,064,057	50,158,742	42,459,629	53,475,171	74,091,638
Alabama—Birmingham	950,342,642	1,055,022,308	—9.9	927,378,113	815,852,246	737,163,730	505,819,861	455,305,130	668,758,940
Mobile	79,331,423	89,733,507	—11.6	73,453,658	63,579,802	53,274,779	45,077,022	44,098,780	67,631,437
Montgomery	43,042,124	45,334,589	—5.1	45,139,540	42,798,557	34,950,218	25,491,026	24,543,761	36,472,025
Mississippi—Hattiesburg	50,777,000	59,080,000	—14.1	49,388,000	45,316,000	41,264,000	35,940,000	35,139,000	54,814,000
Jackson	83,971,824	83,111,013	+1.0	75,426,977	60,643,289	a	a	49,260,840	72,851,103
Meridian	17,417,323	17,560,767	—0.8	16,359,272	13,773,311	13,768,947	12,697,339	14,065,389	18,532,290
Vicksburg	8,922,461	8,953,149	—0.3	7,997,368	7,599,830	5,759,553	5,777,793	5,851,462	7,230,656
Louisiana—New Orleans	1,905,391,549	1,972,629,039	—3.4	1,706,496,246	1,434,458,217	1,251,418,602	934,281,827	1,362,194,381	2,010,081,171
Total (16 cities)	7,975,420,923	8,500,283,844	—6.2	7,452,002,879	6,335,677,790	5,475,162,878	4,204,971,152	4,568,550,464	6,350,511,970
Seventh Federal Reserve District—Chicago—									
Michigan—Adrian	a	a	a	a	a	2,888,423	c1,279,129	5,434,981	8,180,171
Ann Arbor	19,678,335	20,739,219	—5.1	18,791,653	26,215,143	22,689,776	24,070,384	30,322,779	41,590,133
Detroit	4,420,416,647	5,868,433,936	—34.7	5,350,618,257	4,523,166,839	3,574,899,424	1,940,556,328	3,236,378,646	6,167,174,197
Flint	51,083,274	64,545,320	—20.9	57,307,814	47,149,901	44,404,377	35,568,536	61,650,930	108,036,196
Grand Rapids	131,463,742	165,393,450	—20.5	149,606,126	108,254,084	83,584,106	59,634,435	142,258,285	226,598,530
Jackson	20,811,799	25,380,654	—18.0	22,611,590	19,111,730	14,733,239	29,940,971	25,038,273	39,554,042
Lansing	71,105,294	84,055,161	—15.4	76,792,248	60,635,640	49,814,697	25,415,366	61,996,273	145,420,362
Muskegon	25,886,802	34,847,527	—25.7	30,157,931	a	a	a	a	a
Bay City	31,515,382	36,069,468	—12.6	30,306,872	a	a	a	a	a
Indiana—Fort Wayne	51,508,633	59,120,228	—12.9	55,515,438	41,287,155	32,267,775	24,876,368	52,982,771	105,873,979
Gary	137,194,345	183,601,777	—25.3	147,972,857	113,007,665	88,726,545	75,338,664	77,977,081	174,387,000
Indianapolis	887,660,402	956,086,589	—7.2	862,322,000	723,918,000	597,359,558	490,245,000	629,724,858	852,191,683
South Bend	65,365,872	78,871,025	—17.1	66,182,040	48,356,968	40,094,659	28,182,478	59,069,090	88,575,408
Terre Haute	228,948,836	265,073,402	—13.6	250,390,993	212,171,732	189,337,859	154,284,709	159,418,789	217,980,321
Wisconsin—Madison	63,472,555	58,435,038	+8.6	48,220,037	39,882,444	26,282,737	16,989,539	50,010,133	119,292,200
Milwaukee	992,453,538	1,095,427,491	—9.4	1,026,855,064	829,442,858	695,437,071	561,860,976	773,558,234	1,156,635,380
Oshkosh	16,489,037	25,372,949	—35.0	22,975,541	19,679,447	16,271,010	10,243,866	20,914,981	31,488,526
Sheboygan	32,638,322	37,173,779	—12.2	35,744,519	a	a	a	a	a
Watertown	5,287,725	6,021,948	—12.2	5,826,381	a	a	a	a	a
Manitowoc	14,308,122	16,230,693	—11.8	15,782,332	a	a	a	a	a
Iowa—Cedar Rapids	58,119,036	58,461,120	—0.6	54,376,632	45,107,313	26,314,577	d9,480,227	35,846,030	119,839,034
Davenport	a	a	a	a	a	a	a	229,848,922	543,981,296
Des Moines	439,424,350	455,110,296	—3.4	434,723,450	384,830,631	310,490,729	238,540,178	257,947,159	335,156,684
Iowa City	a	a	a	a	a	a	a	a	a
Sioux City	165,854,468	164,903,506	+0.6	174,556,808	147,043,590	129,679,143	99,751,460	119,261,277	202,166,116
Ames	9,911,743	9,247,282	+7.2	7,792,016	a	a	a	a	a
Waterloo	a	a	a	a	a	a	a	a	37,553,768
Illinois—Aurora	20,494,259	33,654,577	—39.1	20,804,501	15,591,957	10,816,689	8,048,138	15,873,582	41,727,767
Bloomington	21,814,646	22,616,003	—3.5	22,266,884	17,068,214	23,237,192	18,442,635	49,497,539	74,452,752
Chicago	14,561,389,212	17,013,474,941	—14.4	15,727,768,033	13,194,988,368	11,193,884,480	9,611,744,417	10,936,884,811	19,201,221,287
Decatur	52,893,205	49,986,550	+5.8	43,189,615	32,452,925	28,333,766	22,346,355	27,132,821	45,262,258
Peoria	173,506,451	217,650,361	—20.3	224,850,073	147,301,420	125,551,930	105,109,257	116,547,216	158,019,046
Rockford	56,646,846	73,211,927	—22.6	56,479,149	42,856,307	31,594,644	27,411,143	34,675,720	94,715,140
Springfield	65,806,845	71,817,324	—8.4	63,156,087	51,127,370	45,854,928	42,517,374	81,364,465	111,633,366
Sterling	6,320,089	7,489,703	—15.6	6,620,842	a	a	a	a	a
Total (31 cities)	22,899,469,312	27,258,503,244	—16.0	25,110,563,783	20,891,647,701	17,404,549,334	13,661,877,933	17,255,769,616	30,448,706,642
Eighth Federal Reserve District—St. Louis—									
Indiana—Evansville	a	a	a	a	a	a	a	4,957,063	11,776,615
New Albany	a	a	a	a	a	a	a	a	a
Missouri—St. Louis	4,210,544,648	4,815,001,861	—12.6	4,497,830,366	3,940,653,793	3,451,741,408	2,897,125,979	3,069,950,302	4,587,620,932
Cape Girardeau	38,574,741	42,467,526	—9.2	37,840,603	a	a	a	a	a
Independence	5,609,525	6,210,417	—9.7	5,618,668	a	a	a	a	a
Kentucky—Louisville	1,636,000,240	1,786,445,321	—8.4	1,631,057,919	1,395,116,493	1,189,400,966	915,949,001	911,287,760	1,134,398,884
Owensboro	a	a	a	a	a	a	a	a	a
Paducah	a	a	a	a	a	a	29,040,978	65,711,500	63,876,121
Tennessee—Memphis	956,497,151	1,043,292,740	—8.3	1,036,239,585	828,308,249	759,789,887	600,085,326	550,523,885	660,399,481
Illinois—Jacksonville	3,669,271	3,609,981	+1.6	3,396,902	2,646,756	2,300,303	1,701,144	5,174,675	7,603,089
Quincy	28,627,000	31,766,000	—9.9	27,337,000	22,316,000	19,341,000	13,807,996	27,717,577	40,480,301
Total (7 cities)	6,879,552,576	7,728,793,846	—11.0	7,239,321,043	6,189,041,291	5,422,573,564	4,457,710,424	4,635,322,762	6,506,155,423

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BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded)

Clearings at—	Year 1938	Year 1937	Inc. or Dec.	Year 1936	Year 1935	Year 1934	Year 1933	Year 1932	Year 1931
	$	$	%	$	$	$	$	$	$
Ninth Federal Reserve District—Minneapolis—									
Minnesota—Duluth	160,128,897	189,674,147	—15.6	155,717,562	136,061,636	122,706,582	130,713,267	124,249,575	205,222,340
Minneapolis	3,256,314,637	3,686,111,280	—11.7	3,336,540,866	3,044,735,370	2,704,320,377	2,518,077,098	2,437,597,703	3,172,021,285
Rochester	16,081,483	15,630,019	+2.9	15,707,777	12,630,486	9,693,563	8,749,470	11,796,474	16,116,042
St. Paul	1,257,865,021	1,348,159,284	—6.7	1,289,777,170	1,171,034,947	1,034,463,068	759,852,909	768,083,755	1,016,105,672
Winona	18,867,577	18,423,391	+2.4	18,535,239	a	a	a	a	a
Fergus Falls	6,013,738	6,324,037	—4.9	6,378,613	a	a	a	a	a
North Dakota—Fargo	110,029,903	113,245,138	—2.8	108,322,047	94,138,505	e79,015,141	a	86,620,147	98,629,575
Grand Forks	12,090,000	12,071,000	+0.2	10,067,000	e9,865,000	a	a	a	a
Minot	9,347,492	10,803,287	—13.5	9,109,789	8,013,276	6,706,510	6,680,285	8,930,597	14,096,306
South Dakota—Aberdeen	36,129,756	35,789,837	+0.9	32,110,879	29,719,141	23,936,910	23,375,717	29,701,849	40,694,983
Sioux Falls	78,225,458	77,833,905	+0.5	87,003,766	64,355,618	46,599,479	39,216,329	40,379,680	77,531,404
Huron	7,468,026	7,392,910	+1.0	7,205,488	a	a	a	a	a
Montana—Billings	35,942,778	36,630,721	—1.9	33,833,785	27,497,608	19,812,205	14,455,233	16,863,142	26,844,486
Great Falls	40,327,461	41,602,370	—3.1	39,249,071	37,779,284	28,911,576	18,653,217	25,693,563	40,200,012
Helena	128,205,656	139,845,538	—8.3	133,650,063	138,492,287	118,424,513	92,093,077	89,079,362	129,487,579
Lewistown	2,797,591	2,925,014	—4.4	3,258,237	2,839,708	2,177,732	1,895,406	2,164,140	3,119,445
Total (16 cities)	5,175,835,474	5,742,461,878	—9.9	5,286,467,352	4,767,297,866	4,117,752,515	3,613,762,008	3,641,159,987	4,840,069,129
Tenth Federal Reserve District—Kansas City—									
Nebraska—Fremont	4,781,097	5,520,136	—13.4	5,780,845	5,105,867	4,415,714	3,034,341	7,986,310	12,977,782
Hastings	6,827,961	7,173,196	—4.8	6,574,057	5,423,947	3,504,695	b950,000	7,124,156	16,382,735
Lincoln	124,618,947	138,799,707	—10.2	146,074,547	120,181,318	99,004,093	83,310,389	94,300,761	147,152,318
Omaha	1,468,348,841	1,610,593,487	—8.8	1,646,788,876	1,503,195,104	1,374,821,061	996,877,087	1,102,436,600	1,724,857,290
Kansas—Kansas City	193,788,636	199,899,968	—3.1	153,774,148	68,975,947	71,889,000	63,581,182	87,338,172	119,217,029
Manhattan	7,190,369	6,974,124	+3.1	6,069,089	a	a	a	a	a
Parsons	11,107,991	9,274,696	+19.8	9,235,578	a	a	a	a	a
Topeka	115,336,689	116,235,352	—0.8	111,380,296	112,525,134	104,021,086	77,066,598	88,550,152	134,079,333
Wichita	156,889,024	180,126,205	—12.9	164,494,117	144,325,076	123,508,559	107,650,616	201,101,302	258,977,982
Missouri—Joplin	23,371,720	26,376,321	—7.9	24,038,673	20,873,521	16,485,011	15,146,583	16,061,956	25,247,753
Kansas City	4,405,692,956	5,258,142,334	—16.2	4,768,638,222	4,348,112,547	3,618,798,986	2,864,297,991	3,185,864,846	4,399,861,852
St. Joseph	144,004,108	160,608,436	—10.3	162,350,688	152,587,831	148,803,397	128,383,305	133,442,013	203,405,836
Carthage	5,596,833	6,457,219	—13.3	6,852,188	a	a	a	a	a
Oklahoma—Tulsa	442,495,358	512,145,985	—13.6	435,631,190	342,644,169	263,846,799	205,959,201	229,531,857	304,545,105
Colorado—Colorado Springs	33,244,923	34,845,146	—4.6	33,601,462	29,863,143	25,400,515	25,341,584	34,377,505	51,016,097
Denver	1,486,319,196	1,665,857,014	—10.8	1,480,896,087	1,264,029,832	1,050,048,675	861,523,862	960,057,247	1,295,070,787
Pueblo	29,469,778	33,537,057	—12.1	35,727,764	30,482,372	26,846,585	26,218,469	36,266,412	62,042,178
Wyoming—Casper	16,604,267	16,234,337	+2.3	14,213,463	a	a	a	a	a
Total (18 cities)	8,675,688,693	9,987,800,720	—13.1	9,212,121,290	8,148,325,808	6,931,394,176	5,459,341,208	6,184,439,289	8,754,834,077
Eleventh Federal Reserve District—Dallas—									
Texas—Austin	78,623,165	73,591,466	+6.8	62,830,872	65,584,047	43,171,694	35,460,095	41,840,979	74,429,043
Beaumont	49,492,283	56,006,072	—11.6	45,982,307	41,325,384	34,541,051	28,911,392	39,415,845	75,506,339
Dallas	2,535,006,618	2,699,944,350	—6.1	2,401,917,089	1,969,290,258	1,743,402,700	1,401,169,882	1,381,360,860	1,803,330,859
El Paso	231,666,044	240,023,454	—3.	203,789,582	169,198,993	142,061,819	108,065,512	122,988,459	207,711,013
Fort Worth	360,082,683	412,283,932	—12.7	328,269,894	290,521,612	258,998,181	241,650,309	278,396,143	380,876,507
Galveston	134,271,000	146,200,000	—8.2	130,036,000	109,293,000	107,458,000	100,828,000	119,756,000	132,167,000
Houston	2,123,692,315	2,165,962,723	—2.0	1,808,758,478	1,420,404,459	1,246,139,725	1,051,135,777	1,008,516,606	1,385,063,619
Port Arthur	21,641,625	25,610,960	—15.5	19,475,929	16,371,328	14,818,879	a	a	a
Texarkana	50,430,267	49,089,516	+2.7	15,548,582	a	a	25,922,548	27,723,000	52,992,000
Wichita Falls	14,065,097	17,516,202	—19.7	40,310,614	40,372,635	31,907,778	96,808,976	117,848,311	170,470,477
Louisiana—Shreveport	172,330,942	187,557,389	—8.1	162,007,926	113,607,489	104,773,164			
Total (11 cities)	5,771,302,039	6,073,786,064	—5.0	5,218,927,273	4,235,969,205	3,727,272,991	3,101,842,486	3,150,573,108	4,305,930,032
Twelfth Federal Reserve District—San Francisco—									
Washington—Bellingham	19,122,710	26,188,975	—27.0	30,505,738	24,251,057	20,551,984	18,315,353	20,692,540	33,466,194
Seattle	1,709,245,848	1,986,377,848	—14.0	1,727,459,279	1,459,645,969	1,184,192,448	984,977,931	1,141,237,255	1,563,461,845
Spokane	364,270,037	481,017,848	—24.3	484,631,000	436,953,000	375,656,934	267,299,000	285,351,000	466,630,000
Yakima	47,998,791	56,988,773	—15.8	49,189,433	35,724,785	27,272,960	16,999,958	22,906,861	42,897,787
Idaho—Boise	64,494,112	68,315,456	—5.6	62,414,637	56,332,426	45,369,745	30,284,099	42,037,589	67,407,994
Oregon—Eugene	12,216,967	13,101,000	—6.7	10,488,000	8,999,466	7,012,000	5,071,000	6,812,575	15,124,000
Portland	1,472,080,460	1,651,542,959	—10.9	1,471,756,115	1,278,957,000	1,077,794,625	847,349,215	895,782,665	1,384,174,312
Utah—Ogden	33,690,926	41,045,064	—17.9	40,385,430	36,385,824	26,602,877	23,353,759	24,428,708	48,712,606
Salt Lake City	708,225,672	856,541,593	—17.3	755,931,770	648,247,800	549,374,665	460,012,259	489,682,538	715,077,670
Arizona—Phoenix	150,778,848	190,352,270	—20.8	165,762,278	131,488,045	105,253,879	77,699,146	99,607,969	156,930,482
California—Bakersfield	101,138,468	99,898,625	+1.2	72,663,623	57,459,968	45,617,585	33,651,727	35,791,607	48,426,908
Berkeley	80,379,357	85,845,412	—6.4	225,071,465	190,145,384	212,965,852	149,560,432	162,840,991	200,954,406
Long Beach	213,192,545	218,923,045	—2.6	205,623,861	174,486,406	137,205,788	138,258,182	156,230,105	272,436,183
Modesto	40,922,000	47,142,343	—13.2	38,648,581	30,786,473	24,924,181	19,130,473	20,572,371	30,577,718
Pasadena	189,305,472	209,351,235	—8.6	181 250,449	146,110,341	128,540,941	128,143,615	160,692,209	240,082,609
Riverside	40,503,037	45,619,759	—11.2	42,570,638	35,809,430	31,966,365	30,878,662	37,658,984	41,590,830
Sacramento	a	a	a	a	a	237,276,460	165,144,325	323,537,317	389,910,876
San Diego	a	a	a	a	a	a	a	a	a
San Francisco	7,052,520,016	7,913,846,274	—10.9	7,230,151,707	6,468,834,882	5,475,265,205	4,684,614,157	5,053,860,846	7,142,159,353
San Jose	139,505,101	154,757,584	—9.9	137,438,473	115,331,953	95,221,099	75,193,514	83,484,854	132,151,816
Santa Barbara	75,734,317	79,435,269	—4.7	74,188,822	59,914,224	52,096,573	45,948,070	56,237,798	86,054,117
Santa Monica	a	a	a	a	a	a	a	46,204,011	82,058,604
Stockton	110,832,824	120,287,890	—7.9	107,312,509	81,993,166	65,025,016	52,278,639	60,161,524	81,320,606
Total (20 cities)	12,626,157,508	14,346,579,222	—12.0	13,113,443,808	11,477,857,599	9,925,187,182	8,254,163,516	9,225,812,317	13,341,600,916
Grand total (194 cities)	293,254,325,108	333,084,341,890	—12.0	328,345,828,983	297,039,343,808	261,316,869,532	241,315,410,718	256,582,242,429	409,496,283,920
Outside New York	128,098,427,812	146,344,564,369	—12.5	134,797,031,556	115,488,335,445	99,810,074,309	83,901,416,968	96,443,778,646	146,225,889,962

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS

Clearings at—	Year 1938	Year 1937	Inc. or Dec.	Year 1936	Year 1935	Year 1934	Year 1933	Year 1932	Year 1931
	$	$	%	$	$	$	$	$	$
Toronto	5,835,980,087	6,397,987,564	—8.8	5,465,267,740	5,720,065,681	5,643,522,459	4,916,551,044	4,072,710,626	5,134,895,419
Montreal	5,382,362,366	5,874,146,518	—8.4	5,386,188,857	4,582,416,573	4,653,226,857	4,249,531,044	3,970,526,109	5,773,473,678
Winnipeg	1,800,572,038	2,030,163,981	—11.3	2,925,627,890	781,264,535	2,676,160,032	2,807,734,669	1,970,176,565	2,253,265,542
Vancouver	867,619,815	975,233,058	—11.0	953,566,363	1,076,864,472	755,536,452	667,955,703	636,113,008	815,227,626
Ottawa	998,823,350	1,091,883,247	—8.5	1,132,979,501	207,012,322	219,698,923	196,686,200	227,999,783	323,349,843
Quebec	250,085,177	264,680,505	—5.5	222,901,251	112,710,682	200,669,727	191,774,825	210,822,180	285,395,664
Halifax	128,130,092	134,094,626	—4.4	119,545,816	191,844,548	110,685,559	109,559,482	115,174,903	150,986,611
Hamilton	254,838,784	285,024,414	—10.6	236,482,873	292,584,549	191,235,709	175,111,440	190,818,350	247,414,617
Calgary	300,161,170	306,818,675	—2.2	306,317,532	84,059,113	255,085,201	256,392,620	258,189,363	319,979,949
St. John	91,306,823	99,326,689	—8.1	90,730,398	79,007,806	84,066,825	74,476,201	85,895,057	115,510,903
Victoria	85,997,667	89,982,678	—4.4	87,484,888	134,707,964	73,931,173	69,300,609	70,573,098	95,261,089
London	133,836,073	146,861,077	—8.9	145,222,921	199,411,079	128,018,177	116,906,848	127,363,404	145,511,214
Edmonton	201,034,053	206,183,407	—2.5	197,022,172	191,995,407	189,164,864	173,437,238	194,556,920	231,243,017
Regina	207,704,394	186,954,510	+11.1	218,683,821	15,020,604	181,277,354	170,858,647	177,159,334	193,486,878
Brandon	17,582,200	16,950,884	+3.7	16,404,775	23,963,851	15,458,987	14,533,360	17,380,404	21,015,875
Lethbridge	26,331,676	25,229,839	+4.4	24,005,888	74,956,724	20,785,706	17,301,730	17,284,264	20,813,263
Saskatoon	65,263,737	70,019,705	—6.8	77,033,722	27,283,900	65,343,280	59,500,607	73,352,974	89,784,763
Moose Jaw	29,487,745	31,006,707	—4.9	31,587,919	45,356,164	24,740,854	25,548,000	28,606,507	38,151,255
Brantford	46,424,869	50,506,997	—8.1	45,356,164	41,207,595	38,456,442	36,878,757	39,549,377	48,891,243
Fort William	37,527,993	40,556,659	—7.5	37,944,011	30,651,099	32,061,443	26,551,154	28,973,994	34,737,532
New Westminster	32,268,265	35,055,324	—8.0	32,166,198	27,463,691	25,028,252	21,278,181	23,365,496	31,111,821
Medicine Hat	12,080,166	12,092,715	—0.1	12,367,705	12,995,361	10,988,541	9,819,336	9,589,500	12,319,717
Peterborough	31,008,592	33,244,953	—6.7	32,347,673	31,325,062	30,920,440	27,848,985	30,217,665	38,026,819
Sherbrooke	36,194,610	35,528,450	+1.9	29,959,126	28,659,155	28,628,148	27,452,933	28,246,454	37,092,629
Kitchener	56,352,021	56,542,065	—0.3	54,834,962	50,410,984	50,268,747	43,365,052	43,767,026	53,174,366
Windsor	145,037,711	161,779,776	—10.3	142,249,058	115,902,542	104,459,995	106,323,870	117,006,345	149,917,403
Prince Albert	15,742,684	18,048,670	—12.8	17,814,601	18,437,203	14,357,763	12,108,242	14,343,182	19,749,372
Moncton	38,511,645	41,517,849	—7.2	37,250,498	35,753,000	34,991,249	31,567,841	35,940,771	38,911,582
Kingston	29,132,380	29,466,619	—1.1	28,025,965	26,779,593	26,825,520	25,953,783	27,468,131	35,591,744
Chatham	29,852,329	31,711,834	—5.9	25,865,396	22,192,630	22,129,849	21,461,348	22,190,244	27,278,586
Sarnia	27,452,517	25,205,942	+8.9	23,754,493	23,057,600	20,886,630	18,781,335	20,037,081	25,489,520
Sudbury	50,871,255	50,746,390	+0.2	46,338,501	38,895,230	34,881,455	26,470,127	24,215,294	36,319,005
Total (32 cities)	17,265,574,284	18,854,552,327	—8.4	19,203,324,678	16,927,457,721	15,963,488,513	14,720,600,993	12,909,613,409	16,843,377,545

a No figures available. b Two months' figures. c Eight months' figures. d Three months' figures. e Not included in total. x Partly estimated.

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

On a comparative basis, financial statistics of railroad operations in the United States now are beginning to reflect improvement. Operating results, as we now present them, are for November of 1938, and when the gross and net earnings are compared with those of the preceding November it will be seen at once that impressive gains took place. But this is only because of the unprecedentedly swift decline of general business in the final quarter of 1937, which found the railroad managers no better prepared to meet the emergency than was the rest of the country. It may fairly be said, indeed, that the rail transportation business suffered to an inordinate degree from the inroads on general business occasioned by the recession or depression that suddenly descended late in 1937. A few lines, which long have been in strong positions, bore the additional strain easily. But most of the rail carriers found their difficulties immensely increased, and for a few more railroads financial reorganization appeared the only way out, while others moved for reduction of interest payments on fixed debt. One result was a renewal and hastening of studies of various sorts, intended to probe the railroad troubles and disclose remedies. Congress was urged by the President late in the last session to enact legislation that might improve the railroad picture, and in his address on the State of the Nation, on Jan. 4, Mr. Roosevelt repeated this suggestion.

The financial statistics of railroad operations for November, 1938, disclose the need for a sound and constructive program of railroad legislation. The course of earnings has been modestly upward of late, in line with the trend of general business, but rail troubles nevertheless remain numerous and thorny, while hardly a start has been made toward clearing up the financial wreckage of the last 10 years. It is chiefly through economies, moreover, that better showings now are possible even on a comparative basis. In November, 1938, gross earnings of the railroads amounted to $319,094,405, against $317,550,416 in November, 1937, an increase of $1,543,989, or 0.48%. Operating expenses were curtailed sharply, in accordance with the obvious needs of a parlous situation, and net earnings thus were increased in November of last year to $88,374,131, from $68,915,594 in November of 1937, an increase of $19,458,537, or 28.23%. In comparison with pre-depression years, and even with such a year as 1936, these earnings are exceedingly modest and the need for improvement requires no emphasis. We present the monthly comparison in tabular form:

Month of November—	1938	1937	*Inc. (+) or Dec. (—)*	
Mileage of 136 roads	234,166	235,098	—932	0.39%
Gross earnings	$319,094,405	$317,550,416	+$1,543,989	0.48%
Operating expenses	230,720,274	248,634,822	—17,914,548	7.20%
Ratio of expenses to earnings	72.30%	78.29%		
Net earnings	$88,374,131	$68,915,594	+$19,458,537	28.23%

Indicative of the trend of thought on these matters are two recent reports of an official nature. On Dec. 23 President Roosevelt was handed the first of these studies by the special committee named by him last October, consisting of three representatives each of railroad management and railroad labor. This document set forth that a paramount need of the situation is a definite national policy providing for impartial regulation of all forms of transportation and special favors for none. The committee recommended, accordingly, that the powers of the Interstate Commerce Commission be extended and a new Transportation Board be organized to effect such control. Immediate measures that should be taken, the committee suggested, are increased lending to the railroads by the Reconstruction Finance Corporation, repeal of the "long and short haul" rate clause, termination of the reduced rates of the land grant provisions and withdraal of the Government from barge-line competition. The problem of consolidations should be handled by the carriers themselves, subject to approval by the proposed Transportation Board, it is indicated. Also important was a suggestion for formation of a special Federal Court, to deal with financial reorganizations of the railroads. These proposals and recommendations are much in line with previous ideas, but it is instructive to find them once again set forth earnestly and vigorously. The second of the reports now at hand was submitted to the new Congress Jan. 3 by the ICC. The rail problem, according to the regulatory body, calls emphatically for the cooperation of the managements, security holders and employees of all types of carriers, shippers and other patrons, and the Government. No effort was made to specify the remedial measures that should be taken, but the Commission did observe soundly that "basically, the financial condition of the railroads can be improved, apart from a Government subsidy, only by an increase in revenues or a decrease in expenses, or both."

We turn now to a consideration of the general business factors which play so large a part in the determination of railroad conditions. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the table following the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight, car loadings for the month of November, 1938, as compared with the corresponding month in 1937, 1936, 1932, and 1929. On examination it will be readily seen that, with the exception of the coal industry, the output of all the industries covered was on a greatly increased scale as compared with November a year ago. On the other hand, the revenue freight loadings were much smaller than in November, 1937; cotton receipts at the Southern outports and receipts of livestock at the leading cattle markets were much less, and receipts of the

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various farm products, with the exception of wheat, were also much smaller.

November	1938	1937	1936	1932	1929
Automobiles (units):					
Production (passenger) cars, trucks, &c.)-a	372,358	360,055	394,987	59,557	217,573
Building ($000):					
Constr. contr. awarded b	$301,679	$198,465	$208,204	$105,302	$391,013
Coal (net tons):					
Bituminous.c	35,480,000	36,428,000	41,879,000	30,632,000	46,514,000
Pa. anthracite.d	3,737,000	4,439,000	4,334,000	4,271,000	5,820,000
Freight traffic:					
Car loadings, all (cars)	x2,529,604	x2,615,380	x3,014,667	x2,189,930	x3,817,920
Cotton receipts, Southern ports (bales).f	451,741	907,613	1,044,883	1,665,269	1,389,118
Livestock receipts: g					
Chicago (cars)	7,504	10,178	11,636	12,776	19,105
Kansas City (cars)	3,504	4,566	4,479	4,503	8,034
Omaha (cars)	2,657	3,569	2,408	3,485	6,168
Western flour and grain receipts: h					
Flour (000 barrels)	x1,625	x1,529	x1,718	x1,502	x1,818
Wheat (000 bushels)	x17,850	x14,849	x10,776	x16,692	x18,499
Corn (000 bushels)	x32,465	x39,505	x16,826	x11,395	x17,401
Oats (000 bushels)	x3,524	x7,121	x2,990	x2,797	x6,381
Barley (000 bushels)	x5,662	x9,507	x6,012	x3,150	x3,027
Rye (000 bushels)	x1,188	x1,411	x2,085	x403	x1,498
Iron & Steel (gross tons):					
Pig iron production.k	2,269,983	2,006,724	2,947,365	631,280	3,181,411
Steel ingot production.l	3,572,220	2,154,365	4,323,025	1,032,221	3,521,111
Lumber (000 board feet)					
Production.m	z935,077	z871,292	z785,338	z529,618	z1,382,103
Shipments.m	z960,004	z787,830	z734,940	z618,771	z1,157,509
Orders received.m	z1,079,627	z754,692	z912,074	z591,323	z1,072,634

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

In all the foregoing we have been dealing with the railroads as a whole. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. Nineteen roads, it will be seen, are able to report an increase in gross earnings in amount in excess of $100,000, while the roads showing decreases in the gross above that amount number only 16. In the case of the net earnings the showing is still more favorable, 41 roads reporting gains above the amount specified, and but two roads reporting losses. Both the large trunk lines—the Pennsylvania and the New York Central—show very substantial gains in net earnings, the former (which heads the list of increases in net) reporting an increase of $3,178,504, after a small increase, $155,502, in the case of the gross, and the latter an increase of $1,030,529 after reporting a loss in gross earnings of $1,122,022. (These figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a decrease of $1,013,939 in the case of the gross and a gain of $1,299,265 in the case of the net.) Other roads which make a favorable showing are the Atchison Topeka & Santa Fe, with an increase in net of $1,098,713, after a loss in gross earnings of $238,293; the Southern Pacific System, with an increase in gross of $204,827 and a gain in net of $1,199,029; the Southern Ry., showing a gain in gross of $462,556 and a gain in net of $1,195,968, and the Norfolk & Western, with an increase in gross of $752,267 and a gain in net of $1,016,513. In the following table we indicate all changes for the separate roads and systems in amount in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER

	Increase		*Decrease*
Union Pacific	$999,460	New York Central-a	$1,122,022
Norfolk & Western	752,267	Missouri Pacific	459,467
Southern Ry	462,556	Atlantic Coast Line	332,197
Great Northern	428,194	Lehigh Valley	289,362
Baltimore & Ohio	382,806	Missouri-Kansas-Texas	281,599
N Y N H & Hartford	361,623	Reading	263,799
N Y Chicago & St Louis	327,937	Atch Top & Santa Fe	238,293
Bessemer & Lake Erie	321,736	Colo Southern (2 roads)	177,316
Chesapeake & Ohio	316,534	Texas & Pacific	173,261
Erie (2 roads)	254,491	Chicago Burl & Quincy	142,119
Elgin Joliet & Eastern	208,697	Kansas City Southern	139,429
Southern Pacific (2 roads)	204,827	Chic St P Minn & Omaha	131,539
Chic Milw St P & Pac	157,568	Internat Great Northern	121,720
Pennsylvania	155,502	Yazoo & Mississippi Valley	108,969
Minn St P & S S Marie	130,561	Seaboard Air Line	100,689
Pittsburgh & Lake Erie	108,083		
Cin N O & Texas Pacific	103,379		
Total (19 roads)	$5,676,221	Total (16 roads)	$4,081,781

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $1,013,939.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER

	Increase		*Increase*
Pennsylvania	$3,178,504	Pere Marquette	$240,926
Southern Pacific (2 rds)	1,199,029	Dul Missabe & Iron Range	221,755
Southern Ry	1,195,968	Reading	213,554
Atch Top & Santa Fe	1,098,713	Chic R I & Pac (2 roads)	213,515
New York Central-a	1,030,529	Del Lack & Western	204,086
Norfolk & Western	1,016,513	Chicago Burl & Quincy	179,339
Baltimore & Ohio	834,484	Northern Pacific	174,319
Union Pacific	710,732	Grand Trunk Western	163,079
N Y N H & Hartford	708,351	Minn St P & S S Marie	158,506
Chesapeake & Ohio	696,046	St Louis-San Fran (2 rds)	154,648
Erie (2 roads)	461,785	Nash Chatt & St Louis	142,556
Bessemer & Lake Erie	437,283	Cin N O & Texas Pacific	141,895
Chicago & North Western	434,344	Wheeling & Lake Erie	122,879
Western Pacific	398,279	Illinois Central	122,250
Delaware & Hudson	385,598	Long Island	112,869
N Y Chicago & St Louis	380,609		
Chic Milw St P & Pac	375,930	Total (41 roads)	$18,697,227
Denver & R G Western	373,832		*Decrease*
Elgin Joliet & Eastern	363,983	Boston & Maine	$188,044
Louisville & Nashville	338,724	Atlantic Coast Line	159,563
Pittsburgh & Lake Erie	268,736		
Great Northern	243,079	Total (2 roads)	$347,607

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $1,299,265.

In view of what has been said above, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, that all the three great districts—the Eastern, the Southern, and the Western—together with all the various regions comprising these districts, report small gain in gross earnings, with the exception that three regions—the Great Lakes, the Southern, and the Southwestern—which show small losses; while in the case of the net earnings, all the different districts together with their regions report substantial increases. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS

District and Region / Month of November	Gross Earnings 1938	1937	Inc. (+) or Dec. (—) $	%
Eastern District—	$	$		
New England region (10 roads)	12,554,594	12,113,602	+440,992	3.63
Great Lakes region (24 roads)	59,291,853	59,764,832	—472,979	0.79
Central Eastern region (18 roads)	62,133,446	61,552,519	+580,927	0.94
Total (52 roads)	133,979,893	133,430,953	+548,940	0.41
Southern District—				
Southern region (28 roads)	40,759,306	40,833,029	—73,723	0.18
Pocahontas region (4 roads)	20,489,885	19,437,949	+1,051,936	5.41
Total (32 roads)	61,249,191	60,270,978	+978,213	1.62
Western District—				
Northwestern region (15 roads)	35,573,307	34,695,316	+877,991	2.53
Central Western region (16 roads)	63,553,493	62,709,093	+844,400	1.02
Southwestern region (21 roads)	24,738,521	26,444,076	—1,705,555	6.44
Total (52 roads)	123,865,321	123,848,485	+16,836	0.01
Total all districts (136 roads)	319,094,405	317,550,416	+1,543,989	0.48

District and Region— / Month of Nov.—	Mileage 1938	1937	Net Earnings 1938	1937	Inc.(+) or Dec.(—) $	%
Eastern District—			$	$		
New England region	6,782	6,976	2,888,153	2,163,518	+724,635	33.49
Great Lakes region	26,312	26,360	14,492,366	11,031,429	+3,460,937	31.37
Central Eastern region	24,707	24,753	17,998,166	12,603,908	+5,394,258	42.79
Total	57,801	58,089	35,378,685	25,798,855	+9,579,830	37.13
Southern District—						
Southern region	38,556	38,722	10,634,503	8,414,068	+2,220,435	26.39
Pocahontas region	6,049	6,044	9,532,453	7,853,892	+1,678,561	21.37
Total	44,605	44,766	20,166,956	16,267,960	+3,898,996	23.96
Western District—						
Northwestern region	45,851	45,986	8,619,689	6,835,677	+1,784,012	26.09
Central Western reg'n	56,551	56,853	18,680,006	14,612,463	+4,067,543	27.83
Southwestern region	29,358	29,404	5,528,795	5,400,639	+128,156	2.37
Total	131,760	132,243	32,828,490	26,848,779	+5,979,711	22.27
Total all districts	234,166	235,098	88,374,131	68,915,594	+19458,537	28.23

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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The grain traffic over Western roads (taking them collectively), as we have already indicated, was very much smaller than in November, 1937, although it was still on a greatly increased scale as compared with the movement in the corresponding month of 1936. All the different cereals contributed to the shrinkage, with the single exception of wheat, the movement of which was considerably larger than in the previous year. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the four weeks ended Nov. 26, 1938, totaled only 60,689,000 bushels, as against 72,393,000 bushels in the same four weeks of the preceding year, but comparing with but 38,689,000 bushels in the corresponding period of 1936. Back in 1932 the grain receipts were only 34,437,000, and in the same month of 1929, 46,806,000 bushels. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. Nov 26	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1938	838,000	991,000	13,134,000	979,000	903,000	41,000
1937	857,000	2,258,000	13,666,000	1,776,000	916,000	452,000
Minneapolis—						
1938	------	3,354,000	4,124,000	761,000	2,090,000	410,000
1937	------	3,078,000	4,390,000	1,572,000	3,492,000	456,000
Duluth—						
1938	------	5,530,000	1,237,000	419,000	782,000	416,000
1937	------	3,096,000	2,723,000	1,775,000	2,275,000	225,000
Milwaukee—						
1938	69,000	99,000	749,000	49,000	1,458,000	31,000
1937	60,000	84,000	1,114,000	127,000	2,287,000	64,000
Toledo—						
1938	------	254,000	933,000	276,000	5,000	16,000
1937	------	299,000	429,000	234,000	151,000	24,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	------	------	------	------	------
Indianapolis & Omaha—						
1938	------	805,000	5,106,000	327,000	------	55,000
1937	------	670,000	6,924,000	606,000	------	39,000
St. Louis—						
1938	476,000	520,000	1,804,000	170,000	189,000	49,000
1937	423,000	1,231,000	3,054,000	351,000	162,000	28,000
Peoria—						
1938	145,000	116,000	2,109,000	102,000	194,000	85,000
1937	139,000	103,000	3,492,000	208,000	202,000	103,000
Kansas City—						
1938	97,000	4,966,000	2,253,000	146,000	------	------
1937	50,000	3,145,000	2,454,000	354,000	------	------
St. Joseph—						
1938	------	237,000	551,000	187,000	------	------
1937	------	144,000	423,000	91,000	------	------
Wichita—						
1938	------	938,000	54,000	100,000	------	54,000
1937	------	724,000	54,000	------	------	------
Sioux City—						
1938	------	40,000	411,000	8,000	41,000	31,000
1937	------	17,000	782,000	27,000	22,000	20,000
Total All—						
1938	1,625,000	17,850,000	32,465,000	3,524,000	5,662,000	1,188,000
1937	1,529,000	14,849,000	39,505,000	7,112,000	9,507,000	1,411,000

WESTERN FLOUR AND GRAIN RECEIPTS

11 Mos.End. Nov. 26	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1938	9,957,000	29,022,000	129,077,000	22,408,000	9,383,000	2,781,000
1937	9,618,000	37,558,000	59,639,000	23,085,000	9,889,000	5,274,000
Minneapolis—						
1938	3,000	56,313,000	27,826,000	16,207,000	31,960,000	8,538,000
1937	------	49,418,000	8,094,000	21,205,000	26,561,000	7,295,000
Duluth—						
1938	------	49,701,000	25,292,000	15,902,000	14,014,000	6,958,000
1937	------	27,982,000	2,862,000	8,287,000	10,727,000	6,420,000
Milwaukee—						
1938	830,000	5,911,000	12,521,000	986,000	23,099,000	517,000
1937	695,000	6,613,000	3,327,000	1,584,000	14,628,000	1,174,000
Toledo—						
1938	------	10,059,000	5,306,000	6,415,000	123,000	130,000
1937	------	9,915,000	1,912,000	4,737,000	244,000	312,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	67,000	2,000	54,000	80,000	63,000
Indianapolis & Omaha—						
1938	------	27,421,000	35,162,000	11,683,000	13,000	492,000
1937	------	27,294,000	23,704,000	15,371,000	3,000	685,000
St. Louis—						
1938	5,465,000	21,906,000	27,194,000	4,492,000	1,643,000	298,000
1937	5,304,000	23,449,000	16,403,000	6,216,000	2,251,000	396,000
Peoria—						
1938	1,940,000	2,862,000	24,458,000	3,225,000	2,819,000	829,000
1937	1,905,000	1,939,000	16,659,000	3,379,000	2,962,000	1,689,000
Kansas City—						
1938	704,000	94,226,000	10,822,000	2,692,000	------	------
1937	619,000	93,066,000	9,495,000	3,187,000	------	------
St. Joseph—						
1938	------	6,165,000	2,814,000	2,037,000	------	------
1937	------	8,259,000	1,527,000	1,685,000	------	------
Wichita—						
1938	------	19,701,000	112,000	104,000	------	54,000
1937	------	25,105,000	159,000	69,000	------	2,000
Sioux City—						
1938	------	1,616,000	3,225,000	436,000	970,000	317,000
1937	------	1,832,000	1,960,000	1,012,000	569,000	244,000
Total All—						
1938	18,899,000	324,903,000	303,809,000	86,587,000	84,024,000	20,914,000
1937	18,141,000	312,497,000	145,743,000	89,871,000	67,914,000	23,554,000

As to the cotton traffic over Southern roads the November, 1938, movement fell far below that of the previous year both as regards shipments overland of the staple and the port movement of cotton. Gross shipments overland were only 140,669 bales in November, 1938, as against 223,897 the previous year, and 221,579 bales in November, 1936. Back in 1932 the cotton shipments totaled only 82,172 bales and in November, 1929, were down to 67,874 bales. In the subjoined table we give the details of the port movement of cotton for the past three years:

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

Ports	Month of November			Since Jan. 1		
	1938	1937	1936	1938	1937	1936
Galveston	140,672	266,322	382,167	1,180,030	1,499,793	1,628,095
Houston, &c	148,334	209,397	278,956	1,195,122	1,394,818	1,374,540
New Orleans	119,670	358,312	299,191	1,153,652	1,925,565	1,698,850
Mobile	5,995	25,111	29,427	103,195	304,689	223,254
Pensacola, &c	1,741	------	2,238	5,862	33,689	83,436
Savannah	3,742	7,896	4,182	45,721	159,359	136,352
Charleston	1,155	17,094	20,872	48,215	189,278	154,198
Wilmington	2,496	1,937	5,096	28,542	18,220	19,866
Norfolk	2,734	11,517	7,025	29,144	51,538	40,342
Corpus Christi	20,769	4,869	10,852	366,169	455,434	309,722
Lake Charles	2,308	4,265	3,684	42,647	72,309	53,081
Beaumont	1,796	321	961	18,880	18,879	15,767
Jacksonville	329	572	232	1,819	6,005	3,941
Total	451,741	907,613	1,044,883	4,218,998	6,129,576	5,741,444

Finally, we add a summary of the November comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of November	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent.	Year Given	Year Preced'g
1909	$242,115,779	$207,816,169	+$34,299,610	+16.50	226,204	222,966
1910	246,650,774	245,651,263	+999,511	+0.41	237,596	233,340
1911	241,343,763	243,111,388	—1,767,625	—0.73	234,209	231,563
1912	276,430,016	244,461,845	+31,968,171	+13.07	237,376	233,305
1913	269,220,882	278,364,475	—9,143,593	—3.28	243,745	241,452
1914	240,235,841	272,882,181	—32,646,340	—11.96	246,497	242,849
1915	306,633,317	240,422,695	+66,310,622	+27.58	246,910	245,858
1916	330,258,745	306,606,471	+23,652,274	+7.71	248,863	248,058
1917	360,062,052	326,757,147	+33,304,905	+10.19	242,407	241,621
1918	438,602,283	356,438,875	+82,163,408	+23.06	232,274	232,259
1919	436,436,551	439,029,989	—2,593,438	—0.59	233,032	232,911
1920	592,277,620	438,038,048	+154,239,572	+35.21	235,213	233,839
1921	464,440,498	590,468,164	—126,027,666	—21.34	236,043	234,972
1922	523,748,483	466,130,328	+57,618,155	+12.36	234,748	235,679
1923	530,106,708	522,458,208	+7,648,500	+1.46	253,589	253,793
1924	504,589,062	530,724,567	—26,135,505	—4.92	236,309	236,122
1925	531,742,071	504,781,775	+26,960,296	+5.34	236,726	235,917
1926	559,935,895	531,199,465	+28,736,430	+5.41	237,335	236,369
1927	502,994,051	561,153,956	—58,159,905	—10.36	238,711	238,142
1928	530,909,223	503,940,776	+26,968,447	+5.35	241,138	239,982
1929	498,316,925	531,122,999	—32,806,074	—6.18	241,695	241,326
1930	398,211,453	498,882,517	—100,671,064	—20.18	242,616	242,625
1931	304,896,868	398,272,517	—93,375,649	—23.44	242,734	242,636
1932	253,223,409	304,829,968	—51,606,559	—16.93	241,971	242,027
1933	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
1934	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
1935	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
1936	357,966,993	300,927,116	+57,039,877	+18.95	236,428	237,485
1937	317,550,416	357,792,100	—40,241,684	—11.25	235,104	235,624
1938	319,094,405	317,550,416	+1,543,989	+0.48	234,166	234,098

Month of November	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$92,016,358	$73,266,874	+$18,749,484	+25.59
1910	83,290,035	93,778,921	—10,488,886	—11.18
1911	79,050,299	82,069,166	—3,018,867	—3.68
1912	93,017,842	80,316,771	+12,701,071	+15.81
1913	78,212,966	93,282,860	—15,069,894	—16.15
1914	67,989,515	77,567,898	—9,578,383	—12.35
1915	118,002,025	67,999,131	+50,002,894	+73.53
1916	118,373,536	118,050,446	+323,090	+0.27
1917	96,272,216	117,012,625	—20,830,409	—17.79
1918	75,882,188	95,809,962	—19,927,774	—20.80
1919	48,130,467	74,979,347	—26,848,880	—35.81
1920	85,778,171	48,244,641	+37,533,530	+77.80
1921	97,366,264	78,431,312	+18,934,852	+24.14
1922	113,662,987	97,816,937	+15,846,050	+16.19
1923	124,931,318	117,623,537	+7,307,781	+6.21
1924	131,435,105	125,084,714	+6,350,391	+5.08
1925	148,157,616	131,381,847	+16,775,769	+12.77
1926	158,197,446	148,132,228	+10,065,218	+6.79
1927	125,957,014	158,501,561	—32,544,547	—20.53
1928	157,140,516	127,243,825	+29,896,691	+23.49
1929	127,163,307	157,192,289	—30,028,982	—19.10
1930	99,528,934	127,125,694	—27,596,760	—21.70
1931	66,850,734	99,557,310	—32,706,576	—32.85
1932	63,966,101	66,854,615	—2,888,514	—4.32
1933	66,866,614	63,962,092	+2,904,522	+4.54
1934	59,167,473	65,899,592	—6,732,119	—10.22
1935	82,747,438	60,061,636	+22,685,802	+37.77
1936	110,226,942	82,690,190	+27,536,752	+33.30
1937	68,915,594	110,214,702	—41,299,108	—37.47
1938	88,374,131	68,915,594	+19,458,537	+28.23

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Annual Report of Secretary of the Treasury—Receipts in Fiscal Year 1938 $6,241,000,000, Gain of $947,900,000 over 1937—Expenditures in 1938 Total $7,691,000,000 or $855,000,000 Below Preceding Year—Proportion of Total Revenue from Income Taxes Reported Steadily Rising

Secretary of the Treasury Morgenthau, in his annual report to Congress made public on Jan. 6, revealed that Treasury receipts in the fiscal year 1938 amounted to $6,241,700,000, an increase of $947,900,000 over the preceding 12 months. Much of this increase, according to the report, was accounted for by a rise of $444,300,000 in current corporation and individual income taxes, both because of the high levels of incomes and as a result of the legislative changes incorporated in the revenue laws of 1936 and 1937. Total expenditures of the Federal Government in the 1938 fiscal year under general and special accounts were $7,691,000,000, a decrease of $855,000,000 from the preceding fiscal year, indicating a Federal deficit of $1,449,600,000. If public debt requirements are deducted, the net deficit for the year amounted to $1,384,200,000, comparing with a net deficit of $3,148,000,600 in the preceding fiscal year.

The report showed that the proportion of receipts from income and related taxes on individuals and corporations "has increased greatly since 1934," while the proportion derived from commodity taxes in the aggregate, including customs, has decreased. In the 1938 fiscal year 41% of Federal revenues came from income taxes, as against 35% in 1936, 29% in 1935, 26% in 1934, and 36% in 1933.

The report presents as follows a comparison of receipts for 1937 and 1938:

RECEIPTS BY MAJOR SOURCES FOR THE FISCAL YEARS 1937 AND 1938, a

(In Million of Dollars)

Source	1937	1938	Increase or Decrease (—)
Itern al revenue:			
Income taxes			
Current corporation b	894.3	1,145.6	251.3
Current individual	996.0	1,189.0	193.0
Back taxes	258.3	251.6	—6.7
Excess-profits tax	25.1	36.6	11.5
Total income taxes (collection basis)	2,173.7	2,622.8	449.1
Adjustment to daily Treasury statement (unrevised)	—16.2	11.8	28.0
Total income taxes (cash basis)	2,157.5	2,634.6	477.1
Miscellaneous internal revenue taxes:			
Capital stock	137.5	139.3	1.8
Estate	281.6	382.2	100.6
Gift	23.9	34.7	10.8
Distilled spirits and wines (incl. special taxes) b	312.2	294.5	—17.7
Fermented malt liquors (incl. special taxes) b	281.6	273.2	—8.4
Tobacco b	551.9	567.8	15.9
Stamp	69.9	46.2	—23.7
Manufacturers' excise taxes:			
Gasoline	196.5	203.6	7.1
Automobiles, trucks, tires, tubes, and parts or accessories	125.2	89.6	—35.6
Electrical nergy	36.0	38.5	2.5
Lubricating oils	31.5	31.6	.1
All other	c60.7	53.5	—7.2
Total manufacturers' excise taxes	449.9	416.8	—33.1
Telegraph, telephone, cable, and radio facilities, &c.	24.6	24.0	—.6
Transportation of oil by pipe line	11.2	12.5	1.3
Admissions	19.7	20.8	1.1
Coconut, &c., oils processed b	11.6	13.3	1.7
Bituminous Coal Act of 1937	-----	3.2	3.2
Suvar Act of 1937	-----	30.6	30.6
All other miscellaneous	c13.0	13.2	0.2
Total miscellaneous internal revenue taxes (collection basis)	2,188.7	2,272.2	83.5
Adjustment to daily Treasury statement (unrevised)	—7.5	7.3	14.8
Total miscellaneous internal revenue taxes (cash basis)	2,181.2	2,279.5	98.3
Other internal revenue taxes:			
Carriers and their employees	0.3	149.5	149.2
Social Security	265.5	593.2	327.7
Unjust enrichment	6.1	6.2	0.1
Total other internal revenue taxes (collection basis)	271.8	748.9	477.1
Adjustment to daily Treasury statement (unrevised)	—13.4	11.3	24.7
Total other internal revenue taxes (cash basis)	258.4	760.2	501.8
Total internal revenue taxes (collection basis)	4,634.3	5,643.8	1,009.5
Adjustment to daily Treasury statement (unrevised)	—37.2	30.5	67.7
Total internal revenue taxes (cash basis)	4,597.1	5,674.3	1,077.2
Customs	486.4	359.2	—127.2
Total internal revenue taxes and customs (cash basis)	5,083.5	6,033.5	950.0
Miscellaneous receipts:			
Proceeds of Government owned securities:			
Foreign obligations	0.6	0.6	-----
All other	68.2	65.0	—3.2
Miscellaneous receipts (Concluded):			
Seigniorage	48.9	35.6	—13.3
All other miscellaneous receipts	92.6	107.0	14.4
Total miscellaneous receipts (cash basis)	210.3	208.2	—2.1
Total receipts, general and special accounts (cash basis)	5,293.8	6,241.7	947.9

a The detail of income taxes, miscellaneous internal revenue taxes, and other internal revenue taxes is on the basis of internal revenue collections with totals adjusted to basis of daily Treasury statement (unrevised). Customs and miscellaneous receipts are shown on the basis of the daily Treasury statement (unrevised). General and special accounts are combined. For description of accounts and bases, see page 351 of report of the Secretary of the Treasury.

b Collections for credit to trust funds are not included. For details of the collections see note on page 426 of report of the Secretary of the Treasury.

c Receipts from jewelry tax, repealed effective June 23, 1936, included in "all other miscellaneous."

Note—Figures are rounded to nearest tenth of a million and will not necessarily add to totals.

From the report we also quote:

A large share of the increase of $947,900,000 in receipts during the year was accounted for by an increase of $444,300,000 in current corporation and individual income taxes. Receipts from these sources rose not only because of the high levels of incomes in 1936 and 1937 but also because of the effect of the legislative changes incorporated in the Revenue Acts of 1936 and 1937. The provisions of the Revenue Act of 1936 included the undistributed profits tax, the subjection of dividends to normal taxes, and an increase in surtax rates on individual incomes; and the Revenue Act of 1937 contained provisions which concerned mainly the prevention of tax avoidance. The increase of $476,900,000 in taxes which first became effective during the fiscal year 1937, viz. social security taxes and taxes upon carriers and their employees, imposed by the Carriers Taxing Act of 1937, accounted for more than half of the total increase in receipts. Other significant changes in receipts were the increases of $100,600,000 in the collections from estate txases and $15,900,000 from tobacco taxes. The $30,600,000 collections from taxes imposed by the Sugar Act of 1937 and the $3,200,000 collections from taxes imposed by the Bituminous Coal Act of 1937 constituted new sources of revenue during the fiscal year 1938.

The largest decrease occurred in customs receipts as a result of a substantial contraction of imports during the last six months of the fiscal year 1938 compared with the corresponding period during the previous year. Other sizable decreases occurred in the collections from excise taxes on automobiles, &c., stamp taxes, and taxes on distilled spirits and wines.

Sources—As is regularly the case, the bulk of ordinary receipts in 1938 was derived from relatively few sources; 86% of ordinary receipts came from customs and the following 11 tax sources, arranged in order of magnitude: Current individual income; current corporation income; social security; tobacco; estate; distilled spirits and wines; fermented malt liquors; gasoline; carriers and their employees; capital stock; and automobiles, trucks, tires, tubes, and parts or accessories. Among primary sources of revenue, the individual and corporation income taxes, both on current and back account, and the estate and capital stock taxes yielded approximately $3,107,700,000, or almost one-half the total receipts.

The proportion of receipts derived from income and related taxes on individuals and corporations has increased greatly since 1934, while the proportion derived from commodity levies in the aggregate, including the customs, has decreased. The latter were, of course, increased by collections from the processing taxes in 1934 and 1935 but have declined in relative importance even since 1936. These shifts resulted partly from changes in the general business situation, which affect income tax receipts more sharply than receipts from relatively stable consumption sources; and partly from revenue law changes involving, among other things, heavier direct taxation on individual incomes and estates.

Individual and corporate income taxes, which constituted from one-half to three-fifths of total receipts in 1932 and prior years, constituted 41% of total receipts in 1938. Social security taxes, which were first collected during the fiscal year 1937, constituted almost 10% of total receipts in 1938. The estate tax, which constituted 6% of total receipts in 1938, contributed a larger absolute amount than in any prior year. Miscellaneous receipts, not in the main of tax origin, which had large significance in the decade or more when the Government was realizing upon its war investments and loans, have been comparatively small in the past few years.

The following table, showing the expenditures by major functions for 1937 and 1938, is taken from the report:

EXPENDITURES BY MAJOR FUNCTIONS, FISCAL YEARS 1937 AND 1938

[On basis of daily Treasury statements as reclassified on July 1, 1938, and of classifications of the Bureau of the Budget. In millions of dollars.]

Class	1937	1938	Increase or Decrease (—)
Ordinary:			
Legislative, judicial, and civil establishments	689	712	23
National defense	895	980	85
Veterans' pensions and benefits	1,128	572	—556
Interest on the public debt	866	926	60
Refunds of receipts	56	100	44
Agricultural adjustment program	527	362	—165
Social security	448	678	230
Railroad retirement	6	145	139
Government employees' retirefund funds	47	73	26
Other (settlement of war claims, Commodity Corporation losses, &c.)	1	98	97
Total	4,663	4,646	—17
Public works:			
Public highways	351	237	—114
Tennessee Valley Authority	42	42	---
Reclamation	52	65	13
Rivers and harbors, improvement	148	98	—50
Flood control	45	61	16
Public buildings	76	77	1
Grants to public bodies, including administration	273	190	—83
Other	115	110	—5
Total	1,102	880	—222

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Class	1937	1938	Increase or Decrease (—)
Unemployment relief:			
Direct relief	184	154	—30
Work relief	1,957	1,516	—441
Civilian Conservation Corps	386	326	—60
Total	2,527	1,996	—531
Loans and subscriptions to stock, &c. (net)	150	104	—46
Debt retirement	104	65	—39
Total expenditures	8,546	7,691	—855

The decrease of $17,000,000 in the ordinary expenditures of the Government included a net decrease of $556,000,000 in the expenditures for veterans' pensions and benefits, which was due principally to the completion in 1937 of the transfers to the adjusted service certificate fund for the veterans' adjusted compensation payment. Expenditures for National defense increased by $85,000,000, including expenditures for the construction of naval vessels, aircraft, and subsidiary works to meet provisions of the naval treaties of 1922 and 1930. The increase in expenditures for refunds of receipts was accounted for largely by the return, authorized by the Act approved Aug. 24, 1937, of $41,000,000 of taxes collected under Title IX of the Social Security Act to the 13 States which enacted in 1937 an approved unemployment compensation law.

The increase in social security expenditures of $230,000,000 included an increase of $122,000,000 in transfers to the old-age reserve account. Expenditures for railroad retirement, which increased $139,000,000, consisted mainly of transfers to the railroad retirement account, which were begun in July, 1937, and made monthly thereafter.

"Other" ordinary expenditures increased $97,000,000 over the previous year. This increase was due mainly to the appropriation of $94,000,000 to the Commodity Credit Corporation in the Deficiency Act of June 25, 1938, to restore capital which had become impaired as a result of its operations, as provided by the Act approved March 8, 1938.

The decrease of $222,000,000 in public works expenditures was accounted for by decreased expenditures for public highways, for improvement of rivers and harbors, and for grants to public bodies. Expenditures for unemployment relief declined by $531,000,000, mainly as a result of a decrease in expenditures of the Works Progress Administration of $424,000,000.

The report said that public debt retirements in the fiscal year 1938 amounted to $65,000,000. From the report we also quote:

The deficit for the fiscal year 1938, in general and special accounts, amounted to $1,449,600,000. If public debt retirements are deducted, the net deficit for the year amounted to $1,384,200,000. This compares with a net deficit of $3,148,600,000 for the previous year.

The Public Debt

The gross public debt outstanding at the close of the fiscal year 1938 amounted to $37,164,700,000, an increase of $740,100,000 since June 30, 1937. This is the smallest increase in the gross debt since the fiscal year 1931, and is accounted for as follows:

Excess of expenditures		$1,524,713,050.28
Less:		
Public debt retirements incl. in expenditures	$65,464,950.00	
Excess of receipts over expenditures in trust and other special accounts, excluding retirements of national bank notes	381,565,532.81	
Reduction in General Fund balance	337,555,984.31	
		784,586,467.12
Increase in gross public debt		$740,126,583.16

Although the gross public debt increased during the year, the amount of interest-bearing public issues decreased $341,800,000. Special issues to Government agencies and trust funds increased $1,117,700,000 during the year.

The net changes during the year in the various classes of securities which constitute the outstanding debt are shown in the two tables which follow, classified as to public and special issues. The first table presents a comparison of the amounts outstanding at the beginning and at the end of the year, and the second shows, in summary form, the issues and maturities or redemptions of the interest-bearing debt.

COMPARISON OF PUBLIC DEBT OUTSTANDING JUNE 30, 1937 AND 1938, BY CLASSES

[On basis of daily Treasury statements (unrevised)]

	June 30, 1937	June 30, 1938	Increase or Decrease (—)
	$	$	$
Interest-bearing:			
Public issues:			
Bonds:			
Pre-war and postal savings bonds	197,780,860.00	196,759,920.00	—1,020,940.00
Treasury bonds	19,935,749,800.00	21,846,029,950.00	1,910,280,150.00
U. S. savings bonds	a799,648,901.77	a1,237,672,854.05	438,023,952.28
Adj. service bonds of 1945	388,574,650.00	318,701,250.00	—69,873,400.00
Total bonds	21,321,754,211.77	23,599,163,974.05	2,277,409,762.28
Treasury notes	10,617,241,250.00	9,146,922,950.00	—1,470,318,300.00
Treasury bills	2,303,094,000.00	1,154,164,000.00	—1,148,930,000.00
Total public issues	34,242,089,461.77	33,900,250,924.05	—341,838,537.72
Special issues:			
Adjusted serv. bonds, Govt. life insurance fund series	500,157,956.40	500,157,956.40	----------
Treasury notes	707,967,000.00	1,277,717,000.00	569,750,000.00
Ctfs. of indebtedness	349,895,000.00	897,800,000.00	547,905,000.00
Total special issues	1,558,019,956.40	2,675,674,956.40	1,117,655,000.00
Total int.-bearing debt	35,800,109,418.17	36,575,925,880.45	775,816,462.28
Matured debt on which interest has ceased	118,529,815.26	141,362,460.26	22,832,645.00
Debt bearing no interest	505,974,498.86	447,451,974.74	—58,522,524.12
Total gross debt	36,424,613,732.29	37,164,740,315.45	740,126,583.16
Balance in General Fund	2,553,473,897.31	2,215,917,913.00	—337,555,984.31
Gross debt less balance in General Fund	33,871,139,934.98	34,948,822,402.45	1,077,682,567.47

a Proceeds of sales plus earned accruals less redemptions.

ISSUES AND MATURITIES AND REDEMPTIONS OF INTEREST-BEARING DEBT, FISCAL YEAR 1938

[On basis of daily Treasury statements (unrevised)]

Interest-bearing Debt	Issues	Maturities and Redemptions
Public issues:		
Pre-war and postal savings bonds	----------	$1,020,940.00
Treasury bonds	$1,910,602,550.00	322,400.00
United States savings bonds	a504,653,947.53	66,629,995.25
Adjusted service bonds of 1945	12,750,800.00	82,264,200.00
Total bonds	$2,428,007,297.53	$150,597,535.25
Treasury notes	1,275,755,000.00	2,746,073,300.00
Treasury bills	3,757,949,000.00	4,906,879,000.00
Total public issues	$7,461,711,297.53	$7,803,549,835.25
Special issues:		
Treasury notes	$702,615,000.00	$132,865,000.00
Certificates of indebtedness	1,455,870,000.00	907,965,000.00
Total special issues	$2,158,485,000.00	$1,040,830,000.00
Grand total	$9,620,196,297.53	$8,844,379,835.25

a Proceeds of sales plus earned accruals.

The computed annual interest charge, on the basis (unrevised) of the interest-bearing debt outstanding at the beginning and at the end of the year, increased from $924,275,241 to $947,084,058, and the computed average rate of interest increased from 2.582 to 2.589%. Actual expenditures for interest during 1938 amounted to $926,280,714.

The open market operations during the year included: (1) The offering of three series of Treasury bonds and four series of Treasury notes, (2) weekly offerings and redemptions of Treasury bills, and (3) the sale of United States savings bonds.

Cumulative Sinking Fund

Credits accruing to the cumulative sinking fund during the fiscal year 1938 amounted to $577,609,381, which with the unexpended balance of $618,916,809 brought forward from the previous year made $1,196,526,190 available for the year. Only $65,232,400 of this amount was applied to the redemption of the public debt—$83.000 for the retirement of Treasury bonds at par and $65,149,400 for the redemption of Treasury notes maturing during the year and presented for cash redemption. To have exhausted all available credits would have required a corresponding increase in cash offerings without any net change in the public debt. The unexpended balance of $1,131,293,790 was carried forward to the fiscal year 1939.

General Fund

The General Fund includes all moneys of the Government deposited with and held by the Treasurer of the United States including the moneys covered into the Treasury which can be withdrawn only in pursuance of an appropriation by Congress. Every receipt of the Treasury, from whatever source, and every expenditure, of whatever nature, affect either the assets or liabilities, or both, of the General Fund shown in the daily statement of the Treasury. The total amount of the assets over and above the total amount of the liabilities represents the balance in the General Fund available to meet Government expenditures.

The assets in the General Fund consist of gold, silver, currency, coin, unclassified collection items, &c., and deposits to the credit of the Treasurer of the United States and other Government officers, in Federal Reserve banks, special depositaries account of sales of Government securities, National and other bank depositaries, foreign depositaries, and the treasury of the Philippine Islands.

The liabilities of the General Fund consist of outstanding Treasurer's checks, deposits of certain Government officers composed of balances to the credit of the Post Office Department, the Board of Trustees, Postal Savings System, and postmasters, clerks of courts, disbursing officers, &c., and uncollected items, exchanges, &c.

The balance in the General Fund is classified according to increment on gold, seigniorage, and working balance.

The net change in the balance of the General Fund from the beginning to the close of the fiscal year is accounted for as follows:

ANALYSIS OF THE CHANGE IN THE GENERAL FUND BALANCE BETWEEN JUNE 30, 1937, AND JUNE 30, 1938

[On basis of daily Treasury statements (unrevised)]

Balance, June 30, 1937			$2,553,473,897.31
Add:			
Ordinary receipts:			
General and special funds			6,241,661,226.99
Trust funds, increment on gold, &c			1,727,031,693.30
Net increase in gross public debt			740,126,583.16
Total funds available			$11,262,293,400.76
Deduct:			
Expenditures chargeable against ordinary receipts:			
Gen. & special acc'ts	$7,766,374,277.27		
Less public debt retirements	65,464,950.00		
		$7,700,909,327.27	
Trust funds, increment on gold, &c	$1,396,944,899.99		
Less National bank note retirements	51,478,739.50		
		1,345,466,160.49	
Total expenditures (excluding retirements of public debt and National bank notes)			9,046,375,487.76
Balance, June 30, 1938			$2,215,917,913.00

A comparative analysis of the assets and liabilities and the balance of the General Fund is shown below for the beginning and close of the fiscal year.

CURRENT CASH ASSETS AND LIABILITIES OF THE TREASURY, JUNE 30, 1937 AND 1938, AND CHANGES DURING THE YEAR

[On basis of daily Treasury statements (unrevised)]

	June 30, 1937	June 30, 1938	Increase or Decrease (—)
Gold—	$	$	$
Assets: Gold	12,318,172,420.10	12,962,923,999.12	644,751,579.02
Liabilities:			
Gold certifs. outstanding (outside of Treasury)	2,903,632,809.00	2,894,024,749.00	—9,608,060.00
Gold certificates fund, Board of Governors, Fed. Reserve System	6,020,442,436.78	7,820,450,860.38	1,800,008,423.60
Redemption fund, Fed. Reserve notes	10,470,461.75	9,387,519.82	—1,082,941.93
Gold reserve a	156,039,430.93	156,039,430.93	----------
Exchange stabilization fund	1,800,000,000.00	1,800,000,000.00	----------
Total	10,890,585,138.46	12,679,902,560.13	1,789,317,421.67
Gold in General Fund	1,427,587,281.64	283,021,438.99	—1,144,565,842.65

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	June 30, 1937	June 30, 1938	Increase or Decrease (—)
Silver—	$	$	$
Assets:			
Silver	835,195,892.46	1,037,163,305.33	201,967,412.87
Silver dollars	505,602,800.00	503,647,170.00	—1,955,630.00
Total	1,340,798,692.46	1,540,810,475.33	200,011,782.87
Liabilities:			
Silver ctfs. outstanding (outside of Treasury)	1,305,281,987.00	1,508,062,253.00	202,780,266.00
Treasury notes of 1890 outstanding (outside of Treasury)	1,172,022.00	1,169,422.00	—2,600.00
Total	1,306,454,009.00	1,509,231,675.00	202,777,666.00
Silver in General Fund	34,344,683.46	31,578,800.33	—2,765,883.13
General Fund—			
Assets:			
In Treasury offices:			
Gold (as above)	1,427,587,281.64	283,021,438.99	—1,144,565,842.65
Silver (as above)	34,344,683.46	31,578,800.33	—2,765,883.13
Other coin, currency, and bullion	401,320,149.97	512,772,809.31	111,452,659.34
In depositary banks, Reserve banks, and treasury of Philippine Isl'ds	843,380,462.81	1,588,811,741.36	745,431,278.55
Unclassified, collections, &c	2,661,573.73	2,832,940.23	171,366.50
Total	2,709,294,151.61	2,419,017,730.22	—290,276,421.39
Liabilities	155,820,254.30	203,099,817.22	47,279,562.92
Balance in the General Fund	2,553,473,897.31	2,215,917,913.00	—337,555,984.31
Inactive gold	1,086,787,223.10	b	—1,086,787,223.10
Balance of increment resulting from reduction in weight of the gold dollar	140,965,030.63	141,900,194.61	935,163.98
Seigniorage c	355,687,781.26	446,038,793.66	90,351,012.40
Working balance	970,033,862.32	1,627,978,924.73	657,945,062.41
Balance in the General Fund	2,553,473,897.31	2,215,917,913.00	—337,555,984.31

a Reserve against $346,681,016 of United States notes outstanding in 1937 and 1938 and $1,172,022 of Treasury notes of 1890 outstanding in 1937 and $1,169,422 outstanding in 1938. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

b Inactive gold account discontinued April 14, 1938.

c This item represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Emergency Legislation

During the fiscal year 1938, further appropriations and allocations of funds were made for the purpose of continuing the Federal program to furnish relief and to aid recovery.

The United States Housing Authority was created in the Department of the Interior by an Act approved Sept. 1, 1937, with a capital stock of $1,000,000 to be paid in by the Secretary of the Treasury. The Act and its subsequent amendments provided for the issue of $800,000,000 of obligations of the Authority guaranteed by the United States and permitted the Authority to make loans to public housing agencies to assist in the development of low-rent housing and slum-clearance projects, to aid such agencies by annual contributions not exceeding $28,000,000 annually, or as an alternative to such contributions to make capital grants not exceeding $10,000,000 prior to July 1, 1938, with limitations as to succeeding years.

The Disaster Loan Corporation Act was amended by the Act approved March 3, 1938, to permit the Corporation to make loans on account of floods or other catastrophes occurring in the years 1936 and 1938, as well as those occurring in 1937.

The Federal Crop Insurance Corporation, with an authorized capital stock of $100,000,000 to be subscribed by the United States, was created by Title V of the Agricultural Adjustment Act of 1938, approved Feb. 16, 1938. None of the capital stock authorized was to be made available during the fiscal year 1938.

By the Act approved April 13, 1938, the Reconstruction Finance Corporation was authorized to make loans to public bodies to aid in financing projects authorized by law, the loans to be made through the purchase of securities or otherwise. The authority so granted terminates on June 30, 1939, or on an earlier date if the President so determines.

The Act of Feb. 24, 1938, directed the Secretary of the Treasury to cancel notes of the RFC in a principal amount equal to the outstanding funds of the Corporation then or thereafter disbursed under certain conditions (grants under relief Acts and for other purposes for which no provision had been made for repayment to the Corporation), together with certain expenses incurred by the Corporation and certain interest payments. The Act further provided for a corresponding reduction in the amount of obligations the Corporation was authorized to have outstanding at any one time. During the year the Secretary of the Treasury, under the authority of this Act, canceled approximately $2,691,000,000 of the obligations purchased from the RFC.

On June 30, 1938, the amount of capital stock and obligations that the RFC was authorized to have outstanding at any one time was $3,358,700,000, exclusive of certain indefinite authorizations for which there is no statutory limitation. As of that date, the RFC had notes outstanding aggregating $1,162,565,000, of which $863,692,000 were held by the Treasury. This figure does not include the original $500,000,000 of the Corporation's capital stock purchased by the Treasury.

Under an Act of Congress approved March 8, 1938, provision was made to maintain unimpaired the capital of the Commodity Credit Corporation at $100,000,000, by providing that the Secretary of the Treasury shall make appraisals of the assets and liabilities of the Corporation as of March 31 in each year, the value of the assets to be determined in so far as possible on the basis of market prices at the time of appraisal. The Act also authorized annual appropriations for contributions to the Corporation to restore any capital impairment. In the event an appraisal establishes the net worth of the Corporation to be in excess of $100,000,000, such excess is to be deposited in the Treasury as a miscellaneous receipt and used to retire an equivalent amount of the public debt.

The capital impairement of the CCC, as determined by an appraisal as of March 31, 1938, was $94,285,404.73. An appropriation in a n equivalent amount was contained in the Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, and was paid to the Corporation on June 30, 1938. The Act of March 8, 1938, also provided that the Corporation could issue and have outstanding $500,000,000 of its obligations guaranteed by the United States.

Under the joint resolution approved March 2, 1938, there was appropriated $250,000,000 which was to be added to, and proportionally increase the specified amounts of the limitations prescribed under, the appropriation made in the Emergency Relief Appropriation Act of 1937 for relief and work relief.

The Emergency Relief Appropriation Act of 1938 (Title I of the Work Relief and Public Works Appropriation Act of 1938, approved June 21, 1938) provided direct appropriations for relief and for work relief on useful public projects for the fiscal year 1939. An appropriation of $1,425,000,000 was made to the WPA, together with balances of allocations to the WPA under the Emergency Relief Appropriation Act of 1937 and the joint resolution of March 2, 1938, which remained unobligated on June 30, 1938. These funds were available for the following types of projects in the amounts indicated:

Highways, roads, and streets	$484,500,000
Public buildings, parks and other recreational facilities, public utilities, rural electric transmission and distribution systems, transportation facilities, flood control, conservation, &c	655,500,000
Educational, professional, clerical, recreational, and miscellaneous non-construction projects	285,000,000
Total	$1,425,000,000

The amount specified for any of the foregoing classes may be increased by not to exceed 15% by transfer of amounts from other classes. The Works Progress Administrator was authorized to use in the discretion of the President an amount not in excess of $25,000,000 for the purpose of providing direct relief for needy persons.

Title I also provided the following direct appropriations, together with certain unexpended balances:

Works Progress Administration for the National Youth Administration	$75,000,000
Secretary of Agriculture	175,000,000
Department of Interior, Puerto Rico Reconstruction Administration	6,000,000
United States Employees' Compensation Commission	3,500,000
Other agencies for administrative expenses	28,405,000
Total	$287,905,000

The Public Works Administration Appropriation Act of 1938 (Title II of the Act approved June 21, 1938) continued the Federal Emergency Administration of Public Works until June 30, 1941, and provided an appropriation of $965,000,000 to be made available to such Administration for projects, the completion of which can be substantially accomplished prior to June 30, 1940.

Revenue Legislation

Revenue legislation enacted during the fiscal year 1938 included the Revenue Acts of 1937 and 1938; the imposition of a floor stock tax on distilled spirits, except brandy, to compensate for the increased tax on such distilled spirits under Section 710 of the Revenue Act of 1938; the Sugar Act of 1937; the Railroad Unemployment Insurance Act; an amendment to the stamp provisions of the Bottling in Bond Act; the Marihuana Tax Act of 1937; the exemption of persons traveling between Puerto Rico and the continental United States from payment of a stamp tax on steamship tickets; an amendment to Section 3336 of the Revised Statutes, as amended, pertaining to brewers' bonds; the removal of certain restrictions relative to the production of wines, brandy, and fruit spirits; an amendment to the Bankruptcy Act of 1898 providing for the exemption of the issuance and transfer of certain securities from stamp tax and also for the non-recognition of income arising from the cancellation of indebtedness; and an amendment to the National Firearms Act.

Fiscal Year 1939

Total receipts to general and special accounts in the fiscal year 1939 are estimated at $5,520 millions, a decrease of $722 millions, or 11.6%, from receipts of $6,242 millions in the fiscal year 1938. Practically every major source of revenue contributes to this decrease. The decrease in income taxes of $549 millions represents 76% of the total decrease while miscellaneous internal revenue shows a decrease of $106 millions, or 15% of the total decrease. Smaller decreases appear in the payroll taxes, customs receipts, and miscellaneous revenues and receipts. The widespread character of the decline reflects mainly the reduced incomes and the lower levels of business activity during the periods in respect of which the taxes are levied.

Income Taxes—The combined yield of the individual and corporation income taxes, including the excess-profits tax and back taxes, is estimated at $2,086 millions, as compared with the fiscal year 1938 figure of $2,635 millions. It is anticipated that this reduction of $549 millions in income tax receipts will be divided nearly equally between the corporate and the individual sources.

The decrease in income tax receipts is principally a reflection of a decline in taxable incomes. While the fiscal year 1938 receipts were based upon incomes received during the calendar years 1936 and 1937, the fiscal year 1939 receipts will be based upon incomes received during the calendar years 1937 and 1938, and will show a reduction primarily because taxable incomes in the calendar year 1938 are estimated at a lower level than taxable incomes in the calendar year 1936.

Fiscal Year 1940

Total receipts to general and special accounts for the fiscal year 1940 are estimated at $5,669 millions, assuming that the temporary taxes expiring June 30 and July 31, 1939, are extended in their present form. This amount represents an increase of $149 millions, or 2.7%, over estimated receipts for the fiscal year 1939. The increase is ascribed to an expected rise in receipts from all major sources of revenue except income taxes. If the temporary taxes are not extended, estimated receipts for the fiscal year 1940 are reduced by $490 millions, to $5,179 millions.

Income Taxes—Receipts from income taxes in the fiscal year 1940 are estimated at $1,903 millions as compared with an estimate of $2,086 millions for the fiscal year 1939. The fiscal year 1940 income tax receipts represent a portion of the tax liabilities of each of the two relatively low income years, calendar years 1938 and 1939. Although higher incomes are expected in the calendar year 1939 than in the calendar year 1938, it is anticipated that they will not reach the calendar year 1937 level. The result is that income tax receipts in the last half of the fiscal year 1940, based upon calendar year 1939 incomes, will be somewhat higher than those of the corresponding period of the previous fiscal year, but that receipts in the first half of the fiscal year 1940, based upon calendar year 1938 incomes, will be much lower than those of the first half of the preceding fiscal year. A similar situation accounts for the expected decline in the excess-profits tax in the fiscal year 1940. Unlike other items in the income tax group, back tax collections are expected to increase.

Miscellaneous Internal Revenue—Capital stock tax receipts in the fiscal year 1940 will depend on the valuation declared as of June 30, 1938, as adjusted on June 30, 1939. The net effect of the various adjustments in the original declared valuation due to the calendar year 1938 business activity is expected to decrease the fiscal year 1940 receipts to $123 millions from the $127 millions estimated for the fiscal year 1939.

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Congress or the Executive?

(Concluded from page 173)

terms of office, the depositaries of discretionary powers in law-making. Through these, their representatives, the people of the many separate constituencies confer, deliberate, and eventually legislate as their combined will, enlightened in these processes, dictates; or they determine that further legislation is unneeded. The President is not a representative but an agent especially chosen to execute the mandates of the Constitution and the laws constitutionally adopted by the Congress. He ought not dominate nor step at all beyond the large executive powers entrusted to him for the period of his tenure. The representatives of the people, in the Senate and House of Representatives, should determine legislative policies, provide for economical administration, devise and impose taxes, make appropriations within the scope of wise policies, formulate laws, and amend and repeal those that ought to be altered or abrogated.

If Congress does less than all this, if it yields at any point to any persuasion other than that of reason, it has abdicated its functions as they are fixed in the fundamental law. Any Senator or member of Congress who consents to any such abdication has violated his oath of office and forfeited his right to the approval of his constituents. There will presently begin, in the Seventy-sixth Congress, another of the never sufficiently decisive struggles to regain and reestablish the constitutional equilibrium of powers herein discussed. The outcome must be watched with profound absorption.

New Capital Issues in Great Britain

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

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

	Year 1936	Year 1937	Year 1938
Governments—	£	£	£
United Kingdom	--------	--------	--------
India and Ceylon	--------	--------	--------
Other British countries	896,355	3,021,555	7,899,792
Foreign countries	--------	5,790,000	--------
Total	896,355	8,811,555	7,899,792
Municipalities and Public Boards			
United Kingdom	48,118,991	34,740,219	27,563,402
India and Ceylon	--------	--------	--------
Other British countries	--------	3,813,000	2,191,851
Foreign countries	--------	--------	--------
Total	48,118,991	38,553,219	29,755,253
Railways—			
United Kingdom	31,198,500	8,926,250	--------
India and Ceylon	--------	--------	--------
Other British countries	--------	--------	--------
Foreign countries	181,750	318,830	305,350
Total	31,380,250	9,245,080	305,350
Banking and insurance	3,890,380	4,766,976	525,000
Breweries and distilleries	5,070,910	4,074,384	5,677,154
Electric light and power	6,902,899	12,585,717	15,031,750
Gas and water	8,060,453	2,822,170	5,768,865
Investment and finance	21,880,237	13,270,237	5,627,317
Iron, coal, steel and engineering*	22,354,675	18,919,704	11,019,665
Mines	11,394,451	10,966,701	5,924,439
Oil	1,785,758	868,913	4,916,671
Property	6,518,692	6,346,265	5,389,266
Road transport	474,380	681,390	473,247
Shipping and canals and docks	1,454,450	1,075,675	526,000
Tea, coffee and rubber	1,945,494	2,002,924	137,735
Telegraphs and telephones	213,469	165,000	--------
Miscell. commercial & industrial	44,879,381	35,750,281	19,119,061
Total	217,221,225	170,906,191	118,097,565

*Including motors and aviation.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank, Limited]

	Month of December	Year to Dec. 31		Month of December	Year to Dec. 31
1919	£46,779,000	£237,541,000	1929	£5,283,000	£253,749,000
1920	8,463,000	384,211,000	1930	15,862,000	236,160,000
1921	19,353,000	215,795,000	1931	2,692,000	88,666,000
1922	7,537,000	235,669,000	1932	4,312,000	113,038,000
1923	1,695,000	203,760,000	1933	6,353,000	132,869,000
1924	26,067,000	223,546,000	1934	13,042,000	150,190,000
1925	24,402,000	219,897,000	1935	11,218,000	182,824,000
1926	20,163,000	253,266,000	1936	20,211,000	217,221,000
1927	26,362,000	314,714,000	1937	17,825,000	170,906,000
1928	24,697,000	362,519,000	1938	9,596,000	118,098,000

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

	1935	1936	1937	1938
January	£16,592,347	£33,963,149	£27,614,265	£7,464,872
February	12,620,080	19,687,120	10,671,858	19,248,438
March	12,386,235	6,961,500	11,257,125	6,391,772
April	4,108,238	10,456,037	11,947,382	5,038,715
May	19,727,811	19,505,122	11,410,592	27,397,880
June	20,610,166	18,410,698	24,514,648	8,509,247
July	53,909,166	24,402,925	20,305,459	15,188,116
August	6,682,428	6,194,413	7,141,184	2,184,057
September	7,719,440	9,546,101	1,963,697	1,648,504
October	4,706,804	26,943,859	13,855,183	2,627 853
November	12,543,554	20,939,125	12,400,174	12,802,202
December	11,217,941	20,211,176	17,824,624	9,595,909
Year	182,824,210	217,221,225	170,906,191	118,097,565

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

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
April	4,728,000	------	311,000	------	5,039,000
May	16,591,000	------	10,213,000	594,000	27,398,000
June	8,140,000	------	360,000	------	8,509,000
July	11,202,000	27,000	3,931,000	28,000	15,188,000
August	1,763,000	------	------	421,000	2,184,000
September	1,611,000	------	37,000	------	1,648,000
October	1,781,000	331,000	516,000	------	2,628,000
November	10,928,000	100,000	1,152,000	622,000	12,802,000
December	9,322,000	------	274,000	------	9,596,000
Year	92,746,000	458,000	20,826,000	4,067,000	118,098,000

The Course of the Bond Market

Bond prices, on the average, have marked time this week. While all of the higher rating groups made fractional advances to new 1938-39 highs, this has not been the result of a large upward move. These new highs were made on Wednesday, but at the close of the week the Baa groups were virtually unchanged from last Friday's close, while high grades were only slightly improved. United States Governments also recorded new highs this week, being imperceptibly above the average for December.

High-grade railroad bonds have scored gains. Chesapeake & Ohio 4½s, 1992, were up ½ at 120, while Atchison gen. 4s, 1995, gained ¾ at 108½. Medium-grade and speculative railroad bonds have lost ground. Louisville & Nashville unified 4s, 1940, have declined ⅛ to 99⅞; Delaware & Hudson 4s, 1943, have dropped 4⅛ points to 59⅞. Defaulted railroad bonds, along with the stock market, have displayed price weakness.

High-grade utility bonds have continued to receive good support and, as in past weeks, numerous issues have established new all-time peak prices. This week American Telephone & Telegraph 3¼s, 1961, Atlantic City Electric 3¼, 1964, Cincinnati Gas & Electric 3½s, 1967, Consolidated Gas, Electric Light & Power Co. of Baltimore 3¼s, 1971, and Northern States Power 3½s, 1967, reached top levels. Lower-grade utilities have been quiet and reasonably steady until recently, when there was some unsettlement, accompanying a weak stock market.

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High-grade industrial bonds have been firm to higher this week, and medium-grade issues have held well, but in the speculative classification a number of fairly sizable price declines have been registered in line with generally lower stock prices. Among the latter classification would be included the Studebaker conv. 6s, 1945, down 2½ points at 81, and the Manati Sugar 4s, 1957, off 4 points at 27⅝. Steel bonds have been generally off fractionally, but the Inland 3¾s, 1961, in the better medium-grade classification, showed strength. The Republic 4½s, 1961, declined 1½ points to 92½. Oil company obligations have been generally unchanged, with the Socony-Vacuum and Standard Oil of N. J. obligations, in the high-grade classification, up fractionally and the Consolidated Oil 3½s, 1951, a convertible issue, up ¼ at 104¼, despite less favorable action marketwise of the stock. Several other convertibles showed good resistance to stock market declines, although the Phelps Dodge conv. 3½s, 1952, were off ¾ point at 113¾. Medium-grade meat packing issues have been off fractionally.

The foreign bond market has remained an uninteresting affair, with trading being mainly confined to backing and filling transactions within a limited area. The City of Prague 7½s, losing 5 points on small turnover, have been the weakest spot in the list, while smaller declines have been registered by Japanese and Italian Government issues.

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

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

1939 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.
Jan. 13	112.93	102.66	119.47	113.07	100.53	83.03	89.10	107.88	113.27
12	112.90	102.48	119.47	112.45	100.53	83.06	89.10	107.88	113.07
11	112.88	102.66	119.69	112.56	100.70	83.19	89.25	107.88	113.07
10	112.92	102.66	119.47	11 .66	100.70	83.19	89.25	107.88	113.07
9	112.93	102.48	119.47	112.25	100.70	82.93	89.10	107.69	112.86
7	112.92	102.48	119.47	112.25	100.53	83.19	88.95	107.69	112.86
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
5	112.79	102.48	119.03	112.25	100.70	83.06	88.95	107.69	112.66
4	112.83	102.12	118.81	111.84	100.53	82.93	88.80	107.30	112.45
3	112.78	101.94	118.60	111.87	100.18	82.40	88.36	107.30	112.45
2	Stock	Exchange Closed							
High 1938	112.95	102.66	119.69	113.07	100.70	83.19	89.25	107.88	113.27
Low 1938	112.78	101.94	118.60	111.84	100.18	82.40	88.36	107.30	112.45
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Jan. 13'38	110.07	98.11	116.64	109.84	97.78	75.58	86.36	100.53	109.24
2 Yrs.Ago									
Jan. 13'37	112.40	106.36	117.94	113.68	104.48	92.12	101.23	105.98	112.25

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

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups.		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Jan. 13	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
12	3.86	3.01	3.34	3.97	5.11	4.68	3.57	3.31
11	3.85	3.00	3.33	3.96	5.10	4.67	3.57	3.31
10	3.85	3.01	3.33	3.96	5.10	4.67	3.57	3.31
9	3.86	3.01	3.35	3.96	5.12	4.68	3.58	3.32
7	3.86	3.01	3.35	3.97	5.10	4.69	3.58	3.32
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
5	3.86	3.03	3.35	3.96	5.11	4.69	3.58	3.33
4	3.88	3.04	3.37	3.97	5.12	4.70	3.60	3.34
3	3.89	3.05	3.37	3.99	5.16	4.73	3.60	3.34
2	Stock	Exchange Closed						
High 1939	3.89	3.05	3.37	3.99	5.16	4.73	3.60	3.34
Low 1939	3.85	3.00	3.31	3.96	5.10	4.67	3.57	3.30
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago—								
Jan. 13, 1938	4.11	3.14	3.47	4.13	5.71	4.87	3.97	3.50
2 Years Ago—								
Jan. 13, 1937	3.65	3.08	3.28	3.75	4.48	3.93	3.67	3.35

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 13, 1939.

While business activity shows gains for the week, there are signs of diminishing enthusiasm over the prospects for the first quarter of the year, this being reflected in no small measure in the continued downward trend of the securities market. Developments at Washington have been playing a considerable part as a bearish influence. The feeling prevails that there will be considerable paring down of Federal spending, and the President's arms program would seem to reflect this, the program calling for far fewer dollars of expenditure than had been anticipated. The European political situation is again becoming a cause for grave concern. Latest reports indicate a deadlock in the consultations between British Prime Minister Chamberlain and Premier Mussolini, this being regarded a sign of a stiffer British attitude in future dealings with the dictators and perhaps a new phase of European tension. The situation both domestic and foreign contains so much uncertainty that not a few manufacturers who buy from the so-called heavy industries have been delaying with their orders. However, a distinct feeling of optimism continues to prevail in many quarters, and high hopes are held for the second quarter. Buyers are pursuing a hand-to-mouth policy in steel markets, and no strong upward trend has as yet developed in the industry, although output has recovered to approximately the volume of early December, "Iron Age" reports in its mid-week analysis. "Such improvement as may come in the next few weeks will be mainly in new orders from the automobile industry, specifications for structural steel and reinforcing bars against recent awards, possibly some additional railroad buying, and an increasing volume for tin-plate," the review says. Small orders are being placed by the automobile industry, with larger volume expected late this month or early in February. Car sales volume for midwinter is cited as encouraging. Manufacturers of bearings are working at a high rate, pointing to acceleration in automobile assemblies. "A good share of the incoming tonnage at the mills consists of specifications for structural steel and reinforcing bars," the review continues. It is reported that the Detroit steel operating rate, consistently higher over the last several months, is currently above 90, while the national rate holds around 52% of capacity. Pennsylvania RR. announced this week that orders had been placed for 15 dining cars and 12 coaches to cost about $2,100,000. Production of electricity by the light and power industry of the United States for the week ended Jan. 7 was 2,169,470,000 kilowatt hours, an increase of 1.4% over the 2,139,582,000 kilowatt hours produced in the corresponding 1938 week, the Edison Electric Institute reports. In the week ended Dec. 31 output was 2,120,555,000 kilowatt hours, an increase of 6.1% over the 1,998,135,000 kilowatt hours produced in the like 1937 week. The Association of American Railroads reported that loadings of revenue freight for the week ended last Saturday totaled 530,849 cars. This constituted a rise of 30,954 cars, or 6.2%, compared with the preceding week, but a decrease of 21,719 cars, or 3.9%, with the comparable week a year ago. The comparison with the week of last year was distorted, since the 1939 week contained a holiday, while the 1938 week did not. The loadings were 169,197 cars lower than the comparable week's loadings in 1930, or 24.2%. Automobile output rose sharply from the holiday low levels to a total of 86,925 automobiles and trucks, according to Wards Automotive Reports, Inc. Production in the United States and Canada was 10,240 cars greater than a week ago, and 21,190 units above the corresponding week of last year. It was predicted that current production levels will hold at least for the next two weeks, and possibly longer. The Federal Reserve Board drew an encouraging picture of economic conditions in the January "Bulletin" today. Industrial production continues to expand, more workers are returning to private employment, and payrolls are rising, the Board reported. The Board did not predict what the immediate future holds economically, but there was ample evidence in its report that 1939 was off to a good start, and that conditions were improved over the 1938 level. The unseasonably mild weather of the second week in January dulled shoppers' interest in winter merchandise and slowed down retail trade, said Dun & Bradstreet, Inc., today. Interest boomed, though, in wholesale markets, with record-breaking registrations at trade shows, increased emphasis on retailers' merchandising policies on higher priced goods, and frequent requests for earlier shipment than had been contracted for, according to the credit agency's weekly review. General business, it was observed, seemed in a sidewise movement. Manufacturers were reported as cautious in planning operations. Changes were not all upward in the important industrial barometers. Retail volume for the country as a whole was estimated 3% to 5% lower than in the corresponding 1938 period.

Abnormal warmth and widespread precipitation featured the weather of the week. It was one of the warmest January weeks of record, with temperatures much above normal throughout practically the entire country. For example, in the central and upper Mississippi Valley the weekly average corresponds to normal temperatures for the latter part of March and the first of April. In the far Southwest and along the Pacific Coast substantially seasonal warmth prevailed, but in all other sections temperatures were markedly high. Along the Atlantic Coast freezing weather was not experienced south of New York nor in the interior south of northern Indiana and extreme southeastern Iowa. In southern Florida the lowest temperature for the entire

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week was 70, while generally in the Gulf sections the minima were around 50 or higher. Sub-zero weather was reported only in the interior of the Northeast, locally in the extreme upper Lake region and at a few elevated points in the more Western States. A large Southwestern area, where extremely dry weather prevailed during the latter part of 1938, received widespread and beneficial rains during the week. In the New York City area the weather has been generally clear and cold for the week. Today it was snowing and cold here, with temperatures ranging from 26 to 31 degrees. The forecast was for moderately heavy snow tonight and Saturday morning, possibly changing to rain tonight. Overnight at Boston it was 20 to 34 degrees; Baltimoore, 30 to 46; Pittsburgh, 24 to 36; Portland, Me., 16 to 24; Chicago, 32 to 38; Cincinnati, 30 to 36; Cleveland, 28 to 30; Detroit, 26 to 32; Charleston, 48 to 58; Milwaukee, 30 to 34; Savannah, 54 to 70; Dallas, 42 to 46; Kansas City, 36 to 48; Springfield, Mo., 28 to 40; Oklahoma City, 38 to 46; Salt Lake City, 20 to 38; Seattle, 44 to 48; Montreal, 6 to 16, and Winnipeg, 8 to 16.

Fairchild Publications Retail Price Index During December Remained Unchanged from Previous Month's Quotations

Retail prices remained unchanged from last month's quotations, according to the Fairchild Publications Retail Price Index. Quotations on Jan. 2, at 88.9 (Jan. 3, 1931=100) compare with 93.2, the figure for the corresponding period a year ago. Current figures continue only 1.1% above the July 1, 1936 low, and 8.6% below the high recorded on Sept. 1, 1937. In comparison with a year ago at this time prices are 4.6% lower, said the announcement issued Jan. 12 by Fairchild Publications, New York, which went on to say:

Three major subdivisions of the index eased fractionally from last month's level. The others remained unchanged. As compared with a year ago, all subdivisions declined, with the home furnishings group showing the greatest decline, and infants' wear the smallest.

The majority of the items reported in the index showed no change from the previous month's quotations. Several items, including woolens, sheets, blankets, furs, women's underwear, men's hats and infants' shoes, showed fractional easing. Prices of women's housedresses and aprons, men's shirts and floor coverings, as well as luggage, recorded slight gains.

Furs continue to show the largest decline under a year ago, as well as under the 1937 high, with sheets a close second in both classifications. It is of interest to note, too, that floor coverings prices showed the first gain in months.

A firmer retail price trend is indicated after the current period of stability, according to A. W. Zelomek, Economist, under whose supervision the Index is compiled. There is no indication, however, that prices will average materially higher, although a slight improvement is probable later on in the year.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX—(JAN. 3, 1931=100)

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	May 1, 1933	*Jan.* 2, 1938	*Oct.* 1, 1938	*Nov.* 1, 1938	*Dec.* 1, 1938	*Jan.* 2, 1939
Composite index	69.4	93.2	89.0	89.0	88.9	88.9
Piece goods	65.1	87.1	84.5	84.5	84.4	84.3
Men's apparel	70.7	91.1	88.7	88.7	88.7	88.7
Women's apparel	71.8	93.5	89.4	89.4	89.2	89.0
Infants' wear	76.4	97.2	96.5	96.4	96.4	96.3
Home furnishings	70.2	96.2	91.1	90.9	90.4	90.4
Piece goods:						
Silks	57.4	65.0	64.0	64.0	63.6	63.6
Woolens	69.2	86.4	85.3	85.0	85.0	84.7
Cotton wash goods	68.6	109.8	104.1	104.5	104.5	104.5
Domestics:						
Sheets	65.0	102.0	93.5	93.8	92.1	91.9
Blankets & comfortables	72.9	109.0	105.0	104.0	103.9	103.6
Women's apparel:						
Hosiery	59.2	76.3	74.0	74.0	74.0	74.0
Aprons and house dresses	75.5	107.9	104.4	104.1	104.1	104.6
Corsets and brassieres	83.6	93.0	92.5	92.5	92.5	92.5
Furs	66.8	108.8	93.0	93.5	92.5	91.4
Underwear	69.2	86.9	85.6	85.4	85.1	85.0
Shoes	76.5	87.5	86.7	86.7	86.7	86.7
Men's apparel:						
Hosiery	64.9	89.5	87.8	87.8	87.7	87.7
Underwear	69.6	92.7	91.1	91.1	91.1	91.1
Shirts and neckwear	74.3	87.6	85.7	86.0	86.0	86.1
Hats and caps	69.7	84.6	82.1	82.3	82.3	82.0
Clothing, incl. overalls	70.1	95.5	90.2	90.0	90.0	90.0
Shoes	76.3	96.8	95.0	95.0	95.0	95.0
Infants' wear:						
Socks	74.0	100.7	100.4	100.4	100.4	100.4
Underwear	74.3	95.0	94.2	94.2	94.2	94.2
Shoes	80.9	96.0	94.9	94.5	94.5	94.2
Furniture	69.4	101.8	95.0	95.0	94.5	94.2
Floor coverings	79.9	121.8	110.0	110.0	110.0	110.8
Musical instruments	50.6	61.1	57.4	57.4	57.4	57.3
Luggage	60 1	80.6	75.3	74.8	74.0	74.1
Elec. household appliances	72.5	83.1	82.9	82.4	81.0	80.8
China	81.5	95.6	94.0	94.0	94.0	94.0

Wholesale Commodity Prices Dropped 0.8 of Point During Week Ended Jan. 7 According to "Annalist" Index

The "Annalist" announced on Jan. 9 that sharp declines in the prices for several minor commodities caused the "Annalist" index to lose 0.8 of a point during the week ended Jan. 7. For Saturday, Jan. 7, the index was 79.3, the lowest in three weeks, and compared with 80.1 in the preceding week and 84.7 a year ago, said the announcement, which added:

Slack demand and accumulating supplies brought about a severe decline in egg prices with first grades dropping to 19¾ cents, the lowest since last April and 25% under the previous week. Citrus fruits were also heavy as shipments exceeded demand. For the most part livestock prices were steady, although certain pork products were weak.

The major commodities were relatively firm in the face of lower security prices. Wheat rose fractionally, but cotton and corn were easy. Crude rubber lost ground for the third consecutive week.

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

	Jan. 7, 1939	*Dec.* 31, 1938	*Jan.* 5, 1938
Farm products	77.4	79.7	83.8
Food products	70.2	72.8	75.6
Textile products	*59.5	59.4	60.3
Fuels	84.1	84.1	91.3
Metals	97.5	97.4	103.8
Building materials	69.3	69.4	72.4
Chemicals	86.8	86.8	88.9
Miscellaneous	71.1	a71.4	73.9
All commodities	79.3	80.1	84.7

* Preliminary. a Revised.

Revenue Freight Car Loadings Total 530,849 Cars in Week Ended Jan. 7

Loading of revenue freight for the week ended Jan. 7 totaled 530,849 cars, the Association of American Railroads announced on Jan. 12. This was a decrease of 21,719 cars or 3.9% below the corresponding week in 1938 and a decrese of 169,197 cars or 24.2% below the same week in 1937, both of which weeks did not contain a holiday. Loading of revenue freight for the week of Jan. 7 was an increase of 30,954 cars or 6.2% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 208,772 cars, an increase of 23,565 cars above the preceding week, and an increase of 1,055 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 122,302 cars, an increase of 7,223 cars above the preceding week, but a decrease of 19,836 cars below the corresponding week in 1938.

Coal loading amounted to 119,626 cars, a decrease of 12,138 cars below the preceding week, but an increase of 8,758 cars above the corresponding week in 1938.

Grain and grain products loading totaled 29,324 cars, an increase of 3,427 cars above the preceding week, but a decrease of 10,348 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Jan. 7, totaled 17,644 cars, an increase of 2,801 cars above the preceding week, but a decrease of 7,636 cars below the corresponding week in 1938.

Live stock loading amounted to 12,819 cars, an increase of 2,445 cars above the preceding week, but a decrease of 1,816 cars below the corresponding week in 1938. In the Western Districts alone loading of live stock for the week of Jan. 7, totaled 9,699 cars, an increase of 2,267 cars above the preceding week, but a decrease of 1,171 cars below the corresponding week in 1938.

Forest products loading totaled 21,733 cars, an increase of 3,788 cars above the preceding week, but a decrease of 2,525 cars below the corresponding week in 1938.

Ore loading amounted to 8.982 cars, an increase of 1,987 cars above the preceding week, and an increase of 2,528 cars above the corresponding week in 1938.

Coke loading amounted to 7,291 cars, an increase of 657 cars above the preceding week, and an increase of 465 cars above the corresponding week in 1938.

All districts, reported decreases compared with the corresponding week in 1938 except the Allegheny and Pocahontas which reported increases. All districts reported decreases compared with the corresponding week in 1937.

	1939	1938	1937
Week of Jan. 7	530,849	552,568	700,046

The first 18 major railroads to report for the week ended Jan. 7, 1939 loaded a total of 248,671 cars of revenue freight on their own lines, compared with 234,597 cars in the preceding week and 257,923 cars in the seven days ended Jan. 8, 1938. 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—*		
	Jan. 7 1939	*Dec.* 31 1938	*Jan.* 8 1938	*Jan.* 7 1939	*Dec.* 31 1938	*Jan.* 8 1938
Atchison Topeka & Santa Fe Ry	17,733	15,028	17,617	4,890	4,220	4,154
Baltimore & Ohio RR	22,102	20,235	22,487	13,148	10,522	11,754
Chesapeake & Ohio Ry	18,274	17,685	17,462	6,860	5,613	5,937
Chicago Burlington & Quincy RR	12,598	12,467	16,515	6,882	6,018	6,539
Chicago Milw. St. Paul & Pac.Ry.	16,223	15,148	18,382	7,209	5,953	7,406
Chicago & North Western Ry	11,472	10,301	14,349	9,257	7,528	8,884
Gulf Coast Lines	3,176	2,445	3,624	1,275	1,007	1,928
International Great Northern RR	1,566	1,225	1,962	1,976	1,390	2,825
Missouri-Kansas-Texas RR	3,407	3,236	4,326	2,581	1,907	2,677
Missouri Pacific RR	11,306	11,278	11,719	7,843	6,611	7,483
New York Central Lines	29,687	29,129	29,044	35,433	29,495	28,041
New York Chicago & St. Louis Ry	3,948	3,552	3,883	9,444	7,574	7,561
Norfolk & Western Ry	16,676	17,199	14,428	4,294	3,298	3,513
Pennsylvania RR	46,866	44,010	45,787	31,516	28,506	27,869
Pere Marquette Ry	4,161	3,774	4,140	4,946	3,755	3,941
Pittsburgh & Lake Erie RR	3,969	3,400	3,095	3,992	3,491	2,959
Southern Pacific Lines	21,122	20,376	23,906	6,833	5,931	7,561
Wabash Ry	4,385	4,109	5,197	7,826	6,608	6,950
Total	248,671	234,597	257,923	166,205	139,424	147,982

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 7, 1939	*Dec.* 31, 1938	*Jan.* 8, 1938
Chicago Rock Island & Pacific Ry	19,974	18,714	19,934
Illinois Central System	26,732	24,972	29,258
St. Louis-San Francisco	10,528	10,074	10,309
Total	57,234	53,760	59,501

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 31, 1938. During this period 77 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DECEMBER 31

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	437	438	405	862	679
Bangor & Aroostook	1,205	1,626	1,841	119	151
Boston & Maine	5,941	5,682	7,585	6,700	6,642
Chicago Indianapolis & Louisv	1,274	1,242	1,412	1,389	1,334
Central Indiana	22	17	22	49	28
Central Vermont	954	1,020	1,127	1,217	1,262
Delaware & Hudson	4,884	3,521	4,487	5,637	5,081
Delaware Lackawanna & West	8,037	8,014	7,937	5,251	4,258
Detroit & Mackinac	187	178	286	74	58
Detroit Toledo & Ironton	2,216	1,904	2,356	1,115	987
Detroit & Toledo Shore Line	178	125	295	2,743	2,050
Erie	9,216	9,110	10,412	9,049	8,708
Grand Trunk Western	3,514	2,227	4,275	5,393	5,170
Lehigh & Hudson River	118	109	114	1,610	1,148
Lehigh & New England	1,488	1,250	950	781	596
Lehigh Valley	7,390	6,797	7,452	5,631	5,638
Maine Central	2,386	2,429	2,860	1,758	1,980
Monongahela	3,732	2,010	4,193	181	123
Montour	1,376	991	1,928	14	13
New York Central Lines	29,129	24,844	36,065	29,495	24,255
N. Y. N. H. & Hartford	7,367	6,846	9,114	8,322	8,465
New York Ontario & Western	1,439	1,038	1,438	1,238	1,303
N. Y. Chicago & St. Louis	3,552	3,130	3,994	7,574	6,542
Pittsburgh & Lake Erie	3,471	2,457	6,987	3,420	2,615
Pere Marquette	3,774	3,445	5,469	3,752	3,257
Pittsburgh & Shawmut	341	152	436	19	11
Pittsburgh Shawmut & North	355	260	374	157	146
Pittsburgh & West Virginia	725	400	1,085	1,122	876
Rutland	406	392	502	748	669
Wabash	4,109	3,906	4,452	6,608	6,484
Wheeling & Lake Erie	2,698	1,638	3,510	2,315	1,581
Total	111,921	97,198	133,363	114,343	102,110
Alleghany District—					
Akron Canton & Youngstown	321	231	464	669	390
Baltimore & Ohio	20,235	17,109	28,096	10,522	9,356
Bessemer & Lake Erie	1,131	517	2,862	913	624
Buffalo Creek & Gauley	307	308	419	4	6
Cambria & Indiana	1,467	881	1,367	18	10
Central RR. of New Jersey	4,538	4,871	5,675	8,674	7,561
Cornwall	473	365	84	42	37
Cumberland & Pennsylvania	202	137	310	25	23
Ligonier Valley	117	146	199	25	11
Long Island	399	386	468	1,838	1,833
Penn-Reading Seashore Lines	816	681	846	1,178	1,028
Pennsylvania System	44,010	39,936	56,466	28,506	24,242
Reading Co	9,868	10,047	11,661	12,043	9,992
Union (Pittsburgh)	6,673	4,342	15,104	772	965
West Virginia Northern*	48	34	78	0	0
Western Maryland	2,502	2,264	2,984	4,320	3,007
Total	93,107	82,255	127,083	69,549	59,085
Pocahontas District—					
Chesapeake & Ohio	17,685	14,732	21,141	5,613	4,869
Norfolk & Western	17,199	12,499	18,512	3,298	2,618
Virginian	4,267	3,470	3,403	771	710
Total	39,151	30,701	43,056	9,682	8,197
Southern District—					
Alabama Tennessee & Northern	138	119	165	140	122
Atl. & W. P.—W. RR. of Ala	480	525	611	900	834
Atlanta Birmingham & Coast	422	415	661	751	711
Atlantic Coast Line	6,678	6,981	7,811	3,469	3,191
Central of Georgia	2,574	2,595	3,576	2,048	1,843
Charleston & Western Carolina	296	294	373	862	888
Clinchfield	770	810	1,186	1,497	1,240
Columbus & Greenville	481	194	220	310	185
Durham & Southern	113	101	94	276	174
Florida East Coast	789	801	971	714	727
Gainsville Midland	17	27	39	44	50
Georgia	542	569	744	1,210	1,013
Georgia & Florida	204	226	342	328	385
Gulf Mobile & Northern	1,164	949	1,347	796	781
Illinois Central System	17,572	16,011	18,600	7,767	6,640
Louisville & Nashville	18,177	14,531	19,436	3,740	3,163
Macon Dublin & Savannah	151	125	174	511	239
Mississippi Central	107	164	196	266	281
Southern District—(Concl.)					
Mobile & Ohio	1,437	1,597	1,454	1,447	1,275
Nashville Chattanooga & St. L	2,086	1,845	2,441	1,922	1,544
Norfolk Southern	642	645	839	693	642
Piedmont Northern	468	399	423	577	729
Richmond Fred. & Potomac	253	234	297	3,080	2,788
Seaboard Air Line	6,360	6,419	6,514	3,340	2,712
Southern System	14,939	13,363	16,964	10,686	8,704
Tennessee Central	283	254	368	572	369
Winston-Salem Southbound	99	104	150	465	387
Total	77,242	70,297	85,996	48,411	41,617
Northwestern District—					
Chicago & North Western	10,301	10,832	12,332	7,528	7,240
Chicago Great Western	1,850	1,991	2,027	2,299	2,118
Chicago Milw. St. P. & Pacific	15,148	14,250	15,262	5,953	5,549
Chicago St. P. Minn. & Omaha	3,124	3,613	3,069	2,141	2,398
Duluth Missabe & I. R	501	643	818	113	131
Duluth South Shore & Atlantic	242	302	345	242	239
Elgin Joliet & Eastern	5,402	3,645	7,081	5,265	3,313
Ft. Dodge Des Moines & South	263	233	216	127	94
Great Northern	7,230	7,238	7,157	1,840	1,796
Green Bay & Western	459	432	469	468	388
Lake Superior & Ishpeming	147	249	300	44	53
Minneapolis & St. Louis	1,227	1,334	1,307	1,425	1,310
Minn. St. Paul & S. S. M	3,601	4,028	3,852	1,461	1,593
Northern Pacific	6,714	6,455	6,901	2,302	2,166
Spokane International	74	51	85	213	149
Spokane Portland & Seattle	1,031	809	1,297	1,009	897
Total	57,314	56,105	63,302	32,430	29,434
Central Western District—					
Atch. Top. & Santa Fe System	15,028	16,018	16,417	4,220	3,783
Alton	2,031	2,162	2,575	1,459	1,482
Bingham & Garfield	404	481	392	75	90
Chicago Burlington & Quincy	12,467	11,617	12,460	6,018	5,451
Chicago & Illinois Midland	1,823	1,357	2,247	526	739
Chicago Rock Island & Pacific	8,952	9,182	9,860	6,602	5,295
Chicago & Eastern Illinois	2,199	2,341	2,577	2,044	2,595
Colorado & Southern	654	643	1,036	839	867
Denver & Rio Grande Western	2,717	3,229	3,304	1,919	1,945
Denver & Salt Lake	961	916	779	8	6
Fort Worth & Denver City	686	958	971	581	615
Illinois Terminal	1,468	1,387	1,669	1,044	1,208
Missouri-Illinois	991	322	.....	260	205
Nevada Northern	1,056	23	1,529	79	82
North Western Pacific	322	349	499	232	240
Peoria & Pekin Union	18	20	26	0	0
Southern Pacific (Pacific)	16,121	14,486	15,549	3,425	3,561
Toledo Peoria & Western	261	227	242	826	939
Union Pacific System	12,119	11,009	11,520	5,991	5,682
Utah	536	757	716	7	7
Western Pacific	1,329	1,380	1,151	1,326	1,369
Total	82,143	78,864	85,519	37,481	36,161
Southwestern District—					
Burlington-Rock Island	103	146	151	177	420
Fort Smith & Western	183	132	1,203	159	168
Gulf Coast Lines	2,445	2,750	3,314	1,007	1,265
International-Great Northern	1,222	1,298	2,027	1,390	1,776
Kansas Oklahoma & Gulf	198	199	172	1,039	892
Kansas City Southern	1,522	1,632	1,781	1,532	1,517
Louisiana & Arkansas	1,142	1,274	1,225	1,055	863
Louisiana Arkansas & Texas	75	84	120	318	289
Litchfield & Madison	315	109	317	647	590
Midland Valley	753	290	506	193	127
Missouri & Arkansas	105	113	93	108	114
Missouri-Kansas-Texas Lines	3,236	3,193	3,584	1,907	1,896
Missouri Pacific	11,300	10,673	12,542	6,611	6,493
Quanah Acme & Pacific	50	126	93	89	91
St. Louis-San Francisco	5,923	5,691	6,930	3,233	2,514
St. Louis Southwestern	1,728	1,941	1,945	1,745	1,949
Texas & New Orleans	5,324	5,953	6,506	2,209	2,913
Texas & Pacific	3,185	3,620	4,428	2,668	2,936
Wichita Falls & Southern	179	243	232	37	104
Wetherford M. W. & N. W	29	19	35	43	25
Total	39,017	39,486	46,204	26,167	26,942

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

Loading of Revenue Freight Totaled 30,468,544 Cars in 1938

Loading of revenue freight on the railroads of the United States in 1938 totaled 30,468,544 cars, according to complete reports for the year, the Association of American Railroads announced on Jan. 6.

This was a decrease of 7,201,920 cars or 19.1% below 1937 and a decrease of 15,409,430 cars or 33.6% below 1930.

Total loadings by commodities in 1938 compared with 1937 follow:

	1938	1937	Percent Decrease
Grain and grain products	1,967,798	1,788,966	*10.0
Livestock	703,003	721,601	2.6
Coal	5,544,928	6,976,938	20.5
Coke	274,705	507,817	45.9
Forest products	1,417,815	1,828,032	22.4
Ore	845,924	2,207,632	61.7
Merchandise, L.C.L	7,685,891	8,465,868	9.2
Miscellaneous	12,028,480	15,173,610	20.7
Total	30,468,544	37,670,464	19.1

* Increase.

Moody's Commodity Index Declines

Moody's Commodity Index declined from 144.0 a week ago to 142.5 this Friday. The principal individual changes were the lower prices for hogs and rubber.

The movement of the index was as follows:

Fri.,	Jan. 6	144.0	Two weeks ago, Dec. 30 143.8
Sat.,	Jan. 7	144.4	Month ago, Dec. 13 139.3
Mon.,	Jan. 9	143.6	Year ago, Jan. 13 152.4
Tues.,	Jan. 10	143.5	1938 High—Jan. 10 152.9
Wed.,	Jan. 11	142.8	Low —June 1 130.1
Thurs.,	Jan. 12	142.3	1939 High—Jan. 7 144.4
Fri.,	Jan. 13	142.5	Low —Jan. 12 142.3

United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.1% During Week Ended Jan. 7

The United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices advanced 0.1% during the first week of 1939, Commissioner Lubin announced on Jan. 12. "The advance brought the all-commodity index of 813 price series to 77% of the 1926 average," Mr. Lubin said. "The index is 0.1% below the level of a month ago and 4.7% below a year ago." The Commissioner added:

Five of the 10 major group classifications advanced during the week. These were building materials, 0.9%; hides and leather products, 0.3%; and foods, fuel and lighting materials, and miscellaneous commodities, 0.1%. Farm products prices declined 1%, metals and metal products decreased 0.2%, and housefurnishing goods dropped 0.1%. The textile products and chemicals and drugs groups remained unchanged at last week's level.

The raw materials and finished products groups advanced 0.1%. Both groups are 0.1% lower than they were a month ago. Compared with a year ago, the raw materials index is 5.6% lower and the finished products index is down 4.5%. The index for semi-manufactured commodities prices remained unchanged at 75% of the 1926 average. It is 0.1% lower than it was a month ago and is down 2.6% from a year ago.

The price level for non-agricultural commodities advanced 0.3% during the week, according to the index for "all commodities other than farm products." They are 0.1% lower than a month ago and 4.2% below a year ago. Industrial commodities prices, as measured by the index for "all commodities other than farm products and foods," rose 0.1%, and show decreases of 0.1% and 3.5% from last month and last year respectively.

The announcement, issued Jan. 12 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Average wholesale market prices for farm products declined 1% during the week primarily as a result of sharp decreases in prices of livestock and fruits and vegetables. Quotations were lower for cows, steers, hogs, eggs, citrus fruits, sweet potatoes, and wool. The subgroup of grains advanced 3.2% due to advancing prices for barley, oats, rye, and wheat. Higher prices were also reported for calves, live poultry, cotton, fresh milk at Chicago, and white potatoes. The current farm products index, 67.6, i-

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0.3% below the corresponding week of December and is 7% below the week ended Jan. 8, 1938.

The largest group increase, 0.9%, was registered for building materials. Advancing prices for lumber, principally cypress, gum, Ponderosa pine, and yellow pine flooring and timbers, together with higher prices for china-wood oil, turpentine, and prepared roofing, accounted for the rise. No changes were reported in prices for brick, tile, and structural steel.

Higher prices for hides, skins, and children's shoes caused the hides and leather products group index to rise 0.3%. Wholesale prices for leather and luggage averaged slightly lower.

Wholesale prices of foods increased 0.1% during the week as a result of advances of 3.7% for fruits and vegetables, 0.7% for cereal products, and 0.1% for meats. Higher prices were reported for flour, oatmeal, corn meal, fresh milk (Chicago), dried apples, fresh apples (New York), bananas, dried beans, white potatoes, mutton, bacon, fresh pork, veal, and lard. The dairy products subgroup declined 1.1%. Quotations were lower for butter, lemons, oranges, sweet potatoes, lamb, cured pork, coffee, eggs, and raw sugar. This week's food index, 72.6, is 1.5% lower than it was a month ago and 5.5% lower than it was a year ago.

The index for the fuel and lighting materials group advanced 0.1% because of higher prices for anthracite and for California gasoline. Average prices for Pennsylvania gasoline were lower and bituminous coal and coke were steady.

In the miscellaneous commodities group, cattle feed prices advanced 4.7% and paper and pulp rose 0.2%. Crude rubber declined 2.3%.

The metals and metal products group index dropped 0.2% because of announced lower prices for tin cans and a minor decrease in the agricultural implement subgroup. The non-ferrous metals and plumbing and heating subgroups remained unchanged at last week's level.

The housefurnishing goods group index declined 0.1% as a result of lower prices for furniture. Prices for furnishings, principally linoleum and felt base floor covering, were higher.

The index for the textile products group remained unchanged at 65.3% of the 1926 average. The cotton goods, silk and rayon, and woolen and worsted goods subgroups advanced slightly. Wholesale prices for clothing and "other textile products" such as rope were lower.

Advancing prices for arsenate and tankage did not affect the chemicals and drugs group index as a whole. It remained at 76.3% of the 1926 average. Prices for drugs and pharmaceuticals and mixed fertilizers were firm.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 8, 1938, Jan. 9, 1937, Jan. 11, 1936, and Jan. 12, 1935.

(1926=100)

Commodity Groups	Jan. 7, 1939	Dec. 31, 1938	Dec. 24, 1938	Dec. 17, 1938	Dec. 10, 1938	Jan. 8, 1938	Jan. 9, 1937	Jan. 11, 1936	Jan. 12, 1935
All commodities	77.0	76.9	76.6	76.7	77.1	80.8	85.2	80.5	78.6
Farm products	67.6	68.3	67.2	67.4	67.8	72.7	90.9	78.3	77.2
Foods	72.6	72.5	72.2	72.6	73.7	76.8	86.7	84.6	79.7
Hides and leather products	93.9	93.6	93.8	93.8	93.4	97.9	102.0	97.7	86.9
Textile products	65.3	65.3	65.2	65.2	65.4	69.2	76.8	72.4	70.0
Fuel and lighting materials	73.8	73.7	73.8	74.1	74.4	78.8	77.5	75.4	74.2
Metals and metal products	94.6	94.8	94.8	94.8	94.8	96.1	90.1	86.0	85.6
Building materials	90.0	89.2	89.3	89.2	89.1	92.3	90.8	85.2	84.8
Chemicals and drugs	76.3	76.3	76.4	76.3	76.3	79.2	86.8	80.2	79.6
Housefurnishing goods	87.5	87.6	87.6	87.6	87.6	90.8	85.3	82.4	82.2
Miscellaneous	73.1	73.0	72.9	72.9	72.8	74.5	74.9	67.8	71.0
Raw materials	71.1	71.0	70.3	70.4	71.2	75.3	87.4	77.6	x
Semi-manufactured articles	75.0	75.0	75.1	74.9	75.1	77.0	84.9	75.0	x
Finished products	80.5	80.4	80.2	80.4	80.6	84.3	84.6	82.9	x
All commodities other than farm products	79.1	78.9	78.7	78.8	79.2	82.6	84.0	80.9	78.9
All commodities other than farm products and foods	80.6	80.5	80.5	80.6	80.7	83.5	83.0	78.8	78.1

x Not computed.

Wholesale Commodity Prices Declined Slightly During Week Ended Jan. 7 According to National Fertilizer Association

Reversing the upward trend of the two previous weeks, the wholesale commodity price index of the National Fertilizer Association in the week ended Jan. 7 receded to 73.3% from 73.4% in the preceding week. Based on the 1926-28 average of 100%, a month ago the index registered 72.8% and a year ago 77.9%. The announcement by the Association, dated Jan. 9, continued:

Lower prices for foodstuffs were largely responsible for the decline in the all-commodity index. Declines in butter, egg, and meat prices resulted in a moderate drop in the food price average. In the farm product group changes in cotton and grains were insignificant, but lower prices for livestock caused a downturn in the group average. Changes in prices of industrial commodities during the week were small, with upturns outnumbering declines. Fractional increases were registered by the group indexes representing the prices of textiles, building materials, fertilizer materials, and miscellaneous commodities. A drop in the price of tin took the metal average down slightly.

Although the all-commodity index fell off last week 27 price series included in the index advanced while only 16 delined, indicating that several of the more important commodities were among those which declined in price. In the preceding week there were 29 advances and 13 declines; in the second preceding week there were 21 advances and 22 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 7 1939	Preced'g Week Dec. 31 1938	Month Ago Dec. 10 1938	Year Ago Jan. 8 1938
25.3	Foods	71.3	72.7	71.6	76.6
	Fats and oils	54.1	54.2	55.3	62.2
	Cottonseed oil	70.1	69.8	71.2	69.0
23.0	Farm products	65.5	65.8	64.7	69.4
	Cotton	47.8	47.8	46.8	47.7
	Grains	55.7	55.5	53.0	73.3
	Livestock	72.2	72.9	71.9	72.9
17.3	Fuels	75.5	75.5	75.5	84.6
10.8	Miscellaneous commodities	78.6	78.4	77.8	80.8
8.2	Textiles	59.1	58.8	59.4	62.1
7.1	Metals	90.5	90.6	90.6	98.2
6.1	Building materials	84.3	84.0	84.0	83.3
1.3	Chemicals and drugs	92.7	92.7	93.2	95.3
.3	Fertilizer materials	71.8	71.5	71.0	72.4
.3	Fertilizers	78.0	78.0	77.6	79.8
.3	Farm machinery	95.3	95.3	97.1	96.5
100.0	All groups combined	73.3	73.4	72.8	77.9

Total Sales of Department Stores in December Equal to Year Ago According to Board of Governors of Federal Reserve System—Year's Sales 8% Below 1937

In an announcement issued Jan. 9 the Board of Governors of the Federal Reserve System states that "department store sales showed the usual sharp seasonal rise in December, and the Board's adjusted index remained at the level of 89 reached in November." The index is shown below for the last three months and for December, 1937:

INDEX OF DEPARTMENT STORE SALES
(1923-1925 Average=100)

	Dec., 1938	Nov., 1938	Oct., 1938	Dec., 1937
Adjusted for seasonal variation	89	89	84	89
Without seasonal adjustment	155	99	92	156

Total sales in December were the same as in December, 1937 and for the entire year 1938 they were 8% less than in 1937, according to the Board, which presented the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts	Percentage Change from a Year Ago: December*	Percentage Change from a Year Ago: Year	Number of Stores Reporting	Number of Cities Included
Boston	+4	—4	50	30
New York	—2	—7	55	28
Philadelphia	—2	—12	27	12
Cleveland	----	—14	21	11
Richmond	+1	—3	50	25
Atlanta	+6	—2	26	19
Chicago	----	—12	89	29
St. Louis	+4	—5	34	17
Minneapolis	+2	—2	36	19
Kansas City	----	—6	20	13
Dallas	—2	—3	19	8
San Francisco	----	—7	92	35
Total	----	—8	519	246

* December figures preliminary in most cities the month had the same number of business days this year and last year, but this year stores were open five Saturdays as compared with three a year ago.

Electric Output for Week Ended Jan. 7, 1939, 1.4% 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 Jan. 7, 1939, was 2,169,470,000 kwh. The current week's output is 1.4% above the output of the corresponding week of 1938, when production totaled 2,139,582,000 kwh. The output for the week ended Dec. 31, 1938, was estimated to be 2,120,555,000 kwh., an increase of 6.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 7, 1939	Week Ended Dec. 31, 1938	Week Ended Dec. 24, 1938	Week Ended Dec. 17, 1938
New England	NOT AVAILABLE	NOT AVAILABLE	NOT AVAILABLE	11.8
Middle Atlantic				6.0
Central Industrial				5.2
West Central				0.9
Southern States				2.7
Rocky Mountain				6.7
Pacific Coast				8.8
Total United States	1.4	6.1	13.3	5.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
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	2,362,947	2,085,186	+13.3	2,274,508	1,554,473	1,860,021
Dec. 31	2,120,555	1,998,135	+6.1	2,080,954	1,414,710	1,637,683
	1939	1938	1939 from 1938			
Jan. 7	2,169,470	2,139,582	+1.4	------	------	------
Jan. 14		2,115,134		------	------	------
Jan. 21		2,108,968		------	------	------
Jan. 28		2,098,968		------	------	------

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
January	9,300,383	9,785,174	—5.0	8,634,336	7,041,926	7,585,334
February	8,405,129	8,922,551	—5.8	8,029,046	6,502,755	6,850,855
March	9,137,970	9,930,252	—8.0	8,351,233	6,787,923	7,380,263
April	8,617,372	9,589,639	—10.1	8,371,498	6,320,551	7,285,359
May	8,800,414	9,699,161	—9.3	8,536,837	6,240,381	7,486,635
June	8,934,086	9,791,569	—8.8	8,706,984	6,168,781	7,220,279
July	9,262,484	10,074,083	—8.1	9,239,027	6,175,627	7,484,727
August	9,894,489	10,366,839	—4.6	9,359,167	6,339,283	7,773,878
September	9,593,670	9,962,122	—3.7	9,256,053	6,277,419	7,523,395
October	9,975,343	10,111,605	—1.3	9,662,847	6,596,023	8,133,485
November		9,534,868		9,293,742	6,488,507	7,681,822
December		9,719,582		9,968,343	6,625,298	7,871,121
Total		117487445		107409113	77,574,474	90,277,153

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Construction Contracts Awarded in December Highest Since 1928—Public Construction 72% of Total

New construction started during the month of December reached a 10-year peak for the closing month of the year. Not since 1928 has any December total of construction contracts awarded equaled that for December, 1938, according to F. W. Dodge Corp. The contract record for December amounted to $389,439,000, a gain of 86% over December, 1937, and an increase of 29% over November, 1938.

These recorded gains, according to Thomas S. Holden, Vice-President in Charge of the Statistical & Research Division of F. W. Dodge Corp., include only verified projects which were ready to go ahead immediately at the time of entry into the record.

In the rush to get Public Works Administration contracts awarded before the year's end, many projects that were reported as having been awarded included only fractional beginnings with the principal portions of the projects to be put under contract later. In such cases, according to Mr. Holden, contracts were held out of the record until the field staff of the Dodge organization reports the actual letting of contracts for the greater portion or all of the complete project; the aim is to maintain as far as possible the normal lag between the Dodge contract record and the purchases of materials and employment.

Of the December contract total, $279,403,000 represented public construction with a 142% increase over December, 1937, while $110,036,000 represented privately-owned projects with a 17% increase over the preceding December.

The year 1938 closed with a construction contract total of $3,196,928,000, the largest annual figure since 1930. The gain over the year 1937 amounted to 10%.

Bank Debits 5% Higher than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Jan. 4, aggregated $10,509,000,000, or 33% above the total reported for the preceding week and 5% above the total for the corresponding week of last year. Each of the three weeks included only five business days.

Aggregated debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $9,773,000,000, compared with $7,316,000,000 the preceeding week and $9,262,000,000 the week ended Jan. 5 of last year.

These figures are as reported on Jan. 9, 1939 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— Jan. 4, 1939	Dec. 28, 1938	Jan. 5, 1938
1—Boston	17	$547,353,000	$428,680,000	$542,311,000
2—New York	15	4,970,577,000	3,659,469,000	4,475,996,000
3—Philadelphia	18	534,322,000	401,724,000	528,756,000
4—Cleveland	25	605,897,000	515,653,000	651,436,000
5—Richmond	24	330,039,000	262,561,000	333,810,000
6—Atlanta	26	295,001,000	237,201,000	307,230,000
7—Chicago	41	1,514,169,000	1,062,279,000	1,392,111,000
8—St. Louis	16	261,414,000	206,618,000	276,044,000
9—Minneapolis	17	167,621,000	126,874,000	167,018,000
10—Kansas City	28	315,133,000	249,938,000	320,496,000
11—Dallas	18	266,826,000	193,596,000	273,348,000
12—San Francisco	29	700,943,000	578,441,000	756,219,000
Total	274	10,509,295,000	7,923,034,000	10,024,775,000

Summary of Business Conditions in the Federal Reserve Districts

The trend of business in the various Federal Reserve districts is indicated in extracts which we give below from the "Monthly Reviews" of the Federal Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

"During November general business activity in New England was maintained at a moderately higher level than that which prevailed in October, after allowances had been made for customary seasonal changes," states the Federal Reserve Bank of Boston in its "Monthly Review" of Jan. 1. In part the "Review" also said:

Carloadings in New England during the four-week period ending Dec. 10 were only 1.2% less than in the corresponding four-week period a year ago and in November sales of New England department stores were about 3% larger than in November last year.

Production of boots and shoes in this district during November is estimated to have been 8,758,000 pairs, as compared with 11,948,000 in October and 5,915,000 pairs in November last year. Total shoe production during the first 11 months of the current year is estimated to have been 132,845,000 pairs, or an amount 2.8% lower than the production during the corresponding period last year. Production of shoes in New England for the first 11 months of 1938 amounted to 37.1% of the production for the entire country. . . .

The amount of raw cotton consumed by mills in New England during November was 77,685 bales, an increase of nearly 16% over the October consumption and larger than in November last year by more than 43%. During the first 11 months of 1938, however, cotton consumption was 27.6% under the consumption of the corresponding period last year. During November the daily average consumption of raw wool in this district exceeded that of October by about 21%, and was approximately 154% higher than in November last year.

The total number of wage-earners employed in representative manufacturing establishments in Massachusetts during November was 0.2% higher than in October and the amount of aggregate weekly payrolls was 1.9% lower. During the 13-year period 1925-1937, inclusive, employment and payrolls in Massachusetts on the average have decreased between October and November by 2.5% and 3.8%, respectively. In November, as compared with that month last year, the number of wage-earners employed in manufacturing establishments in Massachusetts was 3.3% less and the amount paid in wages was 1.8% lower according to the Massachusetts Department of Labor and Industries. . . .

In Massachusetts during November the sales volume of 706 retail establishments was $20,407,056, as compared with $20,563,852 reported by these concerns in November a year ago.

Second (New York) District

In presenting its monthly indexes of business activity, in its "Monthly Review" of Jan. 1, the Federal Reserve Bank of New York states that "seasonal influences played their usual large part in determining the course of business volume in December. After making allowance for these influences, it appears that the change in the general level of production and trade during December was smaller than in preceding months." The Bank added:

Steel production, which toward the end of November had developed a declining tendency, was reduced sharply in the latter part of December by shutdowns for holidays and inventory taking, and it is estimated that a somewhat greater than seasonal decline occurred for the month as a whole. In the first three weeks of the month daily average bituminous coal output was also smaller than in November, but textile mill operations appear to have been maintained better than usual, and automobile assemblies exceeded the November rate. Electric power production, which reaches its seasonal peak in December, rose more than usual in the first three weeks of the month, and in the same period railway freight traffic declined less than in most other years, with the result that the seasonally adjusted index of car loadings of merchandise and miscellaneous freight continued the recovery which was in progress throughout the second half of 1938.

Retail trade, which like electric power production reaches its highest level of the year in December, gained sharply over November and early indications for this district were that the advance in department store sales was larger than usual.

During November there was a further substantial gain in business volumes, especially pronounced, as in October, in the durable goods industries. The daily rate of steel output increased 18% over October and reached the highest point since September, 1937. Production of other metals, including pig iron, copper, lead and zinc, also advanced considerably, and bituminous coal mining gained over the level of October. Production of 1939 automobile models reached the relatively high level of approximately 85,000 units weekly, and total assemblies were the largest in any month since August, 1937. Textile mills, particularly woolen mills, also increased their operations, while shoe production declined less than in most other years. Generation of electric power rose more than usual.

The volume of retail trade, on the whole, also expanded in November. Department store sales advanced more than usual and grocery chain store sales were higher, while mail order house sales showed some seasonal decline, and sales of chain stores other than grocery failed to advance as much as in most recent years. Railway freight traffic declined less than in most other years.

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

	Nov., 1937	Sept., 1938	Oct., 1938	Nov., 1938
Industrial Production—				
Steel	52	63	71	85
Copper	92	65	82	92*p*
Passenger cars	79	49	81	84
Motor trucks	106	40	42	82
Bituminous coal	81	76	74	79*p*
Crude petroleum	94	84	85	86*p*
Electric power	90	89	89*p*	90*p*
Cement	62	54	63	67
Cotton consumption	79	90	91	96
Wool consumption	45	90	89	118*p*
Shoes	82	101	101*p*	104*p*
Meat packing	84	90	90	91
Tobacco products *r*	92	90	86	95
Machine tool orders *	121	111	108	103
Employment—				
Employment, manufacturing, United States	95	82	83	85*p*
Employee hours, manufacturing, United States	80	71	73	75*p*
Construction—				
Residential building contracts *r*	27	42	44	42
Non-residential building & engineering contracts *r*	54	65	83	79
Primary Distribution—				
Car loadings, merchandise and miscellaneous	80*r*	75	77	79
Car loadings, other	79*r*	70	75	76
Exports	88	78	78	75
Imports	85	76	69	74
Distribution to Consumer—				
Department store sales, United States	86*r*	83	81	87
Department store sales, 2nd District	81*r*	80	75	79
Chain grocery sales	98	104	107	111*p*
Other chain store sales	93	92	95	93
Mail order house sales	91*r*	90	88	90
New passenger car registrations	81*r*	43	69	76*p*
Velocity of Deposits x				
Velocity of demand deposits, outside New York City (1919-25 average=100%)	72	61	62	65
Velocity of demand deposits, New York City (1919-25 average=100%)	44	38	40	36
General price level *x* (1913 average=100%)	156	154	155	154*p*
Cost of living *x* (1913 average=100%)	152	148	148	147*p*
Composite index of wages *x* (1926 average=100%)	111	109	109	109*p*

* Not adjusted for price changes. *p* Preliminary. *r* Revised. *x* Not adjusted for trend.

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of Jan. 2, reported that "industrial production in the Philadelphia Third Federal Reserve District during November showed marked improvement which continued into December." The Bank further reported:

The adjusted index of productive activity rose about 4% from October to November, reaching the highest level of the year. Production of manufactured goods and crude oil showed unusual gains, while the output of anthracite declined less than was to be expected. Production of bituminous coal and electric power increased somewhat more than usual. Early reports indicate that production was well sustained in December, despite the usual slackening in buying as inventory listing approached.

Compared with a year ago, total industrial production was only 5% smaller as against a difference of 15% in October and 30% at the low point in June. The recovery since the middle of the year has been in sharp contrast to a drastic decline that was in progress in the same period of 1937. . . .

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The number of workers employed and the amount of wage disbursements in 12 branches of trade and industry continued at about the same level in November as in the previous month but were again substantially below a year ago. . . .

Under the impetus of Christmas buying, the dollar volume of retail trade sales in the middle of December exceeded that of last year for the first time in many months. Sales also increased from October to November, but the gains fell somewhat short of seasonal expectations. . . . .

Sales at wholesale increased in most lines from October to November; and the index reached the highest level of the year. . . .

Manufacturing

The demand for goods manufactured in this district slackened somewhat after the middle of November in accordance with the general tendency to reduce stocks for the year-end inventory period. Both inquiries and sales were smaller than in the preceding four-week period, particularly at plants producing textile products and building materials. Similarly, the volume of unfilled orders on hand appears to have declined, indicating that operations are being sustained by working off backlogs in anticipation of spring business.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" dated Dec. 31, reports that "fluctuations in various fields of trade and industry in the Fourth (Cleveland) District were unusually great in 1938, but the year closed with business generally in a much better position than at mid-year." The Bank further reported:

In several lines production and sales were higher than at the close of 1937. Recent gains, however, were insufficient to make up for the low level of output in the first six months, so that for the entire year sizable declines in most lines were apparent from the previous 12 months. The year 1938 will be regarded generally as a poor business year—chiefly one of adjustment and recovery. Inventories have been liquidated, particularly in the finished and semi-manufactured goods fields.

Employment also has shown improvement recently, but not commensurate with the production gains. Payrolls, however, have expanded more rapidly whereas at the close of 1937 employment was still being maintained in some lines at a higher level, in relation to the year's peak, than production. The rise in activity in the last half of 1938 was accompanied by only moderate gains in employment, but greater increases in the number of hours worked by those employed. As a result, the number employed in November, in most industries, was less than at that time in 1937. . . .

In the first half of December, demand for goods both from producers and distributors remained at a fairly high level, although in some circles seasonal year-end influences began to appear. Retail sales increased more than seasonally in November and continued to rise in December. In the two weeks ended Dec. 17, department stores in leading cities experienced a gain of 2.4% over the comparable period of 1937. The seasonal adjusted index of department store sales in this district rose 14 points from the low in May to November. . . .

Changes in industrial activity in this area in many lines were largely a reflection of developments in the automobile field. With operations rising from lower-than-average levels in the first part of 1938 to the highest point of the year in November and December, the improvement in the period has been quite marked. Steel mill activity, which was below the national average in most local centers early in the year, was above that figure since September except in Pittsburgh. Rubber factories showed marked recovery; clothing plants were active; glass factories, makers of electrical equipment and machinery, and pottery plants also showed considerable improvement, but less than in other lines.

Fifth (Richmond) District

The Dec. 31 "Monthly Review" of the Federal Reserve Bank of Richmond reported that "retail trade in the Fifth Federal Reserve district in November, as measured by department store sales, was 6% below the volume of trade in October, a seasonal decrease of approximately normal proportions." The following is also from the "Review":

Unusually mild weather retarded retail sales of wearing apparel in both months. Sales in November, 1938, averaged 2% less than sales in November, 1937, part of which may be attributed to somewhat lower prices this year. . . . Textile mills in the Fifth district operated more extensively in November than in either October of this year or November of last year, cotton consumption gaining 10% over the October figure and 18% over that of November, 1937. Automobile sales rose to the highest figure for this year in November, and exceeded November, 1937, sales by 4%. The introduction of new models in October and November played a prominent part in the sharp rise in sales of cars, but a general increase in purchasing power as a result of improved conditions in other lines of business also stimulated automobile sales. Tobacco markets in North Carolina and Virginia sold much less tobacco in November than in October, a normal development after the peak of the marketing season had passed. Coal mined last month exceeded October production by 1%, but lacked 3% of equaling production in November last year. Employment in the Fifth district, which normally tends to decline moderately at this season, appears to have increased to some extent since October, especially in cotton textiles, construction work, and retail distribution. In agriculture crops were all made and harvested before the middle of November.

Sixth (Atlanta) District

"There was an apparent further improvement in business activity in the Sixth (Atlanta) District in November. Although the gains over previous months do not include all lines of activity, they appear to outweigh the unfavorable comparisons," it was indicated in the Dec. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta. In part, the "Review" also said:

Better than seasonal movements were recorded in both retail and wholesale trade, in textile operations and production of pig iron in Alabama. Employment and payrolls in October, the latest period for which figures are available, extended the increase begun in midsummer. On the other hand, there was a decline in the value of construction contracts awarded in November, and the rate of electric power production, after reaching a new high level in September, declined one-half of 1% in October.

In comparing the Sixth district with national averages, November retail trade in the district was 4.2% higher than in November, 1937, while in the United States it was smaller by 3.3%. Construction contracts in this district were 70% larger as compared with an increase of 53% for the country. Pig iron output in Alabama was up 24.9% as against an increase for the country of 13.2%, and the gain in cotton consumption was about the same in this district as in the United States as a whole. If these series are indicative, business in the Sixth district has made a favorable showing compared to business in the United States generally.

Seventh (Chicago) District

In the Dec. 26 "Business Conditions Report" of the Chicago Federal Reserve Bank, it is stated that "continued improvement as compared with the trend a year ago characterizes business conditions in the Seventh District. Recessions where noted in data covering November activity were in general seasonal in nature, and several phases recorded gains over the corresponding 1937 period, especially in the volume of new business."

The report also had the following to say in part:

Employment and payrolls in the district expanded in November for the fourth consecutive month. It appears that December retail trade will be close if not equal to that of a year ago, despite the decline in prices from that time and the buying of lower-priced merchandise this year.

The production of automobiles has continued to expand and demand from this source was one of the principal factors in maintaining steel mill operations through mid-December at the highest level of the year and much above the corresponding 1937 rate. For the first time in 1938 output of automobiles in November exceeded that of a year ago. There was a gain during the month in new business booked by steel and malleable casting foundries of the district, and orders for malleable castings were much greater than last November; output of both steel and malleable castings was accelerated considerably in the period. Although building construction declined from October, in accordance with seasonal trend, it was more than double the November, 1937 volume. Orders booked and shipments by furniture manufacturers fell off less than is usual in November and were above the 1928-37 average for the month. Production of paper and pulp mills increased slightly in the period and activity was noticeably greater than a year ago. The durable goods industries, due to expansion in the metals and vehicles groups, were responsible for the continued gain in employment during November. . . .

There was a 5% increase in November over October in Seventh District department store trade, the gain comparing with a recession in the 1928-37 average for the month. The margin of decline from last year was narrowed to only 5%, and preliminary data for December indicate that the decrease for that month from the 1937 period will be even smaller, if not eliminated entirely. Business in the retail shoe and furniture trades was lighter in November than a month previous, but only moderately under a year ago. Less than usual declines or contra-seasonal gains was recorded by wholesale trade groups in the comparison with the preceding month, and several lines reported sales gains over last November.

Eighth (St. Louis) District

In its Dec. 31 survey of "Business Conditions", the Federal Reserve Bank of St. Louis stated that "the marked upward trends in Eighth District commerce and industry, which have been under way since last summer, were extended further during November and the first half of December." The "Review," in part, continued.

In several notable instances production and sales volumes for the first time this year have equaled or exceeded those at the same time in 1937, when, it will be recalled, general business was markedly on the downgrade.

Taken as a whole, production made a relatively more favorable showing than distribution. This was attributable in large measure to the unusually mild weather, which had the effect of greatly curtailing the movement of all descriptions of seasonal merchandise through both retail and wholesale channels. Notwithstanding this handicap, volume of retail trade in November was a fraction of 1% above that of the preceding month, and both retail and wholesale volumes were in excess of those in Nov., 1937. . . .

Manufacturing activities during November and early December maintained the high levels reached in the similar period immediately preceding. A further increase in output of mills, foundries and other ferrous metal working plants reflected the placement of new business and completing of orders previously booked. . . .

Production in the textile industry showed little change from October to November, but activities at cotton mills have been stepped up slightly since Dec. 1. In the lumber industry orders and shipments continue to run well ahead of current production, with consequent further noticeable reduction in inventories. Reflecting expansion in manufacturing activities, returns from public utilities companies in the principal centers showed a fair increase in loads taken by industrial customers in November as compared with the same month last year. Output of bituminous coal at district mines increased moderately from October to November, but continued below that of the same period a year ago. October output of petroleum continued the steady gains of recent months, and total production for the year to Nov. 1 was 90% greater than for the like interval in 1937.

Taken as a whole, the employment situation underwent noticeable betterment during November, with improvement most marked in industrial lines and clerical help employed in connection with the Christmas holiday trade.

Gauged by sales of department stores in the principal cities, the volume of retail trade in November was slightly more than in October and 4.2% greater than in November, 1937; for the eleven months this year, cumulative total was 6.0% smaller than for the comparable period in 1937.

Ninth (Minneapolis) District

The volume of business in the Ninth (Minneapolis) Federal Reserve District, after remaining practically unchanged in the preceding three months, rose rather sharply in November as a result of increases in many different lines of business," said the Minneapolis Federal Reserve Bank in its "Monthly Review" of Dec. 28, from which we also quote:

All of our seasonally adjusted indexes were higher than in the preceding month. . . .

Iron ore shipments in November decreased seasonally but were a little larger than in November last year. Total shipments for the 1938 season were 19 million tons, the smallest season total since 1900 with the exception of 1932, which in turn was the smallest since 1885. Copper and silver output in November was larger than in October as a result of increased mining operations in Montana, but was smaller than in November last year. . . .

Department store sales in November were as large as in the same month in the preceding year for the first time since last August. City department store sales were slightly larger than in November last year and the country department store total was slightly smaller, but no large decline was reported by any district. . . .

Business failures decreased in both number and amount in November and were smaller than in November last year. Non-farm real estate

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oreclosures dropped sharply in November to the smallest monthly total in our records, which begin with September, 1935.

Tenth (Kansas City) District

From the Dec. 31 "Monthly Review" of the Federal Reserve Bank of Kansas City we take the following regarding agricultural and business conditions in the Tenth District:

Wholesale sales are running above a year ago and retail sales are closing the gap that has existed all year.

Total construction contracts are 30%, residential contracts are 57%, and building permits nearly 80% above last year. Lumber sales are 27% higher.

Production of crude petroleum is 19% below last year. Ore shipments are improving. Slaughter of hogs and sheep is higher than a year ago, while that of cattle and calves is much lower.

Farm income is 15% under last year. The condition of winter wheat deteriorated markedly in the last month, but recent moisture has improved somewhat the outlook. The rise in the price of wheat and corn has leveled off. Livestock prices remain firm.

Eleventh (Dallas) District

Trade and industrial activity in the 11th (Dallas) district improved somewhat in November, said the Federal Reserve Bank of Dallas, in its "Monthly Business Review" of Jan. 1, which went on to say:

The value of construction contracts awarded increased further during the month and exceeded the total for November last year by 40%. Petroleum production rose moderately in November, but continued lower than a year ago. On the other hand, the agricultural situation is becoming progressively more unfavorable as a result of the widespread deficiency in moisture.

Retail distribution through department stores in the principal cities of the 11th district reflected some improvement in November following two months in which consumer buying had been retarded by unseasonable weather. Daily average sales, which ordinarily decrease slightly from October to November, showed a gain of 4% this year and the decline in sales from a year ago was narrowed from 9.5% in October to 3.2% in November.

The better demand for merchandise at retail during November resulted in increased buying at wholesale, as many retailers placed substantial fill-in orders to replenish depleted stocks. Although wholesale distribution usually declines at this season, total sales of 77 reporting firms in eight lines of trade showed little change from October to November this year and they were only about 2% smaller than in the corresponding month last year. This decline from a year ago is the smallest recorded thus far this year and compares with an average decline of 9% during the first 11 months of 1938.

Twelfth (San Francisco) District

Retail trade, which has lagged somewhat in the recovery of 12th (San Francisco) district business during recent months, advanced considerably in October and November, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of Dec. 28. The movement of freight by rail, particularly of merchandise, likewise increased sharply in November on a seasonally adjusted basis, after having shown only a slight expansion during the summer and early fall, says the Bank, which also has the following to say:

New residential building initiated during the month was maintained at about the relatively high levels prevailing since June and preliminary data for December indicate a smaller decline than is usual in the early winter. Although production in the important lumber industry declined slightly, industrial activity in the district generally advanced further in November. Factory employment and payrolls also increased, after allowance for seasonal influences. On the other hand, farm income continued to show the influence of low prices for many products.

Despite the moderate expansion in most other lines of activity in the district since the early summer, sales of department stores showed no tendency to increase until October.

Value of both furniture and apparel store trade has followed a somewhat similar pattern in recent months. Little net change was evident in sales of these stores during the summer and early fall, but expansion of considerably greater than seasonal proportions has taken place in October and November. Registrations of new passenger automobiles, which had increased more than seasonally in the preceding two months, advanced further in November to levels approximately as high as in the corresponding month last year. Sales of new commercial cars, however, were 27% lower in November than a year earlier.

December Chain Store Sales at Year's High

December trade of the chain stores was the best of any month this year both from the standpoint of volume and seasonal performance, according to the current review by "Chain Store Age."

The index of sales for last month was approximately 112.0 of the 1929–1931 average taken as 100, as compared with 109.5 in November, and 111.5 in December, 1937.

Practically all companies comprising the index group enjoyed substantial sales improvement in December, the figures in some cases being the best in the company's history.

The index figures of all five component groups advanced over November. A year ago, two indices advanced while three declined between the same two months.

The December sales index for the Variety group was 122 against 115.4 in November, and 121 in December last year. Other index figures compared as follows:

Drug Group—142 vs. 132 in November and 139 in December 1937.
Shoe Group—126 vs. 125 in November and 124 in December 1937.
Apparel Group—127 vs. 121.2 in November and 117 in December 1937.
Grocery Group—99.5 vs. 99 in November and 99.5 in December 1937.

Weekly Report of Lumber Movement—Holiday Week Ended Dec. 31, 1938

The lumber industry during the holiday week ended Dec. 31, 1938, stood at 37% of the 1929 weekly average of production and 51% of average 1929 shipments. Production was about 80% of the corresponding week of 1929; shipments, about 98% of that week's shipments; new orders about 91% 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. The year-end always marks the lowest point of the year in the lumber movement due to seasonal shut-downs, and the week ended Dec. 31, 1938 shows new business, shipments and production all appreciably less than in the preceding week. New orders were, however, 12% above those booked in the corresponding week of 1937, every reporting region but two showing gain over last year. Reported production was 38% above the corresponding week of 1937; shipments were 24% above. For softwoods, production, shipments and new orders were respectively 40% greater, 23% greater and 10% greater, than in last year's week. New business (hardwoods and softwoods) was 26% above output and shipments were 35% above output in the week ended Dec. 31. Total production reported for the week, by 8% fewer mills was 32% below the output (revised figure) of the preceding week; shipments were 12% below that week's shipments; new orders were 14% below the orders of the previous week. The Association further reported:

During the week ended Dec. 31 1938, 489 mills produced 123,119,000 feet of softwoods and hardwoods combined; shipped 166,102,000 feet; booked orders of 155,652,000 feet. Revised figures for the preceding week were mills, 533, production 180,251,000 feet, shipments 189,276,000 feet; orders, 180,217,000 feet.

West Coast, Western Pine, California Redwood, Northern Pine and Southern Hardwood regions reported new orders above production in the week ended Dec. 31, 1938. The same regions except Redwood reported shipments above output. All regions but Southern Pine and Western Pine reported orders above those of corresponding week of 1937. All regions except Redwood reported shipments above last year, and all except Redwood, Northern Hemlock and Northern Hardwood reported production above the 1937 week.

Lumber orders reported for the week ended Dec. 31, 1938, by 404 softwood mills totaled 148,249,000 feet or 28% above the production of the same mills. Shipments as reported for the same week were 158,172,000 feet, or 36% above production. Production was 115,951,000 feet.

Reports from 99 hardwood mills give new business as 7,403,000 feet, or 3% above production. Shipments as reported for the same week were 7,930,000 feet, or 11% above production. Production was 7,168,000 feet.

Identical Mill Reports

Last week's production of 397 identical softwood mills was 115,241,000 feet, and a year ago it was 82,362,000 feet; shipments were respectively 157,370,000 feet, and 127,493,000; and orders received 147,291,000 feet, and 133,339,000 feet. In the case of hardwoods, 82 identical mills reported production last week and a year ago 5,819,000 feet and 5,486,000 feet; shipments 6,402,000 feet and 4,149,000 feet and orders 6,239,000 feet and 3,507,000 feet.

Production and Shipments of Lumber During Four Weeks Ended Dec. 31, 1938

We give herewith data on identical mills for four weeks ended Dec. 31, 1938 as reported by the National Lumber Manufacturers Association on Jan. 10.

An average of 507 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Dec. 31, 1938:

(*In* 1,000 *Feet*)	*Production*		*Shipments*		*Orders Received*	
	1938	1937	1938	1937	1938	1937
Softwoods	655,212	464,901	698,103	509,615	754,142	583,871
Hardwoods	25,855	32,739	27,168	18,709	27,304	15,930
Total lumber	681,067	497,640	725,271	528,324	781,446	599,801

Production during the four weeks ended Dec. 31, 1938, as reported by these mills, was 37% above that of corresponding weeks of 1937. Softwood production in 1938 was 41% above that of the same weeks of 1937 and 1% above the records of comparable mills during the same period of 1936. Hardwood output was 21% below production of the 1937 period.

Shipments during the four weeks ended Dec. 31, 1938, were 37% above those of corresponding weeks of 1937, softwoods showing a gain of 37% and hardwoods, gain of 45%.

Orders received during the four weeks ended Dec. 31, 1938, were 30% above those of corresponding weeks of 1937. Softwood orders in 1938 were 29% above those of similar period of 1937 and 26% below the same weeks of 1936. Hardwood orders showed a gain of 71% as compared with corresponding weeks of 1937.

On Dec. 31, 1938, gross stocks as reported by 412 softwood mills were 3,750,639,000 feet, the equivalent of 109 days' average production (three-year average 1935-36-37), as compared with 4,018,601,000 feet on Jan. 1, 1938, the equivalent of 117 days' average production.

On Dec. 31, 1938, unfilled orders as reported by 407 softwood mills were 626,159,000 feet, the equivalent of 18 days' average production, compared with 499,300,000 feet on Jan. 1, 1938, the equivalent of 15 days' average production.

Canadian Industrial Activity Declined Slightly in December, According to A. E. Arscott of Canadian Bank of Commerce

"Canadian industrial activity declined slightly in December as a result of stock-taking and other seasonal influences," said A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, in his monthly review of business conditions, issued Jan. 9. "The decline," Mr. Arscott said, "was less than a year previous, when of course, heavy external depressants were encountered." He added:

Contraction in a greater or less degree was registered in all but one of the 11 major categories in our industrial survey for the four weeks ended mid-December, while a further downturn occurred, as is always the case, during the next fortnight. The most marked declines were in the pulp and paper, electrical equipment, mineral and chemical groups which, with a moderate recession in the food, clothing, wood products and iron and steel trades, outweighed exceptionally strong advances in the automotive and allied industries.

Apart from these industrial changes, it may be noted that the recovery movement which commenced last summer spread recently to various

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heavy industries. Production of steel in November rose by 18% over that of October as a result mainly of larger orders from the construction and automobile industries. New construction contracts awarded in November exceeded by a slight margin those in the like month of 1937. Production of motor vehicles of all classes increased markedly above the subnormal output of October and was much higher than is usually reported in November

18% Increase Noted in Motor Vehicle Shipments

An increase of 5% in motor vehicle shipments was indicated for the month of December as compared with November in the preliminary estimate of the industry's operations, according to the figures contained in the January, 1939, issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The association estimated the industry's December volume at 411,200 units. On the basis of this estimate the industry's operations in December were 18% higher than the corresponding month of last year. For the year 1938 shipments were placed at 2,652,531, a decrease of 47% under the year 1937.

The association's report is summarized below:

December, 1938	411,200	Year, 1938	2,652,531
November, 1938	390,350	Year, 1937	5,016,437
December, 1937	347,349		

Petroleum and Its Products—California Producers Move to Curtail Production—New Legislation Sought in Congress—Daily Average Crude Output Up—Crude Reserves in Nation Rise—Effort to Move "Illegal" Oil Fails

A "one-day shutdown plan" for California crude producers operating in the Signal Hill area was started during the week and with the cooperation of the independent operators in the area seen assured, seems to be well on its way to success at the end of the week.

Backed by the major operators in the Signal Hill field, the plan calls for the division of the producing wells in the area into five different sections. Each of these sections are to close down for one day in rotation, starting Monday and ending Friday. All wells will operate Saturday and Sunday.

The plan was developed by the emergency executive committee formed by independent oil operators in the Signal Hill field as an attempted stimulus to the current efforts being made in California to bring production down to the point where it will be in line with current market demand. For months, production has run far above the capacity of the market to absorb it and this condition has been reflected in an unsteady price structure.

"The field has been divided into five areas, one of which would be shut down on each of the five days from Monday through Friday of the week, while all wells are to produce on Saturday and Sunday," E. E. Pyles, Chairman of the committee, pointed out. "The emergency committee has developed this plan to answer some of the arguments of operators in the area that further curtailment of their wells by pinching-in production will cause loss of production through water encroachment. If all wells in a given area are off production for a certain day, it is certain that there will be no effect from water."

Steady progress in oil curtailment was reported by Mr. Pyles, who pointed out that production for the State is off more than 40,000 barrels daily as compared with the same date a month earlier. The emergency committee is continuing its meetings with the various field committees to impress upon them the absolute necessity of curtailment if the oil industry on the West Coast is not to suffer a complete collapse as far as the price structure is concerned.

The first week of the new Congress brought with it many bills affecting the petroleum industry. Chief in interest to the domestic oil industry was that sponsored by Senator Connolly of Texas to have the "hot oil" bill, which he fathered, either made permanent, or, lacking that, extended for another two years. Incidentally, a recent court decision affecting the "penalty" provisions of the original hot oil bill, which has already been extended once, held that there was reasonable doubt as to whether Congress intended that the "penalty" regulations remain in effect. This means, probably, the entire "hot oil" bill, provision-by-provision, will have to be either renewed by the Congress for two years, or made permanent.

Sponsored by independent oil men were two bills intended to break-up the setup of the major oil companies. First of these was a proposed law which would prohibit pipe line carriers from transporting oil produced by themselves or by any producer in which the pipe line company might have an interest, direct or indirect. The second would "divorce" marketing from the production and refining branches of the industry. Also on the calendar, backed by the independent oil men, is a proposal to end the Connolly Hot Oil Bill. The coal industry is behind a bill which would place a tax of three cents per gallon upon crude oil, and all its derivatives, excepting lubricating oils, to be taxed four cents a gallon. Paraffin and other wax products would be taxed one cent a pound, and asphalt, natural or otherwise, would be taxed $2 a ton.

Daily average production of crude oil in the United States during the initial week of the new year was up 10,550 barrels, totaling 3,170,000 barrels, according to the mid-week report of the American Petroleum Institute. This compared with January estimated market demand of 3,270,000 barrels daily as set by the U. S. Bureau of Mines. Texas production was up 12,600 barrels to 1,292,900 barrels and California output gained 9,800 barrels to 624,700 barrels. Oklahoma was off 19,200 barrels to 402,700 while Kansas was down 11,950 barrels to 137,150 barrels. Louisiana was up 7,700 barrels to a daily average of 261,950 barrels.

Crude oil reserves in the United States at the beginning of 1939 had climbed to a record high, the "Oil & Gas Journal" reported following its annual survey of new field discoveries. There were a total of 199 new pool discoveries located in 18 States during the year just closed, the trade publication report disclosed. These pools, it was contended, represent total reserves of 1,589,760,353 barrels for the year. Total crude oil reserves were placed at 14,531,520,297 barrels.

Federal Judge Randolph Bryant, sitting in Beaumont, denied the action sought by the United East & West Oil Co. to force the Federal Tender Board to issue tenders on oil produced by the company on Saturday and Sundays at its East Texas wells in violation of the week-end shutdown ruling of the Texas Railroad Commission. Some 5,000 barrels of crude, produced in violation of the Commission's regulations, after the company had sought to have the shutdown order declared invalid, were affected by the Federal Court's ruling.

There were no crude oil price changes.

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

Bradford, Pa.	$1.80	Eldorado, Ark., 40	$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa.	.97	Darst Creek	1.09
Illinois	1.25	Michigan crude	7.82
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't., Okla., 40 and above	1.02	Huntington, Calif., 30 and over	1.24
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.25
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—WARM WEATHER AFFECTS FUEL OIL MARKETS—GAS AND FUEL OIL INVENTORIES AGAIN DECLINE—MOTOR FUEL HOLDINGS CLIMB SHARPLY

The unseasonably warm weather which has hit many sections of the Nation since the turn of the year was quick to affect the fuel oil market. The upward swing, which had started with the cold weather and gained momentum from the favorable statistical developments, was definitely checked during the week. Whether or not cold weather will bring about another climb is something that time will have to decide. Oil men were worried, however, that unless demand is bolstered by colder weather quickly most of the price gain will be lost.

The statistical branch of the heating oil section of the refined products industry made more cheerful reading than did market reports. Stocks were off approximately 1,500,000 barrels during the first week in January, dipping to 144,823,000 barrels, which is nearly 10,000,000 barrels under the record high established late in 1938. Prices for the most part held steady in fuel and gas oil markets although some shading of the higher quotations was reported evident.

Stocks of finished and unfinished gasoline showed a larger-than-seasonal rise during the Jan. 7 week due to a rather sharp expansion in refinery activities, according to the American Petroleum Institute report. A gain of 1,123,000 barrels during the first week of the new year lifted the total to 72,818,000 barrels. Production of gasoline for the week was up 75,000 barrels to 9,349,000 barrels.

Holdings of motor fuel at refineries gained 709,000 barrels to 41,649,000 barrels while stocks at bulk terminals gained 238,000 barrels. Unfinished gasoline holdings were up 176,000 barrels to 6,138,000 barrels. Refinery operations gained 1.4 points, climbing to 78.2% of capacity. Daily average runs of crude oil to stills gained 55,000 barrels to reach 3,170,000 barrels.

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	.04½-.04⅝
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.04¼	Los Angeles	.03½-.05	Tulsa	.03⅞-.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	$.02⅞-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

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

*Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Jan. 7, 1939, Placed at 3,214,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 7, 1939, was 3,214,900 barrels. This was a gain of 10,550 barrels from the output of the previous week, and the current week's figure was below the 3,270,600 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 January. Daily average production for the four weeks ended Jan. 7, 1939, is estimated at 3,287,750 barrels. The daily average output for the week ended Jan. 8, 1938, totaled 3,437,100 barrels. Further details, as reported by the Institute, follow:

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Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 7, totaled 593,000 barrels, a daily average of 84,714 barrels, compared with a daily average of 207,286 barrels for the week ended Dec. 31 and 163,964 barrels daily for the four weeks ended Jan. 7.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 7 totaled 69,000 barrels compared with a daily average of 11,107 barrels for the four weeks ended Jan. 7.

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, 3,170,000 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, 72,818,000 barrels of finished and unfinished gasoline; 28,122,000 barrels of gas and distillate fuel oil, and 115,211,000 barrels of heavy fuel oils.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,349,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Jan.)	State Allowable Jan. 1	Week Ended Jan. 7 1939	Change from Previous Week	Four Weeks Ended Jan. 7, 1939	Week Ended Jan. 8, 1938
Oklahoma	499,700	428,000	402,700	—19,200	422,700	538,850
Kansas	153,900	153,900	137,150	—11,950	149,200	162,650
Panhandle Texas			69,950	+7,650	64,600	61,500
North Texas			79,850	+2,000	78,800	73,600
West Central Texas			29,950	—50	30,450	32,700
West Texas			203,800	+1,300	209,000	197,700
East Central Texas			95,150	+150	95,400	85,950
East Texas			371,950	+100	390,350	492,150
Southwest Texas			230,750	+1,450	239,600	238,250
Coastal Texas			211,500	-----	216,700	193,450
Total Texas	1,332,900	b1735500	1,292,900	+12,600	1,324,900	1,375,300
North Louisiana			71,750	+5,000	69,450	78,400
Coastal Louisiana			190,200	+2,700	190,000	168,850
Total Louisiana	241,900	251,340	261,950	+7,700	259,450	247,250
Arkansas	49,000	b52,000	50,550	+850	50,200	42,550
Illinois	86,100		137,000	-----	132,250	138,400
Eastern (not incl. Ill.)	92,900		97,150	+7,600	94,250	
Michigan	47,400		45,900	—300	47,600	51,400
Wyoming	66,800		48,700	+2,100	50,000	45,450
Montana	11,900		13,750	+1,400	12,750	14,200
Colorado	3,900		4,050	+100	3,900	4,450
New Mexico	95,800	e95,285	98,400	—150	98,400	107,100
Total east of Calif.	2,682,200		2,590,200	+750	2,645,600	2,727,600
California	588,400	c605,000	624,700	+9,800	642,150	709,500
Total United States	3,270 600		d3214900	+10,550	3,287,750	3 437 100

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 January. 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 Jan. 1. With the exception of Sunday, Jan. 29, shutdowns are ordered for all Saturdays and Sundays during January. Calculated net basic 7-day allowable for week ended Saturday morning, Jan. 7, approximately 1,240,000 barrels daily.

c Recommendation of Central Committee of California Oil Producers. d Figure shown in last week's advance news revised. Printed bulletin remains unchanged e This is the December allowable. January allowable is not yet available.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK FNDED JAN. 7, 1939
(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 Nat'tha Distil.	
	Potential Rate	Reporting		Daily Average	P. C. Operated	At Refineries	Terms., &c.		
		Total	P. C.						
East Coast	61[illegible]	61[illegible]	100.0	494	80.3	4,641	11,804	1,270	12,532
Appalachian	149	128	85.9	94	73.4	1,076	1,747	266	782
Ind., Ill., Ky.	574	514	89.5	442	86.0	6,286	4,796	545	7,243
Okla., Kan., Mo	419	342	81.6	225	65.8	3,604	2,560	317	4,389
Inland Texas	310	159	50.3	87	54.7	1,371	73	281	1,952
Texas Gulf	943	838	88.9	777	92.7	8,000	253	1,409	10,883
La. Gulf	149	145	97.3	120	82.8	1,324	619	388	2,263
No. La.-Ark.	100	55	55.0	42	76.4	25	173	5	861
Rocky Mtn.	118	64	54.2	38	59.4	1,237	----	87	683
California	828	745	90.0	500	67.1	10,218	2,295	1,408	98,395
Reported		3,608	85.6	2,819	78.2	38,007	24,317	6,028	139,983
Est. unrptd.		600		351		3,640	720	110	3.350
xEst. tot. U.S. Jan. 7 '39	4,211	4,211		3,170		41,649	25,037	6,138	143,333
Dec. 31 '38	4,211	4,211		3,115		40,940	24,793	5,965	144,823
U.S.B. of M. yJan. 7 '38				y3 158		47 588	24 406	7 020	119,005

x Estimated Bureau of Mines' basis. y January, 1938 daily average.

Earnings of Petroleum Industry in 1939 Depend on Restrained Operations until 1937 Excesses Are Fully Compensated for Says J. E. Pogue of Chase National Bank

"Prospects for earnings in the petroleum industry in 1939 will depend upon the maintenance of restrained operations until the excesses of 1937, only partly liquidated in 1938, are fully compensated for," says Joseph E. Pogue, Vice-President of the Chase National Bank, New York, in a forecast of the coming year prepared for "World Petroleum." "Much better results will be attained," he continues, "if this is accomplished during the first half of the year than if deferred until later on." The publication's announcement added:

Estimating an increase of 4.2% in motor fuel demand in 1939, Mr. Pogue computes the consumption of domestic crude as 3,327,000 barrels daily for the first quarter of the year and 3,470,000 barrels daily for the second quarter. Runs to stills of 3,105,000 barrels daily for the first quarter and of 3,255,000 barrels for the ensuing three months will hold gasoline stocks to 76,000,000 barrels on June 30 next or approximately the same level at which they stand at the end of 1938.

Pointing out that the gasoline overproduced in 1937 was not liquidated in 1938, Mr. Pogue says that a minimum of 8,000,000 barrels of motor fuel should be withdrawn from storage in 1939 and that larger withdrawals would be preferable.

Based on these calculations he submits the following as a proper program for the oil industry during the next six months:

	1939	
	1st Quarter	2d Quarter
Motor fuel daily demand, domestic (barrels)	1,256,000	1,587,000
Export	107,000	120,000
	1,363,000	1,707,000
Yield from crude (per cent)	43.5%	44.3%
Daily production of motor fuel (barrels)	1,496,000	1,586,000
Motor fuel stocks, change in period	+12,000,000	—11,000,000
Motor fuel stocks, end of period	87,600,000	76,600,000
Motor fuel stocks, year before	90,600,000	80,700,000
Daily run to stills	3,105,000	3,255,000
Domestic crude required daily	3,327,000	3,470,000

Preliminary Estimates of Production of Coal for Month of December 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of December, 1938, amounted to 36,230,000 net tons, compared with 37,122,000 net tons in the corresponding month last year and 36,110,000 tons in November, 1938. Anthracite production during December, 1938, totaled 4,471,000 net tons, as against 4,759,000 tons a year ago and 3,728,000 tons in November, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of December (Net Tons)
December, 1938 (Prelim.)—				
Bituminous coal a	36,230,000	26	1,393,000	----------
Anthracite b	4,471,000	26	172,000	45,054,000
Beehive coke	78,700	26	3,027	865,500
November, 1938 (Revised)—	36,110,000	24.6	1,468,000	----------
Bituminous coal a	3,728,000	24	155,300	----------
Anthracite b	70,200	26	2,700	----------
Beehive coke				
December, 1937 (Revised)—	37,122,000	26	1,428,000	----------
Bituminous coal a	4,759,000	26	183,000	51,856,000
Anthractie b	135,200	26	5,200	3,164,700
Beehive coke				

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

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

December Anthracite Shipments Reach 3,848,666 Net Tons

Shipments of anthracite for the month of December, 1938, as reported to the Anthracite Institute, amounted to 3,848,666 net tons. This is an increase, as compared with shipments during the preceding month of November, of 681,318 net tons, and when compared with December, 1937, shows a decrease of 311,072 net tons.

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

	Dec., 1938	Nov., 1938	Dec., 1937	Nov., 1937
Reading Co	767,306	660,969	798,222	770,693
Lehigh Valley RR	839,631	648,332	849,195	712,351
Central RR. of New Jersey	244,972	209,050	348,096	304,881
Del., Lack. & Western RR	509,718	484,259	567,462	526,057
Delaware & Hudson RR	360,938	276,854	369,794	300,676
Pennsylvania RR	405,088	319,776	519,852	427,808
Erie RR	319,421	259,467	333,777	321,953
New York Ontario & Western Ry	199,861	150,994	153,392	127,545
Lehigh & New England RR	201,731	157,647	219,948	202,358
Total	3,848,666	3,167,348	4,159,738	3,694,322

Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its current weekly report, stated that production of soft coal in the week ended Dec. 31, curtailed by the Christmas holiday on Monday, amounted to 7,872,000 net tons, a decrease of 528,000 tons, or 6.3%, from the preceding week.

The total production of soft coal in the year 1938 is estimated at 342,407,000 net tons. This figure represents the sum of the published weekly estimates reduced to an actual calendar year basis. Compared with an estimated production of 442,455,000 tons in 1937, the year 1938 shows a decrease of 100,048,000 tons, or 22.6%.

The total production of Pennsylvania anthracite in the calendar year 1938 is not yet available. The sum of the 51 weeks published, however, indicates a decrease of 13.2% from 1937. Production in the calendar year 1937 amounted to 51,856,000 net tons.

Production of crude petroleum in 1938, was 5.2% lower in 1938 than in 1937.

The weekly report of the Bureau of Mines revealed that the total production of anthracite in Pennsylvania for the week ended Dec. 31 is estimated at 994,000 tons, or 198,800 tons per day for the five working days of the week. Compared with the 6-day week of Dec. 24, there was an increase of more than 16% in the daily rate of production. Cumulations for the calendar year 1938 amounted to slightly more

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than 45,000,000 tons, a decline of about 13% from the 51,856,000 tons produced during 1937.

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

	Week Ended			Total Calendar Year		
	Dec. 31 1938	Dec. 24 1938 c	Jan. 1 1938	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	7,872	8,400	6,115	342,407	442,455	534,989
Daily average	1,574	1,400	1,199	1,119	1,446	1,740
Crude Petroleum b c—						
Coal equivalent of weekly output	5,128	5,284	5,505	276,222	291,358	229,296

a Includes for purposes of historical comparison and statistical convenience the production of lignite and semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Revised.

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

	Week Ended			Calendar Year		
	Dec. 31 1938	Dec. 24 1938	Jan. 1 1938	1938 c	1937	1929
Penna. Anthracite—						
Total, including colliery fuel a	994,000	1,024,000	988,000	45,054,000	51,856,000	73,828,000
Daily average	198,800	170,700	197,600	148,400	170,900	243,300
Commercial produc'n b	944,000	973,000	941,000	42,845,000	49,184,000	68,527,000
Beehive Coke—						
United States total	17,600	16,500	24,200	865,500	3,164,700	6,472,000
Daily average	3,520	2,750	4,033	2,783	10,176	20,800

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Subject to revision.

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

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

State	Week Ended			Monthly Production		
	Dec. 24 1938p	Dec. 17 1938p	Dec. 25 1937r	Nov., 1938	Oct., 1938	Nov., 1937
Alaska	3	2	2	12	14	8
Alabama	269	269	186	1,063	1,013	1,040
Arkansas and Oklahoma	74	68	89	341	296	345
Colorado	159	154	173	738	541	726
Georgia and North Carolina	1	1	1	3	3	2
Illinois	1,116	1,073	985	4,248	3,770	4,863
Indiana	406	384	332	1,435	1,242	1,596
Iowa	94	87	84	386	328	388
Kansas and Missouri	164	148	168	580	533	671
Kentucky—Eastern	670	663	459	3,104	3,384	3,188
Western	204	185	143	756	712	774
Maryland	31	31	20	123	116	140
Michigan	7	10	12	54	50	60
Montana	74	76	60	356	322	349
New Mexico	29	31	28	153	130	132
North and South Dakota	71	64	55	358	334	269
Ohio	425	443	305	1,905	1,924	2,098
Pennsylvania bituminous	1,847	1,801	1,250	8,136	7,896	7,893
Tennessee	122	114	58	424	460	500
Texas	18	18	15	72	77	74
Utah	100	97	80	410	355	349
Virginia	283	290	181	1,210	1,287	1,125
Washington	38	38	37	188	165	178
West Virginia—Southern a	1,462	1,377	1,148	7,080	7,403	6,916
Northern b	591	571	259	2,344	2,192	2,169
Wyoming	141	123	118	628	565	572
Other Western States c	1	2	1	3	3	3
Total bituminous coal	8,400	8,120	6,249	36,110	35,115	36,428
Pennsylvania anthracite d	1,024	943	941	3,737	4,165	4,439
Total, all coal	9,424	9,063	7,190	39,847	39,280	40,867

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

Higher Coal Rates Ordered for Pennsylvania

The Interstate Commerce Commission on Jan. 5 ordered railroads to institute generally higher rates on anthracite coal within Pennsylvania by February 10. The Commission's order is an outgrowth of a long fight caused by refusal of the Pennsylvania Public Utility Commission to permit the carriers to make intra-state increases on anthracite corresponding in general with rate increases allowed to interstate traffic by ICC last spring.

The Pennsylvania Commission's decision had been appealed to ICC which, acting under Section 13 of the Interstate Commerce Act, overruled the State Commission. The state body still may go to court over the matter.

The increases ordered into effect range from 3 cents to 11 cents per ton on anthracite as follows.

Three cents per ton in rates of 84 cents or less; 5 cents in rates of 85 cents to $1.12; 11 cents in rates over $1.12, and 1 cent in rates on unprepared anthracite shipped from mines to breakers.

The higher rates will be of considerable benefit to the carriers serving Pennsylvania. It had been contended by the roads that action of the State Commission in refusing the increases resulted in unreasonable discriminations against interstate commerce and preferential treatment of intra-state shippers and had deprived them of substantial revenues to which they were entitled.

Section 13 of the Act gives the ICC jurisdiction to adjust state rates where it is found that discriminations or preferences are caused by interstate rate revisions.

December Production and Shipments of Slab Zinc

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

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

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
February	37,794	46,953	24,616	0	42,786	39,948	77,969
March	53,202	59,635	18,183	0	43,635	40,588	89,846
April	52,009	56,229	13,963	0	43,660	41,177	81,448
May	55,012	55,201	13,774	0	43,724	43,429	67,143
June	50,526	50,219	14,081	0	44,186	43,205	59,209
July	49,181	49,701	13,561	0	46,199	46,171	82,596
August	48,309	50,643	11,227	0	50,163	48,520	106,187
September	50,027	47,737	13,517	0	51,809	51,715	92,319
October	52,645	40,345	25,817	0	50,324	50,578	75,086
					*47,552	*48,110	
November	49,393	32,676	42,534	0	49,511	49,350	61,151
					*46,311	*46,158	
December	51,474	28,675	65,333	0	48,812	49,300	48,339
					*45,704	*46,192	
Total for yr.	589,619	569,241	-----	0	-----	-----	-----
Monthly avge.	49,135	47,437	-----	0	-----	45,383	-----
1938							
January	48,687	24,931	88,532	20	42,423	44,623	45,400
					*38,030	*41,659	
February	41,146	21,540	108,138	0	39,267	41,644	38,891
					*34,583	*38,180	
March	43,399	33,528	118 009	0	36,466	38,923	29,023
					*33,130	*34,977	
April	38,035	20,806	135,238	0	34,691	35,321	27,069
					*29,710	*31,769	
May	37,510	24,628	148,120	0	31,525	33,818	23,444
					*27,549	*30,317	
June	30,799	29,248	149.671	0	26,437	28,071	41,785
					*23,451	*23,728	
July	30,362	33,825	146,208	0	25,596	25,805	39,350
					*22,073	*22,490	
August	32,296	36,507	141.997	0	29,767	29,805	30,554
					*26,433	*26,471	
September	32,328	43,582	130 743	0	31,555	30,940	40,435
					*28,099	*27,648	
October	36,740	43.355	124.128	0	32,427	31,912	40,736
					28,411	*28,312	
November	40.343	43.693	120.778	0	36,243	35,621	40,280
					32,131	*31,709	
December	44,825	38,999	126,604	0	39,063	38,778	40,829
					*34,159	*33,874	
Total for year	456,470	395,199	-----	---	-----	-----	-----
Monthly aver.	38,039	32,933	-----	---	-----	34,605	-----

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

Non-Ferrous Metals—Trade in Metals Restricted Owing to Continued Unsettlement Abroad

"Metal and Mineral Markets," in its issue of Jan. 12, reported that traders in non-ferrous metals were disturbed by the developments in the foreign situation, and purchases during the last week were in modest volume. The weakness in London prices was particularly depressing in copper. Domestic news, taken as a whole, was fairly encouraging. The operating rate of the steel industry was increased and both the tin-plate and galvanizing divisions reported an upward trend in activity. The zinc and copper statistics for December revealed larger stocks on hand. World stocks of refined copper increased 32,631 tons during December. The publication further reported:

Copper

Demand for copper in the domestic market was quiet last week, sales totaling 3,105 tons. Continued unsettlement of prices in London disturbed business here. Producers maintained quotations on the basis of 11¼c., Connecticut Valley. In the outside market, on transactions involving Commodity Exchange warrants, sales were noted during the week at prices ranging from 10.375c. to 10.625c., Valley basis.

Domestic bookings of copper for December have been revised to 15,345 tons, a slight increase over the figure announced last week.

The London market developed unexpected weakness. The decline abroad resulted from liquidation by speculators.

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

Production, crude:	Nov.	Dec.
U. S. mine	60,235	60,683
U. S. scrap, &c	12,728	11,112
Foreign mine	112,569	106,559
Foreign scrap	13,318	16,033
Totals	a198,850	194,387
Production, refined:		
U. S. duty-free	66,746	67,947
Foreign	111,064	121,854
Totals	177,810	189,801

Deliveries to customers, refined:	Nov.	Dec.
U. S. domestic	51,297	38,853
U. S. exports b	13,260	8,827
Foreign	113,427	109,490
Totals	177,984	157,170
Stocks at end, refined:		
United States	269,488	289,755
Foreign	155,049	167,413
Totals	424,537	457,168

a Revised. b Duty-free copper.

Lead

A moderate tonnage of lead was sold during the last week, the total involving 3,702 tons, against 5,716 tons in the previous week. Producers were satisfied with the current volume of business. January requirements are estimated to be 90% covered, with February needs about 30% covered. A feature in the week's business was the large number of single carload orders for January delivery.

Quotations continued at 4.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.70c., St. Louis.

Zinc

There was some buying of zinc on the basis of 4.50c., St. Louis. Slightly lower prices in London were offset as a market factor by the steadiness in sterling exchange, with the result that the market here appeared to be in little danger pricewise. Sales by the Prime Western division for the last week totaled 3,024 tons, against 5,309 tons in the preceding seven-day period. Shipments of the common grades for the week amounted ot 5,141

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tons, indicating that consumption is again pointing upward. The December statistics, covering all grades, showed an increase in stocks of 5,826 tons.

The Department of State, in a memorandum dated Dec. 20, concludes that the fears expressed by the American zinc industry because of the reduction in the duty are not well founded. The memorandum strengthened the impression in zinc circles that the problems of the domestic industry were not given careful study in Washington. In a formal reply to the Department of State, the Zinc Institute points out that the reasons advanced in the memorandum, which, presumably, were intended as further explanation, intensify the sincere belief of the industry that some of the most vital considerations have been wrongly evaluated, if not entirely overlooked.

Tin

Buying of tin was more active during the last week, as consumers entered the market for fair tonnages on Jan. 6 and 10. Prices abroad remained steady, and with a slightly higher sterling exchange during the last week, quotations here have been moderately higher. Tin-plate operations are estimated to be running around 40% of capacity.

Chinese tin, 99%, was nominally as follows: Jan. 5, 44.900c.; Jan. 6, 45.150c.; Jan. 7, 45.150c.; Jan. 9, 45.075c.; Jan. 10, 45,150c.; Jan. 11, 45.100c.

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
Jan. 5	11.025	10.150	46.500	4.85	4.70	4.50
Jan. 6	11.025	10.125	46.750	4.85	4.70	4.50
Jan. 7	11.025	10.150	46.750	4.85	4.70	4.50
Jan. 9	11.025	10.150	46.675	4.85	4.70	4.50
Jan. 10	11.025	9.975	46.750	4.85	4.70	4.50
Jan. 11	11.025	9.950	46.700	4.85	4.70	4.50
Average	11.025	10.083	46.688	4.85	4.70	4.50

Average prices for calendar week ended Jan. 7 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 10.125c.; Straits tin, 46.590c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; 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 bsais.

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. prices—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. (Std)	Tin Standard		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Jan. 5	44 12/16	45 1/16	50	217 5/8	218 1/2	14 1/8	15 1/8	13 7/8	14 1/8
Jan. 6	44 3/4	44 5/8	50	217	217 3/4	14 3/4	15	13 5/8	13 7/8
Jan. 9	44 1/8	44 3/8	49 1/2	217 1/4	218 1/4	14 9/16	14 13/16	13 9/16	13 13/16
Jan. 10	43 1/2	43 3/4	48 1/2	216 1/2	217 1/2	14 5/8	14 7/8	13 7/16	13 11/16
Jan. 11	43 11/16	43 15/16	48 1/2	217	218	14 3/4	14 15/16	13 11/16	13 7/8

Prices for lead and zinc are the official buyers' 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 pounds).

Copper Statistics for Month of December, 1938

The Copper Institute, on Jan. 11, released the following statistics pertaining to the production, deliveries and stocks of U. S. duty-free and foreign copper:

SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER INSTITUTE
(In Tons of 2,000 Pounds)

	Production		Deliveries to Customers		b Refined Stocks End of Period	Stock Increases (+) or Decreases (—)	
	a Crude	Refined	Domes.	Export		Blister	Refined
U. S. Duty Free Copper—							
June 30, 1933	------	------	------	------	600,340	------	------
6 mos. 1933	180,920	164,915	213,789	28,031	523,436	+16,005	—76,905
Year 1934	360,534	336,710	373,843	125,866	354,436	+23,824	—168,999
Year 1935	506,085	496,658	528,194	91,485	231,415	+9,427	—123,021
Year 1936	731,629	748,660	764,560	54,447	161,068	—17,031	—70,347
Year 1937	982,045	964,176	803,095	62,798	259,351	+17,869	+98,283
Year 1938	643,346	637,485	481,229	125,852	289,755	+5,861	+30,404
Jan., 1938	58,760	70,487	24,881	5,824	299,133	—11,727	+39,782
Feb., 1938	50,704	59,393	27,389	4,893	326,244	—8,689	+27,111
Mar., 1938	56,199	61,117	33,434	11,142	342,785	—4,918	+16,541
Apr., 1938	50,941	55,749	31,684	11,187	355,663	—4,808	+12,878
May, 1938	49,125	47,300	28,044	5,110	369,809	+1,825	+14,146
June, 1938	38,200	32,465	32,862	10,440	358,971	+5,735	—10,838
July, 1938	31,155	35,596	41,249	13,348	339,970	—4,441	—19,001
Aug., 1938	44,558	38,053	48,071	14,761	315,191	+6,505	—24,779
Sept., 1938	49,316	45,808	53,637	14,282	293,080	+3,508	—22,111
Oct., 1938	69,630	56,824	69,827	12,778	267,299	+12,806	—25,781
Nov., 1938	72,963	66,745	51,297	13,260	269,488	+6,217	+2,189
Dec., 1938	71,795	67,947	38,853	8,827	289,755	+3,848	+20,267
Foreign Copper—							
June 30, 1933	------	------	------	------	166,377	------	------
6 mos. 1933	383,779	365,251	------	356,024	175,604	+18,528	+9,227
Year 1934	941,247	884,154	------	827,063	232,695	+57,093	+57,091
Year 1935	1,023,481	1,004,473	------	983,255	253,913	+19,008	+21,218
Year 1936	966,153	911,887	------	973,545	192,255	+54,266	—61,658
Year 1937	1,349,138	1,301,873	------	1,282,284	211,844	+47,265	+19,589
Year 1938	1,295,326	1,299,544	------	1,343,975	167,413	—4,218	—44,431
Jan., 1938	108,621	103,815	------	108,823	206,836	+4,806	—5,008
Feb., 1938	102,092	101,957	------	105,903	202,890	+135	—3,946
Mar., 1938	105,643	108,704	------	114,127	197,467	—3,061	—5,423
Apr., 1938	104,413	106,839	------	118,390	185,916	—2,426	—11,551
May, 1938	107,199	102,044	------	103,413	184,547	+5,155	—1,369
June, 1938	106,177	110,067	------	102,090	192,524	—3,890	+7,977
July, 1938	96,635	103,887	------	113,185	183,226	—7,252	—9,298
Aug., 1938	103,735	110,855	------	114,748	179,333	—7,120	—3,893
Sept., 1938	96,841	108,057	------	123,016	164,374	—11,216	—14,959
Oct., 1938	115,491	110,401	------	117,363	157,412	+5,090	—6,952
Nov., 1938	125,887	111,064	------	113,427	155,049	+14,823	—2,363
Dec., 1938	122,592	121,854	------	109,490	167,413	+738	+12,364

a Mine or smelter production and custom intake including scrap (excluding Russia, Japan, Australia, &c.). b At refineries, on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses.

December Daily Pig Iron Output Drops 5.7%

The "Iron Age" in its issue of Jan. 12 reported production of coke pig iron in December on a daily basis dropped 5.7% from that in November, or from 75,666 gross tons a day to 71,314 tons. Output for the month totaled 2,210,728 tons, compared with 2,269,983 tons in November. For the 12 months, production amounted to 18,782,236 tons, contrasted with 36,611,317 tons for 1937. The "Iron Age" further stated:

There were 117 furnaces in blast on Jan. 1, operating at the rate of 71,315 tons a day, compared with 121 furnaces on Dec. 1, producing at the rate of 75,795 tons daily. Nine furnaces were blown out or banked during the month and five were put in operation. The United States Steel Corp. took two off blast, independent producers blew out or banked five and put four in operation, and merchant producers blew one in and took two units out of production.

Among the furnaces blown in were the following: One Bethlehem unit, Bethlehem Steel Co.; Anna, Struthers Iron & Steel Co.; one Otis SteelCo.; Hamilton No. 2, Hamilton Coke & Iron Co.; and the new Madeline furnace of the Inland Steel Co.

Furnaces blown out or banked included: One Carrie, Carnegie-Illinois Steel Corp.; one Lorain, National Tube Co.; Neville Island, Pittsburgh Coke & Iron Co.; one Sparrows Point, Bethlehem Steel Co.; two Hazelton, Republic Steel Corp.; one Shenango, Shenango Furance Co.; one Riverside, Wheeling Steel Corp.; and one River, Republic Steel Corp.

The number of available furnaces making pig iron has been increased from 238 to 239 by the completion of the fifth Madeline furnace of the Inland Steel Co.

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

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103,597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	46,854
April	20,787	57,561	55,449	80,125	113,055	45,871
May	28,621	65,900	55,713	85,432	114,104	40,485
June	42,166	64,338	51,570	86,208	103,584	35,400
First six months	24,536	54,134	54,138	74,331	108,876	43,497
July	57,821	39,510	49,041	83,686	112,866	38,767
August	59,142	34,012	56,816	87,475	116,317	48,193
September	50,742	29,935	59,216	91,010	113,679	56,015
October	43,754	30,679	63,820	96,512	93,311	66,203
November	36,174	31,898	68,864	98,246	66,891	75,666
December	38,131	33,149	67,950	100,485	48,075	71,314
12 mos. average	26,199	43,592	67,556	63,658	100,305	51,458

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

	Pig Iron x		Ferromanganese y	
	1938	1937	1938	1937
January	1,429,085	3,211,500	22,388	23,060
February	1,298,268	2,999,218	20,205	24,228
March	1,452,487	3,459,473	21,194	27,757
April	1,376,141	3,391,665	18,607	26,765
May	1,255,024	3,537,231	13,341	34,632
June	1,062,021	3,107,506	14,546	34,415
Half year	7,873,026	19,706,593	110,281	170,857
July	1,201,785	3,498,858	20,818	23,913
August	1,493,995	3,605,818	6,088	29,596
September	1,680,435	3,410,371	630	26,100
October	2,052,284	2,892,629	3,621	26,348
November	2,269,983	2,006,724	13,156	25,473
December	2,210,728	1,490,324	19,197	22,674
Year	18,782,236	36,611,317	173,791	324,961

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

United States Steel Corp. Shipments Higher

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of December amounted to 694,204 tons. The December shipments compare with 679,653 tons in the preceding month, an increase of 14,551 tons and with 489,070 tons in December, 1937, an increase of 205,134 tons. For the year 1938 shipments were 6,625,368 tons, compared with 12,748,354 tons in the year 1937, a decrease of 6,122,986 tons, or 48.0%.

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

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January	331,777	534,055	721,414	1,149,918	518,322
February	385,500	582,137	676,315	1,133,724	474,723
March	588,209	668,056	783,552	1,414,399	572,199
April	643,009	591,728	979,907	1,343,644	501,972
May	745,064	598,915	984,097	1,304,039	465,081
June	985,337	578,108	886,065	1,268,550	478,057
July	369,938	547,794	950,851	1,186,752	441,570
August	378,023	624,497	923,703	1,107,858	558,634
September	370,306	614,933	961,803	1,047,962	577,666
October	343,962	686,741	1,007,417	792,310	663,287
November	366,119	681,820	882,643	587,241	679,653
December	418,630	661,515	1,067,365	489,070	694,204
Yearly adjustment	—(19,907)	—(23,750)	—(40,859)	—(77.113)	
Total for year	5,905,966	7,347,549	10,784,273	12,748,354	6,625,368

December Steel Output 10% Below November

Production of 3,143,169 gross tons of open-hearth and Bessemer steel ingots during December brought total output for 1938 to a total of 27,839,261 gross tons, according to a report released Jan. 7 by the American Iron and Steel Institute.

The total for 1938 was 44% below 1937, when 49,502,907 gross tons were produced, and was the lowest annual production since 1934.

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Production in December was about 10% below the November output of 3,572,220 gross tons, but was 113% higher than in December, 1937, when production dropped to 1,473,021 gross tons, the lowest total in the past four years.

During 1938 the steel industry operated at an average of 39.79% of capacity as against 72.38% in 1937. The highest rate recorded last year came in November when operations averaged 62.05% for the month, while the lowest was in June when the rate averaged 28.46%. In 1937, operations reached their peak in April with an average of 90.25% of capacity.

The low point in 1937 was December when operations averaged 25.37% while in the final month of 1938 the rate was 53% of capacity.

Ingot production averaged 533,933 gross tons per week for the year 1938, as against the 1937 average of 949,423 gross tons per week. The December, 1938, average of 711,124 gross tons per week compares with 832,685 gross tons in November and with 333,263 gross tons in December, 1937.

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

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

Period—	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1938—				
January	1,732,764	29.15	391,143	4.43
February	1,703,726	31.74	425,932	4.00
March	2,012,406	33.85	454,268	4.43
First quarter	5,448,896	31.58	423,709	12.86
April	1,925,166	33.44	448,757	4.29
May	1,806,805	30.39	407,857	4.43
June	1,638,277	28.46	381,883	4.29
Second quarter	5,370,248	30.76	412,778	13.01
First six months	10,819,144	31.17	418,212	25.87
July	1,982,058	33.42	448,429	4.42
August	2,546,988	42.85	574,941	4.43
September	2,657,748	46.28	620,969	4.28
Third quarter	7,186,794	40.79	547,357	13.13
Nine months	18,005,938	34.41	461,691	39.00
October	3,117,934	52.45	703,823	4.43
November	3,572,220	62.05	832,685	4.29
December	3,143,169	53.00	711,124	4.42
Fourth quarter	9,833,323	55.77	748,350	13.14
Total	27,839,261	39.79	533,933	52.14
1937—				
January	4,718,436	81.32	1,065,110	4.43
February	4,414,699	84.27	1,103,675	4.00
March	5,218,326	89.94	1,177,952	4.43
First quarter	14,351,461	85.20	1,115,977	12.86
April	5,070,867	90.25	1,182,020	4.29
May	5,151,909	88.79	1,162,959	4.43
June	4,184,723	74.48	975,460	4.29
Second quarter	14,407,499	84.55	1,107,417	13.01
First six months	28,758,960	84.88	1,111,672	25.87
July	4,556,304	78.48	1,030,838	4.42
August	4,877,826	83.83	1,101,089	4.43
September	4,289,507	76.30	1,002,221	4.28
Third quarter	13,723,637	79.58	1,045,212	13.13
Nine months	42,482,597	83.09	1,089,297	39.00
October	3,392,924	58.31	765,897	4.43
November	2,154,365	38.23	502,183	4.29
December	1,473,021	25.37	333,263	4.42
Fourth quarter	7,020,310	40.68	534,270	13.14
Total	49,502,907	72.38	949,423	52.14

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

Steel Orders Have Improved Slightly; No Strong Upward Trend

The Jan. 12 issue of the "Iron Age" stated that no strong upward trend in steel business has developed in the new year, but following the year-end lull orders have improved to approximately the volume of early December. Buyers are pursuing a cautious policy of hand-to-mouth buying. The publication further reported:

Such improvement as may come in the next few weeks will be mainly in new orders from the automobile industry, specifications for structural steel and reinforcing bars against recent awards, possibly some additional railroad buying and an increasing volume of orders for tin plate.

The automobile industry is placing small orders, with larger volume expected in late January or early February. The car sales volume for mid-winter is encouraging. Manufacturers of bearings, whose activity foreshadows that of automobile assemblies by about six weeks, are working at a high rate.

A good share of incoming tonnage at the mills consists of specifications for structural steel and reinforcing bars. With the passing of the Dec. 31 deadline on the placing of Public Works Administration projects, new work in building construction is in at least a temporary lull, but the mills will get the benefit of recent awards for some time to come.

The week's lettings of fabricated structural steel were 19,600 tons, while new work amounting to more than 15,000 tons came into the market. There were also awards of jobs requiring a total of 6,900 tons of plates. Awards of reinforcing bars were upward of 10,000 tons and new work totaled 11,000 tons.

Can manufacturers, whose forthcoming orders for tin plate will be of material aid in raising the level of steel production, are marking time pending the canners convention to be held in Chicago late this month. While it is certain that tin plate production this year will exceed the relatively poor total of 1938, there is some hesitancy among can makers because of the large carryover stocks of canned goods which must be liquidated if a normal volume of canning is to take place next summer. Meanwhile tin plate production has risen to about 41%, 10 points or more above the December average.

Railroad buying is a long way from being brisk, but it is becoming much more of a factor than it was during most of last year. The New Haven has ordered 9,000 tons of rails, divided equally between two leading makers, and the Southern Pacific is inquiring for an unstated tonnage. The Pennsylvania has ordered 15 dining cars, 5 to be built of aluminum, 5 of light weight, high tensile steel, and 5 of stainless steel.

Activity in pipe lines, long dormant except for small tonnages, is marked this week by the placing of 15,000 tons of seamless pipe for a subsidiary of the Ohio Oil Co., three mills sharing the business.

Steel ingot production for this week is estimated at 52½%, up half a point over last week. There have been declines at Pittsburgh and Chicago, with gains in the Wheeling-Weirton, Cleveland-Lorain, Youngstown and Buffalo districts.

The 1938 total of open-hearth and Bessemer ingot production, according to official figures of the American Iron and Steel Institute, was 27,839,261 gross tons, the December total having been 3,143,169 tons. The yearly average was 39.79% of capacity, the fourth quarter average 55.77%, the best month November at 62.05% and the poorest month June at 28.46%. Fourth quarter production was at an annual rate of 39,333,292 tons.

Prices of steel products, excepting a few items on which jobbers' selling policies exert a greater influence than those of the mills, are fairly firm. The exceptions are reinforcing bars, galvanized flat sheets and roofing, wire nails and merchant pipe, but in some of these the situation is somewhat better than it has been.

Scrap markets are still waiting to take their cue from the trend of steel production. The undertone is firm, but there has not been enough mill buying to bring any rise in prices. The "Iron Age" scrap composite price remains at $14.92 for the fifth week.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 10, 1939, 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

Jan. 10, 1939, $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

Jan. 10, 1939, $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	14.92
One year ago	14.00

	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 Jan. 9 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 Jan. 9, compared with 50.7% one week ago, 57.6% one month ago, and 27.8% one year ago. This represents an increase of 1 point, or 2%, from the estimate for the week ended Jan. 2, 1939. 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%	Dec. 26	38.8%
Feb. 21	30.4%	June 6	26.2%	Sept. 19	47.3%	1939—	
Feb. 28	29.3%	June 13	27.1%	Sept. 26	46.7%	Jan. 2	50.7%
Mar. 7	29.9%	June 20	28.0%	Oct. 3	47.9%	Jan. 9	51.7%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 9, stated:

Steel demand and production have snapped back from the depressed levels prevailing over the holidays. This restores operations to about the pre-Christmas rate at 51.5%, with further gains in sight.

Recovery in specifications so far has been principally seasonal, since a major share of the gain is compensation for the curtailment of shipments and the reduction of buyers' inventories at the year-end. With the replenishment of stocks, subsequent changes in steel output will be guided by the trend of consumption.

Producers have fairly large tonnages scheduled for January shipments. Backlogs have been swelled by the recent placing of additional orders for automotive steel, involving bars, tubing and flat-rolled material. Unfilled business in structural shapes and concrete reinforcing bars has been increased markedly by closing on public works projects and past several

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Weeks. Additional steel buying of the latter nature is in prospect, although general contractors' bids are in on the bulk of major construction financed by Federal funds.

Steelmakers are eyeing congressional activities, not only with regard to broad policies of that body but also with reference to proposed railroad legislation and armament appropriations. Probable expenditures by the carriers for track material and equipment remain somewhat indefinite, but unless outside financial assistance is forthcoming, steel purchases will be regulated largely by revenue.

Recent purchases by the railroads include 30,000 tons of rails by the Northern Pacific and the placing of 10 freight locomotives by the Norfolk & Western to its own shops. Canadian National is in the market for 2,000 box cars.

Automobile production is steady at a rate about 50% above that a year ago but moderately below the December peak. Output last week was 76,685 units, practically unchanged from the 77,415 units assembled the preceding week. Only slight variations were shown in operations of individual companies.

Pig iron production in December was 47% larger than a year ago but declined 3% from the November total. On a daily basis, last month's output was down 6% from November, first decrease since June. Total output was 2,212,718 tons, against 2,286,661 tons in November and 1,503,474 tons in December, 1937.

Despite the second half recovery, 1938 pig iron production of 18,889,663 tons was 48.6% below the 36,709,139 tons of 1937 and was the smallest yearly figure since 1934. Number of active blast furnaces Dec. 31 was 115, a decrease of six for the month but 22 more than a year ago.

Tin plate producers, after experiencing in 1938 the sharpest drop in operations in history, are looking forward to recovery in demand and output this quarter. Some improvement occurred last month and heavier buying for manufacture of packers' cans is in early prospect. Consumers' inventories of tin plate are substantially lower than a year ago, an important factor in the improved outlook.

Practically all districts contributed to last week's 11.5-point rise in steelmaking which brought the national rate to almost double the 26% average a year ago. Several individual plants boosted schedules higher than any prevailing in 1938. Principal gains were 18 points to 44% at Pittsburgh, 18 points to 50% at Youngstown, 14 points to 64% at Wheeling and 12 points to 91% at Detroit.

Chicago was up 7 points to 53%, eastern Pennsylvania 5 points to 34%, Cincinnati 22 points to 72%, St. Louis 3 points to 45.5% and Cleveland 4 points to 54%. Birmingham at 77% and New England at 70 were unchanged.

Scrap markets generally have a strong tone in the face of quiet demand—a favorable omen. All price composites are unchanged: Scrap at $14.79, iron and steel at $36.36 and finished steel at $56.50. Finished steel prices are firm.

Steel ingot production for the week ended Jan. 9 is placed at 51% of capacity, according to the "Wall Street Journal" of Jan. 12. This compares with 39% in the previous week and 46% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 48½%, against 35% in the week before and 44% two weeks ago. Leading independents are credited with 52½%, compared with 42% in the preceding week and 47½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1939	51	+12	48½	+13½	52½	+10½
1938	28½	+ 8½	31	+10½	27	+ 7
1937	80	+ 1	72	+ 1	86	+ 2
1936	51	+ 3	43	+ 2	58	+ 4
1935	46	+ 4½	39	+ 3	51	+ 5
1934	32½	+ 1½	29	+ 1	35	+ 2
1933	16½	+ 1½	15	+ 1	17	+ 1
1932	24½	+ 2½	24	+ 2	25	+ 3½
1931	40	+ 4	44	+ 1	37	+ 5
1930	65	+ 5½	67	+ 5	64	+ 6
1929	82½	— 1½	85		80	— 2
1928	74	+ 3	78	+ 3	69	+ 3
1927	76¼	+ 1¼	85	+ 3	68¼	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 11 member bank reserve balances increased $137,000,000. Additions to member bank reserves arose from decreases of $123,000,000 in money in circulation, $13,000,000 in Treasury cash and $18,000,000 in Treasury deposits with Federal Reserve banks and increases of $12,000,000 in gold stock and $5,000,000 n Treasury currency, offset in part by an increase of $23,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $12,000,000 in Reserve bank credit. Excess reserves of member banks on Jan. 11 were estimated to be approximately $3,440,000,000, an increase of $140,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of $23,000,000 in United States Treasury notes and a decrease of $23,000,000 in United States Treasury bills.

The statement in full for the week ended Jan. 11 will be founded on pages 236 and 237.

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

		Increase (+) or Decrease (—) Since	
	Jan. 11, 1939	*Jan. 4, 1939*	*Jan. 12, 1938*
	$	$	$
Bills discounted	5,000,000	+1,000,000	—6,000,000
Bills bought	1,000,000	----------	----------
U. S. Government securities	2,564,000,000	----------	----------
Industrial advances (not including $13,000,000 commitm'ts—Jan. 11)	16,000,000	----------	—2,000,000
Other Reserve bank credit	7,000,000	+12,000,000	+1,000,000
Total Reserve bank credit	2,592,000,000	—12,000,000	—7,000,000
Gold stock	14,577,000,000	+12,000,000	+1,822,000,000
Treasury currency	2,805,000,000	+5,000,000	+165,000,000
Member bank reserve balances	8,956,000,000	+137,000,000	+1,763,000,000
Money in circulation	6,716,000,000	—123,000,000	+321,000,000
Treasury cash	2,712,000,000	—13,000,000	—916,000,000
Treasury deposits with F. R. bank	873,000,000	—18,000,000	+758,000,000
Non-member deposits and other Federal Reserve accounts	717,000,000	+23,000,000	+54,000,000

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 abailable until the coming Monday.

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

(In Millions of Dollars)

	——New York City——			——Chicago——		
	Jan. 11	*Jan. 4*	*Jan. 12*	*Jan. 11*	*Jan. 4*	*Jan. 12*
	1939	*1939*	*1938*	*1939*	*1939*	*1938*
Assets—	$	$	$	$	$	$
Loans and investments—total	7,669	7,707	7,852	2,056	2,027	1,941
Loans—total	3,008	3,023	3,413	526	527	622
Commercial, industrial and agricultural loans	1,381	1,377	1,740	340	337	419
Open market paper	129	128	186	18	18	26
Loans to brokers and dealers	704	717	682	36	40	37
Other loans for purchasing or carrying securities	190	201	213	66	67	73
Real estate loans	117	118	129	13	12	13
Loans to banks	86	78	37	----	1	1
Other loans	401	404	426	53	52	53
U. S. Government obligations	2,742	2,748	3,069	1,099	1,066	962
Obligations fully guaranteed by United States Government	836	856	383	113	112	102
Other securities	1,083	1,080	987	318	322	255
Reserve with Fed. Res. banks	4,119	4,037	2,660	772	804	618
Cash in vault	61	62	56	36	39	28
Balances with domestic banks	72	73	71	219	239	149
Other assets—net	409	420	475	48	49	58
Liabilities—						
Demand deposits—adjusted	6,714	6,617	5,785	1,609	1,645	1,430
Time deposits	613	609	641	470	459	465
United States Govt. deposits	116	117	364	83	83	65
Inter-bank deposits:						
Domestic banks	2,618	2,670	2,083	692	693	564
Foreign banks	457	458	392	10	10	6
Borrowings	----	----	6	----	----	----
Other liabilities	332	351	361	13	14	15
Capital account	1,480	1,477	1,482	254	254	249

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 members banks of the Federal Reserve System for the week ended with the close of business Jan. 4:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 4: Decreases for the week of $16,000,000 in commercial, industrial and agricultural loans, $77,000,000 in holdings of United States Government direct obligations and $98,000,000 in demand deposits-adjusted, and increases of $180,000,000 in reserve balances with Federal Reserve banks and $296,000,000 in deposits credited to deomestic banks.

Commercial, industrial and agricultural loans declined $5,000,000 in the San Francisco district and $16,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $36,000,000 in New York City and at all reporting member banks.

Holdings of United States Government direct obligations declined $78,000,000 in New York City, $12,000,000 in the Kansas City district and $10,000,000 in the Boston district, and increased $41,000,000 in the Chicago district, all reporting member banks showing a decrease of $77,000,000. Holdings of obligations fully guaranteed by the United States Government showed no net change for the week. Holding of "Other securities" decreased $19,000,000 in New York City and $28,000,000 at all reporting member banks.

Demand deposits-adjusted increased $29,000,000 in the Cleveland district, $26,000,000 in the Boston district and $15,000,000 in the San Francisco district, and declined $153,000,000 in New York City and $98,000,000 at all reporting member banks. Deposits credited to domestic banks increased $150,000,000 in New York City, $50,000,000 in the Chicago district and $19,000,000 in the Philadelphia district, all reporting member banks showing an increase of $296,000,000.

Weekly reporting member banks reported no borrowings on Jan. 4.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 4, 1939, follows:

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Assets—	Jan. 4, 1939	Increase (+) or Decrease (—) Since Dec. 28, 1938	Since Jan. 5, 1938
	$	$	$
Loans and investments—total	21,526,000,000	—123,000,000	+277,000,000
Loans—total	8,412,000,000	—18,000,000	—814,000,000
Commercial, industrial and agricultural loans	3,827,000,000	—16,000,000	—690,000,000
Open market paper	324,000,000	—4,000,000	—141,000,000
Loans to brokers and dealers in securities	884,000,000	+36,000,000	+44,000,000
Other loans for purchasing or carrying securities	559,000,000	—1,000,000	—69,000,000
Real estate loans	1,165,000,000	—4,000,000	+2,000,000
Loans to banks	99,000,000	—16,000,000	+30,000,000
Other loans	1,554,000,000	—13,000,000	+10,000,000
U. S. Govt. direct obligations	8,189,000,000	—77,000,000	+133,000,000
Obligations fully guaranteed by United States Government	1,732,000,000	----------	+607,000,000
Other securities	3,193,000,000	—28,000,000	+351,000,000
Reserve with Fed. Res. banks	7,237,000,000	+180,000,000	+1,764,000,000
Cash in vault	452,000,000	—37,000,000	+130,000,000
Balances with domestic banks	2,559,000,000	+149,000,000	+641,000,000
Liabilities—			
Demand deposits—adjusted	15,888,000,000	—98,000,000	+1,669,000,000
Time deposits	5,161,000,000	+1,000,000	—64,000,000
United States Government deposits	630,000,000	—7,000,000	—49,000,000
Inter-bank deposits:			
Domestic banks	6,357,000,000	+296,000,000	+1,133,000,000
Foreign banks	519,000,000	----------	+78,000,000
Borrowings	----------	—1,000,000	—8,000,000

Japanese Troops Unite Columns Behind Hankow—Report Capture of Lolotien—Comment on New Cabinet—Russia and Japan Clash on Sales of Fisheries Lots

Japanese troops in China this week were reported to have advanced into Lolotien, 135 miles north of Hankow, thus uniting Japanese lines behind Hankow into one front. Chinese stragglers were said to have fled Lolotien, leaving 700 dead after two days of fighting. The Sino-Japanese conflict was referred to in these columns Jan. 7, pages 41 and 42. At the same time the formation of a new Japanese Cabinet under the leadership of Baron Kiichiro Hiranuma was noted. A Tokyo dispatch of Jan. 6 to the New York "Times" from Hugh Byas commented on this new Cabinet in part as follows:

Baron Kiichiro Hiranuma, who despite his 73 years spent most of the night interviewing prospective colleagues, has simply reshuffled the Konoye Cabinet.

He has even succeeded in persuading Prince Fumimaro Konoye to join the Cabinet as Minister Without Portfolio although Prince Konoye consented only after Lieut. Gen. Seishiro Itagaki, the War Minister, had conveyed the army's strong entreaties that he should not desert.

Of the 13 Ministers who form the new government, seven were in the last Cabinet. Fears that Baron Hiranuma would install a purely bureaucratic administration and deprive political parties of their last shreds of power have proved groundless. The two major parties again were invited to accept seats in the Cabinet.

The only dominant personalities lost to the Cabinet are Seihin Ikeda, Finance Minister and Admiral Nobumasa Suetsugu, Home Minister.

Reports to the effect that Wen Tsung-yao, President of the Legislative Council of the "Reformed Government of China" at Nanking, appealed on Jan. 10 for peace with Japan, were contained in Associated Press accounts from Shanghai on that date which also said:

In a statement circulated by Domei, the Japanese news agency, Mr. Wen asked the nine unconquered provinces to accept the peace terms laid down Dec. 22 by Prince Fumimaro Konoye, then Japanese Premier.

The Associated Press advices from Shanghai Jan. 10 likewise stated:

A Japanese communique said nearly 100 planes today bombed Chungking military establishments in relays after routing Chinese craft at the temporary capital 1,400 miles up the Yangtze River.

Chinese continued today their renewed activity in the Hangchow sector, 100 miles southwest of Shanghai, with an attack on the Japanese garrison at Yuhang, 15 miles west of Hangchow. Yuhang is the extreme westward outpost of the Japanese in Chekiang Province.

The Chinese said their forces withdrew after destroying defense works and tearing up sections of the highway between Hangchow and Yuhang. Inconclusive fighting continued at several other points in the Hangchow sector as the Chinese sought to close in on the Chekiang capital.

The Chinese also asserted they had reversed the tide in Southwestern Shansi where Japanese have been waging an extensive mopping up campaign. They said a vigorous Chinese counterattack had blocked the invaders' advance toward Liulin, near the Yellow River southwest of Taiyuan.

On the Central China front, Chinese reported they had ambushed a Japanese ammunition convoy near Yochow, 122 miles up the Yangtze River from Hankow, killing fifty men and capturing a large quantity of supplies.

An Associated Press dispatch of Jan. 9 from Tokyo said that Soviet Russia has informed Japan she will auction during February fishery lots in the Sea of Okhotsk, hitherto operated by Japanese, although negotiations for a new Soviet-Japanese fisheries agreement are still proceeding. The dispatch added:

The Japanese Ambassador at Moscow, Shigenori Togo, has informed Soviet Foreign Commissar Maxim Litvinov that such a step would aggravate the Russian-Japanese dispute. Officials here indicated today that the Japanese intended to continue fishing in Soviet waters whether or not a new treaty was concluded.

[Russia annually auctions fishing lots, with both Japanese and Russians bidding. Under past procedure, a certain number of lots went to Japan without auction. The reference above apparently is to this second group of lots.]

The foreign office here said on Dec. 10 that a bitter dispute with Russia over fishing rights off Sakhalin Island had been in progress for several weeks. Since then, negotiations have taken place.

The dispute centers about Japanese fishing rights in waters which are a vital source of food for the Japanese people. Japan has announced that Russia had declared her intention of curtailing drastically these rights, "for military reasons."

Comparative Figures of Condition of Canadian Banks

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

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Nov. 30, 1938	Oct. 31, 1938	Nov. 30, 1937
	$	$	$
Current gold and subsidiary coin—			
In Canada	5,435,324	5,201,334	5,066,131
Elsewhere	5,361,438	5,048,604	4,129,971
Total	10,796,762	10,249,938	9,196,102
Dominion notes	----------	----------	----------
Notes of Bank of Canada	55,973,822	57,383,287	51,526,139
Deposits with Bank of Canada	215,196,543	228,459,996	216,095,443
Notes of other banks	5,517,921	7,140,785	6,022,394
United States & other foreign currencies	31,426,805	30,485,182	25,530,606
Cheques on other banks	112,268,588	115,500,046	114,060,401
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	4,039,130	4,448,525	4,080,637
Due from banks and banking correspondents in the United Kingdom	24,432,190	26,431,278	26,138,803
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	169,847,838	117,156,769	88,773,383
Dominion Government and Provincial Government securities	1,140,736,370	1,120,144,775	1,085,302,989
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	162,683,188	164,903,452	174,139,191
Railway and other bonds, debs. & stocks	122,626,450	123,873,950	131,599,766
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	63,957,805	66,076,260	86,806,562
Elsewhere than in Canada	47,979,729	51,595,802	51,567,790
Other current loans & discts. in Canada	836,927,428	848,217,597	768,263,684
Elsewhere	148,191,168	142,081,384	158,569,260
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial governments	21,154,132	22,847,915	25,318,630
Loans to cities, towns, municipalities and school districts	112,260,802	114,527,417	90,700,879
Non-current loans, estimated loss provided for	9,057,928	9,432,517	10,359,366
Real estate other than bank premises	7,995,643	8,214,712	8,347,946
Mortgages on real estate sold by bank	4,152,493	4,180,516	4,296,918
Bank premises at not more than cost less amounts (if any) written off	72,812,233	73,292,115	73,411,455
Liabilities of customers under letters of credit as per contra	56,218,654	58,562,632	63,551,781
Deposit with the Minister of Finance for the security of note circulation	5,474,050	5,470,843	5,981,194
Shares of and loans to controlled cos.	11,765,165	11,519,526	11,532,796
Other assets not included under the foregoing heads	1,725,764	1,789,964	1,749,698
Total assets	3,455,218,714	3,423,987,295	3,292,923,935
Liabilities			
Notes in circulation	97,091,023	101,188,747	106,787,781
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	53,130,582	31,107,742	46,907,119
Advances under the Finance Act	----------	5,000,000	----------
Balance due to Provincial governments	40,983,983	43,566,965	38,617,001
Deposits by the public, payable on demand in Canada	750,328,026	749,356,786	695,342,882
Deposits by the public, payable after notice or on a fixed day in Canada	1,654,748,586	1,655,782,101	1,570,213,802
Deposits elsewhere than in Canada	435,940,358	419,061,412	413,404,322
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	17,848,639	13,542,703	15,441,992
Due to banks and banking correspondents in the United Kingdom	10,330,408	10,308,035	10,273,881
Elsewhere than in Canada and the United Kingdom	40,360,732	37,971,811	35,350,028
Bills payable	341,691	338,447	1,285,510
Acceptances and letters of credit outstanding	56,218,654	58,562,632	63,551,781
Liabilities not incl. under foregoing heads	4,221,749	3,695,736	4,178,685
Dividends declared and unpaid	2,374,159	2,556,395	2,953,184
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	146,500,000
Total liabilities	3,443,168,645	3,411,289,564	3,283,558,012

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

Latest German Loan of 1,500,000,000 Marks Subscribed

It was announced in Berlin on Jan. 11 that the latest German Loan of 1,500,000,000 marks had been completely subscribed. Subscriptions for the latest loan were opened on Nov. 28 and closed on Jan. 9. A reference to the floatation of this loan was given in these columns of Dec. 3, page 3380.

Drawing for Redemption March 1 of $196,000 of Credit Consortium for Public Works of Italy External Loan 7% Gold Bonds, Series B, Due March 1, 1947

J. P. Morgan & Co., as fiscal agents, are notifying holders of Credit Consortium for Public Works, of Italy external loan sinking fund 7% secured gold bonds, Series "B", due March 1, 1947, that $196,000 principal amount of the bonds have been drawn by lot for redemption on March 1, 1939, out of moneys in the sinking fund. The drawn bonds, upon presentation and surrender at the office of the fiscal agents, will be paid at the principal sum thereof on and after the redemption date. Interest on the drawn bonds will cease after March 1, 1939. Attention is called to the fact that on Jan. 9, 1939, $1,000 principal amount of the Series "A" bonds due March 1, 1937, and $22,000 principal amount of the Series "B" bonds previously drawn were still unredeemed.

$759,000 of Kingdom of Norway 20-Year 6% Gold Bonds, Due Aug. 15, 1943, to be Redeemed on Feb. 15

The National City Bank of New York, as fiscal agents, are notifying holders of Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due Aug. 15, 1943,

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that $759,000 principal amount of these bonds have been selected by lot for redemption, through operation of the sinking fund, on Feb. 15, 1939, at 100% of the principal amount thereof. The drawn bonds should be surrendered for redemption at the head office of the National City Bank of New York, New York City, on Feb. 15, 1939, after which date interest on the bonds will cease. The fiscal agents report that on Jan. 7, 1939, $105,000 principal amount of the bonds previously called were still unredeemed.

Chilean Government to Pay $20.92½ on Each $1,000 Bond to Assenting Bondholders — Protective Council Indicates Views as to Offer

In announcing that this year's interest payment of $20.92½ per $1,000 bond will become payable on Feb. 1, the Autonomous Institute for the Amortization of the Public Debt of Chile on Jan. 12 notified holders of Republic of Chile, Mortgage Bank of Chile and Water Co. of Valparaiso dollar bonds and notes that in order to qualify for this payment and for interest payments declared in 1936, 1937, and 1938 aggregating $18.66 holders who have not heretofore assented to the plan on or before Jan. 12, 1940. The announcement in the matter further stated:

The sums reserved for payment of interest on those bonds whose holders shall not have assented to the plan within the 12 months' period will be applied to increase the funds allocated to the redemption or amortization of bonds. The holders of bonds assenting to the Plan after the lapse of this 12 months period shall only have the right to receive those annual interest payments which may be declared by the Autonmous Institute with respect to the year in which assent is given and all subsequent payments, and shall be required to deliver, in order to receive payment, the coupons corresponding to the annual payments which they receive and also, and without additional compensation, the earlier coupons called for payment.

Consequently only those bondholders who have assented on or prior to Jan. 12, 1940 shall have the right to receive the interest payments declared in the present year and in 1936, 1937, and 1938.

Presentation of stamped coupons and bonds and coupons which have not heretofore been stamped, together with appropriate letters of transmittals, should be made at the office of Schroder Trust Co., 46 William St., New York. Letters of transmittal will be furnished upon request. When requesting letters of transmittal, bondholders should indicate whether the letter is for stamped coupons or for bonds and coupons to be stamped.

The present payment of $20.92½ applies to coupons which matured during the last six months of 1934 and the first six months of 1935. A list of the bonds affected by this payment was given in our issue of Dec. 31, page 3985.

In a statement issued to holders, on Jan. 12, the Foreign Bondholders Protective Council, Inc., New York, states:

The Council's attitude toward the Chilean plan remains unchanged. While the Council no longer feel impelled to recommend against acceptance of the offer, in view of the provisions of Decree No. 1730, the other objections of the Council made in the past against the Chilean plan still subsist and the Council therefore cannot recommend the offer to the favorable consideration of the bondholders. The Council must leave to each bondholder to decide for himself whether he will accept the offer or not. The Council, while emphasizing that they are making no recommendations as acceptance, would point out, . . . that if a bondholder does decide to accept the plan offered by the Chilean Government the payment received will, under the terms of the offer, be larger if accepted before Jan. 12, 1940.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 24

During the week ended Dec. 24 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended Dec. 17, it was made known by the Securities and Exchange Commission yesterday (Jan. 13).

Trading on the Stock Exchange for the account of all members during the week ended Dec. 24 (in round-lot transactions) totaled 2,137,398 shares, which amount was 15.89% of total transactions on the Exchange of 6,725,960 shares. This compares with member trading during the previous week ended Dec. 17 of 2,954,330 shares, or 17.80% of total trading of 8,296,980 shares. On the New York Curb Exchange member trading during the week ended Dec. 24 amounted to 426,006 shares, or 15.18% of the total volume of 1,402,680 shares; during the preceding week trading for the account of Curb members of 531,015 shares was 18.16% of total trading of 1,462,350 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 17 were given in these columns of Jan. 7, page 42-43. In making available the data for the week ended Dec. 24, the Commission said:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,080	824
1. Reports showing transactions as specialists	209	105
2 Reports showing other transactions initiated on the floor	264	49
3. Reports showing other transactions initiated off the floor	295	116
4. Reports showing no transactions	477	572

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 Cur 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 mort than the number of reports received because, at times, a single repor may carry entries in more than one classification.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Dec. 24, 1938

	Total for Week	*Per Cent* a
A. Total round-lot volume	6,725,960	
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	592,380	
Sold	506,070	
Total	1,098,450	8.17
2 Other transactions initiated on the floor—Bought	308,330	
Sold	266,595	
Total	574,925	4.27
3. Other transactions initiated off the floor—Bought	264,138	
Sold	199,885	
Total	464,023	3.45
4. Total—Bought	1,164,848	
Sold	972,550	
Total	2,137,398	15.89
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	170,220	
Sold	192,160	
Total	362,380	2.69
2. In odd lots—Bought	835,505	
Sold	800,524	
Total	1,636,029	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Dec. 24, 1938

	Total for Week	*Per Cent* a
A. Total round-lot volume	1,402,680	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	125,220	
Sold	172,210	
Total	297,430	10.60
2. Other transactions initiated on the floor—Bought	27,725	
Sold	22,780	
Total	50,505	1.80
3. Other transactions initiated off the floor—Bought	42,151	
Sold	35,920	
Total	78,071	2.78
4. Total—Bought	195,096	
Sold	230,910	
Total	426,006	15.18
C. Odd-lot transactions for account of specialists—Bought	140,126	
Sold	65,463	
Total	205,589	

* 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 Weeks Ended Dec. 31 and Jan. 7

On Jan. 6 the Securities and Exchange Commission made public a summary for the week ended Dec. 31, 1938, of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Dec. 24 were given in our issue of Jan. 7, page 43. We also incorporate the figures for the week ended Jan. 7 which were released by the Commission Jan. 12.

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

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED DEC. 31, 1938 AND JAN. 7, 1939

Trade Date	*SALES (Customers' Orders to Buy)*			*PURCHASES (Customers' Orders to Sell*		
	No. Ord.	*Shares*	*Value*	*No. Ord.*	*Shares*	*Value*
Dec. 26		EX	CHANGE	CLOSE	D	
Dec. 27	6,203	174,964	$6,145,223	6,000	177,015	$5,747,820
Dec. 28	9,723	284,955	10,142,447	9,602	293,031	8,783,146
Dec. 29	8,122	229,659	7,909,021	8,622	228,495	6,369,620
Dec. 30 & 31	11,441	314,557	10,192,864	11,454	290,391	8,378,710
Total for week	35,489	1,004,117	$34,389,555	35,678	982,932	$29,279,296
Jan. 2		EX	CHANGE	CLOSE	D	
Jan. 3	7,385	203,081	$6,667,947	5,700	147,872	$4,588,855
Jan. 4	6,875	192,402	6,454,684	7,103	189,742	5,953,571
Jan. 5	7,736	218,333	7,334,910	7,242	191,479	6,336,076
Jan. 6 and 7	8,782	235,983	8,231,379	7,890	203,888	6,738,504
Total for week	30,778	849,799	$28,688,920	27,935	732,981	$23,617,006

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

The New York Stock Exchange issued on Jan. 11 its monthly compilation of companies listed on the Exchange

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reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Dec. 24, page 3835. The following is the list made available by the Exchange on Jan. 11:

Company and Class of Stock	Shares Previously Reported	Shares per Latest Report
Archer-Daniels-Midland Co., 7% preferred	56	------
Atlas Corp., common	72,076	123,573
6% preferred	104	------
Atlas Powder Co., common	13,687	13,688
Belding Heminway Co., common	6,532	18,932
Collins & Aikman Corp., 5% preferred	1,700	2,165
Commercial Investment Trust Corp., common	61,558	57,438
Commonwealth Edison Co., shares	816,385	390,385
Congress Cigar Co., Inc., common	55,900	56,400
Consolidated Cigar Corp., 6½% preferred	470	------
Consolidated Oil Corp., common	463,268	466,989
Davega Stores Corp., common	5,000	7,300
Detroit Edison Co. (The), common	6,131	5,799
Dresser Manufacturing Co., common	------	50,000
Du Pont de Nemours & Co., E. I., common	18,549	18,600
Federated Department Stores, Inc., 4¼% preferred	3,700	3,800
General Motors Corp., common	579,819	579,821
General Printing Ink Corp., $6 preferred	3,223	3,023
General Realty & Utilities Corp., $6 preferred	24,150	26,050
Grant Co. W. T., 5% preferred	1,277	1,279
Guantanamo Sugar Co., 8% preferred	------	1,903
Hanna Co., M. A. (The), $5 preferred	2,873	2,000
Hat Corp. of America, 6½% preferred	40	1,353
Hecker Products Corp., common	18,100	43,400
Insuranshares Certificates, Inc., capital	9,100	7,900
Kaufmann Department Stores, Inc., common	------	35,103
5% preference	------	3,510
Lone Star Cement Corp., common	15,482	15,429
McCall Corp., common	3,600	700
National Tea Co , common	42,950	48,550
Plymouth Oil Co., common	41,800	42,800
Real Silk Hosiery Mills, Inc., 7% preferred	4,425	4,565
Reliable Stores Corp., common	109	10,212
Revere Copper & Brass Inc., common	20,468	20,427
Class A	8,836	8,815
Safeway Stores, Inc., 6% preferred	1,191	1,321
7% preferred	2,348	3,038
Sheaffer Pen Co., W. A., common	3,322	3,080
Skelly Oil Co., 6% preferred	950	------
Socony-Vacuum Oil Co., capital	557,381	502,381
Standard Oil Co. (Indiana), capital	338	------
Standard Oil Co. of Kansas (The), common	28,997	30,497
Sterling Products (Inc.), capital	37,810	37,823
Texas Corp. (The), capital	508,947	509,371
Transamerica Corp., capital	483,099	486,312
United Engineering & Foundry Co., common	12,360	11,490
United States Gypsum Co., common	58,088	57,665
United Stores Corp., $6 preferred	3,900	800
Vulcan Detinning Co. (The), 7% preferred	1,860	1,865
Wheeling Steel Corp., 6% preferred	1,388	1,571
Youngstown Sheet & Tube Co., common	9,791	7,536

The New York Curb Exchange announced on Jan. 12 that the following is a list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name	Shares Previously Reported	Shares per Latest Report
American General Corp., $2.50 dividend series preferred	175	275
$2 dividend series preferred	8,430	9,981
Common	168,235	181,661
Consolidated Retail Stores, Inc., 8% preferred	600	------
Cooper-Bessemer Corp. (The), prior preferred	1,800	100
Crown Central Petroleum Corp. common	460	463
Crown Drug Co., common	4,838	4,365
7% preferred	------	50
Davenport Hosiery Mills, Inc., convertible preferred	53	79
Edison Bros. Stores, Inc., common	4,868	4,693
Equity Corp. (The), $3 convertible preferred	11,991	14,531
Henry Holt & Co., class A	18,911	18,946
Hygrade Food Products Corp., convertible 6s A, 1949	$65,000	$69,000
Convertible 6s B, 1949	$4,200	$9,200
Kaufman Department Stores, Inc., preferred	925	8
Klein (D. Emil) Co., Inc., common	10,600	10,700
Kleinert (I. B.) Rubber Co., common	22,655	23,905
Knott Corp. (The), common	694	699
Lane Bryant, Inc., 7% preferred	214	294
Lion Oil Refining Co., convertible 4½s, 1952	$13,000	$58,000
Louisiana Land & Exploration Co., capital	24,629	25,429
North American Rayon Corp., 6% preferred	1,234	1,484
Oilstocks, Ltd., capital	4,112	5,312
Prudential Investors, Inc., $6 preferred	5,189	5,600
Rustless Iron & Steel Corp., common	263	276
Sterchi Bros. Stores, Inc., 6% first preferred	488	618
5% second preferred	771	1,051
Stroock (S.) & Co., capital	10,300	10,400
United States Plywood, $1.50 convertible preferred	------	*11,870
Common	------	*18,656
Williams (R. C.) & Co., Inc., common	8,768	9,071

* Initial report.

Short Interest on New York Stock Exchange Decreased During December

The total short interest existing as of the close of business on Dec. 30 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 500,961 shares, compared with 587,314 shares on Nov. 29, it was announced on Jan. 11. Of the 1,238 individual stock issues listed on the Exchange on Dec. 30, there were 28 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of Dec. 30, 1938 was 432, compared with 483 on Nov. 29.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Dec. 31, 1936:

1936—		1937—		1938—	
Dec. 31	1,136,814	Aug. 31	966,935	Apr. 29	1,384,113
1937—		Sept. 30	967,593	May 31	1,343,573
Jan. 29	1,314,840	Oct. 29	1,214,082	June 30	1,050,164
Feb. 26	1,426,522	Nov. 30	1,184,215	July 29	833,663
Mar. 31	1,199,064	Dec. 31	1,051,870	Aug. 31	729,480
Apr. 30	1,012,186	1938—		Sept. 30	588,345
May 28	1,040,964	Jan. 31	1,222,005	Oct. 28	669,530
June 30	944,957	Feb. 28	1,141,482	Nov. 29	587,314
July 30	1,007,736	Mar. 31	1,097,858	Dec. 30	500,961

December Short Position in Stocks on New York Curb Exchange Decreased Below November

Announcement was made on Jan. 11 that the total short position in stocks dealt in on the New York Curb Exchange for the month of December, reported as of Dec. 30, amounted to 10,984 shares. This compares with 17,981 shares on Nov. 30, last. Only one issue showed a short position of 1,000 shares or more, that being Cities Service Co. $6 preferred stock with a total of 2,900 shares compared with 40 shares on Nov. 30th.

Market Value of Bonds Listed on New York Stock Exchange Dec. 31 Above Nov. 30

The following announcement showing the total market value of listed bonds on the New York Stock Exchange on Dec. 31 was issued by the Exchange on Jan. 10:

As of the close of business on Dec. 31, 1938, there were 1,393 bond issues aggregating $51,553,917,425 par value listed on the New York Stock Exchange, with a total market value of $47,053,034,224.

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

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

	Dec. 31, 1938		Nov. 30, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	30,729,474,046	106.99	29,261,245,500	106.68
Foreign government	1,769,303,349	57.27	1,810,357,831	58.30
Autos and accessories	16,469,477	88.45	16,173,422	86.86
Financial	250,660,546	104.46	250,524,098	104.41
Chemical	69,347,303	86.90	86,902,005	90.35
Building	26,546,569	79.31	26,656,030	79.63
Electrical equipment manufacturing	37,613,168	107.57	37,763,888	108.00
Food	225,913,370	101.69	225,648,697	101.48
Rubber and tires	44,372,838	99.57	98,678,711	101.01
Amusements	78,658,439	92.84	77,966,706	92.03
Land and realty	9,821,499	48.38	9,909,896	48.82
Machinery and metals	52,178,352	94.21	52,156,075	94.14
Mining (excluding iron)	119,948,808	57.95	122,746,022	59.11
Petroleum	555,118,565	105.66	536,500,761	104.96
Paper and publishing	86,461,589	96.75	85,630,155	95.06
Retail merchandising	33,103,055	95.78	34,177,431	96.70
Railway oper. and holding companies and equipment manufacturers	6,286,139,711	58.97	6,091,985,701	57.13
Steel, iron and coke	676,452,496	100.06	674,858,121	99.57
Textile	8,389,080	89.61	1,415,120	76.00
Gas and electric (operating)	3,158,892,059	105.49	3,103,987,063	105.17
Gas and electric (holding)	180,916,434	92.43	176,441,299	90.14
Communication (cable, tel. & radio)	1,075,487,913	102.35	1,069,528,322	101.79
Miscellaneous utilities	251,696,107	51.99	261,813,150	54.07
Business and office equipment	19,989,875	102.25	20,209,813	103.38
Shipping services	14,285,828	50.32	15,080,838	53.11
Ship building and operating	12,071,175	52.56	12,257,595	53.38
Leather and boots	4,293,830	104.97	4,408,682	106.13
Tobacco	43,532,918	127.07	43,183,534	126.05
U. S. companies operating abroad	165,072,385	56.23	164,662,259	56.09
Foreign cos. (incl. Cuba & Canada)	1,016,169,502	65.80	1,033,938,746	66.43
Miscellaneous businesses	34,653,938	100.53	34,844,850	101.09
All listed bonds	47,053,034,224	91.27	45,441,652,321	90.34

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

	Market Value	Average Price		Market Value	Average Price
1937—	$	$	1938—	$	$
Feb. 1	45,113,047,758	96.83	Feb. 1	42,486,316,399	89.70
Mar. 1	45,007,329,915	89.48	Mar. 1	42,854,724,055	88.68
Apr. 1	44,115,628,647	96.64	Apr. 1	41,450,248,311	85.71
May 1	43,920,989,575	93.88	May 1	42,398,688,128	87.82
June 1	44,170,837,675	93.33	June 1	42,346,644,435	87.78
July 1	44,001,162,031	93.89	June 30	43,756,515,009	88.98
Aug. 1	44,296,135,580	92.98	July 30	44,561,109,796	90.19
Sept. 1	43,808,755,638	93.93	Aug. 31	44,182,833,403	89.40
Oct. 1	43,270,678,790	92.76	Sept. 30	44,836,709,443	89.08
Nov. 1	42,591,139,774	91.51	Oct. 31	45,539,193,999	90.67
Dec. 1	42,109,154,661	90.11	Nov. 30	45,441,652,321	90.34
1938—			Dec. 31	47,053,034,224	91.27
Jan. 1	42,782,348,673	89.26			

Governors of New York Stock Exchange Amend Rule Affecting Removal or Suspension of Securities

The Board of Governors of the New York Stock Exchange at a meeting on Jan. 11 amended Rule 754, which outlines the conditions under which the Committee on Stock List may remove from the list or suspend securities from dealings, to include an additional sub-section reading as follows:

(g) Securities, the distribution of which, in the opinion of said committee, is so inadequate as to make further dealings therein on the Exchange inadvisable.

Annual Report of New York Coffee & Sugar Exchange Shows Downward Trend in Commodity Trading—Financial Condition of Exchange as of Dec. 31 Reported Best in Many Years

At the 57th annual meeting of the members of the New York Coffee & Sugar Exchange, held on Jan. 5, the annual report of the Board of Governors, delivered by Chandler A. Mackey, President of the Exchange, disclosed that the volume of trading in 1938 followed the general trend of declining trading in commodity exchanges throughout the world. The reasons for the decline in volume are many, the report stated. "Foreign exchange control regulations have played no small part." The report, in part, continued:

Both of our coffee contracts showed a material reduction from the volume of the preceding year, the total being 5,104,000 bags, as compared with 9,518,500 bags for 1937.

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Contract A shows a reduction in volume of about 68%—as against approximately 37% in Contract D. Being aware of the noticeable falling off of interest in Contract A the Board took immediate action and appointed a special committee to make a study of this condition. The committee has prepared a new contract which it believes will more nearly meet present day conditions and requirements. The membership will have the opportunity of considering this new contract in the near future.

The total volume of trading in sugar has also fallen from the preceding year. Our World Contract No. 4 accounts for practically all of the decrease in sugar trading.

The inclusion of December as a trading month in this contract for 1939 may help in broadening the use of the contract and bring to us additional trading. A proposal to this effect will be submitted to the membership for their consideration in the early part of 1939.

The domestic Contract No. 3, which provides for trading in all quota raw cane sugar for United States consumption, has always maintained a very prominent place in the sugar world. It is heartening to be able to report that, in spite of the downward trend in all commodity trading, this contract has held its own. The volume for the past year is practically unchanged from the preceding year.

The total trading in both sugar contracts was 4,806,450 tons, against 7,046,900 tons for 1937.

The reduced volume has also had its effect upon the price of memberships, which ranged from a high of $4,250 to a low of $2,600, with an average of $3,132.

Notwithstanding the volume for 1938, the Board is still imbued with a feeling of optimism. We feel that, as an Exchange, we are well equipped to take care of the trading in two of the world's leading commodities. We look with hope toward the day when many of the restrictions which preclude foreign trading will be lifted and the business that has drifted away due to these restrictions, will be ours again.

Regarding the financial condition of the Exchange, it was stated:

A study of the balance sheet and statements of revenue and expenses, as well as assets and liabilities, indicates that at the close of business on Dec. 31 1938, the realty reserve fund shows a credit of $79,737 exclusive of collections from December operations, and total cash in bank, together with investments in U. S. Government savings bonds, but excluding security deposits on leases, prepaid 1939 dues, assessments, &c., amounts to $102,375. This balance, plus the real estate which we own without any encumbrance against it, shows the best financial condition this Exchange has seen for many years.

Bright Outlook for Commodity Trading Activity in 1939 Forecast by F. Y. Keeler—Head of Commodity Exchange, Inc., Bases Prediction on Better General Business Prospects

"The outlook for trading activity on Commodity Exchange, Inc. during 1939 appears bright," said Floyd Y. Keeler, President of that institution in presenting his annual report to members on Jan. 4. Prospects of better general business cause Mr. Keeler to believe that trading on the Commodity Exchange will increase. Quickened industrial activity in the past always has been reflected in increased commodity trading activity. Regarding the report an Exchange announcement had the following to say:

During the fiscal year ended Nov. 30, 1938 the Exchange purchased and retired 42 memberships, inaugurated a new hide contract, and two new raw silk contracts, bettered its position among similar institutions in this country, and admitted 43 new members, 12 of whom were residents of foreign countries.

The turn over in hide futures was the highest in the history of the Exchange, exceeding the previous year's record total by 38%. Total trading in the seven commodities dealt in on the Exchange amounted to 157,235 contracts, a decline of 21.9% from the record volume of 201,395 contracts turned over during 1937.

The report states that membership prices ranged from a low of $725 in December, 1937 to a high of $1,150 in January and August, 1938. It emphasizes the world-wide distribution of the statistics compiled by the Exchange and the growth of the "Weekly Survey." The Exchange contributed towards a series of educational lectures for the benefit of customers' men employed by the various member firms of all commodity exchanges.

In his remarks Mr. Keeler said:

From the standpoint of trading activity on our Exchange, the outlook for 1939 at present appears bright. Although wars, declared or undeclared, are being waged over wide areas, still there appears to be a growing sentiment for peace. Many leaders in all walks of life in most nations of the world definitely believe that by raising standards of living over vast regions, threats of war will be allayed and a measure of prosperity will be achieved. Such beliefs are being translated into action which may bear fruit before many months.

National income in 1939, barring unforeseen calamities, probably will exceed that of 1938. Opinion appears divided as to whether or not 1939 national income will pass that of 1937. Industrial expansion is expected in many fields, especially in residential building, some of the heavier industries, including public utilities, and general reconstruction and modernization. In the past, such increased industrial activity has always been reflected in increased activity on Commodity Exchange, Inc.

It is gratifying that, during the past year, the position of our Exchange, among similar institutions in this country, has continued to gain in importance. This is especially true of the last quarter of the fiscal year just ended when the volume of trading tended towards higher levels on Commodity Exchange, Inc., as contrasted with a downward tendency for most other commodity futures markets in this country.

Decrease of $3,721,684 in Outstanding Bankers Acceptances During December—Total Dec. 31 Reported at $269,605,451—$73,460,496 Below Year Ago

The volume of outstanding bankers dollar acceptances on Dec. 31, 1938, amounted to $269,605,451, a decrease of $3,721,684, as compared with the Nov. 30 figure of $273,327,135, it was announced yesterday (Jan. 13) by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, the Dec. 31 total is $73,460,496 below that of Dec. 31, 1937, when the acceptances outstanding amounted to $343,065,947.

The decrease in the volume of acceptances outstanding on Dec. 31 under Nov. 30 was due to decreased credits for domestic warehouse, dollar exchange and based on goods stored in or shipped between foreign countries; in the year-to-year comparisons only credits for domestic shipments and dollar exchange were above Dec. 31, 1937.

The following is the report for Dec. 31, 1938, as issued by the New York Reserve Bank on Jan. 13:

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

Federal Reserve District	Dec. 31, 1938	Nov. 30, 1938	Dec. 31, 1937
1. Boston	$31,010,941	$30,539,237	$30,624,184
2. New York	193,275,580	196,463,573	246,738,783
3. Philadelphia	10,907,485	11,154,862	15,351,543
4. Cleveland	2,847,854	2,796,883	3,320,882
5. Richmond	904,609	784,845	1,192,110
6. Atlanta	1,672,305	1,761,375	1,961,236
7. Chicago	5,508,497	6,336,066	12,115,999
8. St. Louis	735,306	732,979	1,049,060
9. Minneapolis	1,291,841	1,419,353	1,933,208
10. Kansas City			
11. Dallas	1,780,952	1,957,753	2,251,005
12. San Francisco	19,670,081	19,380,209	26,527,937
Grand total	$269,605,451	$273,327,135	$343,065,947

Decrease for month, $3,721,684. Decrease for year, $73,460,496.

ACCORDING TO NATURE OF CREDIT

	Dec. 31, 1938	Nov. 30, 1938	Dec. 31, 1937
Imports	$94,563,220	$94,483,766	$117,248,428
Exports	60,071,510	59,197,508	86,764,838
Domestic shipments	11,594,185	10,418,913	7,688,659
Domestic warehouse credits	45,147,797	49,038,333	69,999,661
Dollar exchange	2,688,872	3,459,888	1,869,903
Based on goods stored in or shipped between foreign countries	55,539,867	56,728,727	59,494,458

BILLS HELD BY ACCEPTING BANKS

Own bills	$120,833,080
Bills of others	91,166,133
Total	$211,999,213
Decrease for month	$10,261,202

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES JAN. 13, 1939

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

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Sept. 30, 1936:

1936—		1937—		1938—	
Sept. 30	$315,000,590	June 30	$364,203,843	Mar. 31	$292,742,315
Oct. 31	330,205,152	July 31	351,556,950	Apr. 30	278,707,940
Nov. 30	349,053,490	Aug. 31	343,881,754	May 31	268,038,573
Dec. 31	372,816,963	Sept. 30	344,419,113	June 30	264,222,590
1937—		Oct. 30	346,246,657	July 30	264,748,032
Jan. 30	387,227,280	Nov. 30	348,026,993	Aug. 31	258,319,612
Feb. 27	401,107,760	Dec. 31	343,065,947	Sept. 30	261,430,941
Mar. 31	396,471,668	1938—		Oct. 31	269,561,958
Apr. 30	395,031,279	Jan. 31	325,804,395	Nov. 30	273,327,135
May 29	385,795,967	Feb. 28	307,115,312	Dec. 31	269,605,451

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $186,900,000 Dec. 31 Compares with $206,300,000 Nov. 30

The following announcement showing the total value of commercial paper outstanding on Dec. 31 was issued on Jan. 13 by the New York Federal Reserve Bank:

Reports received by this bank from commercial paper dealers show a total of $186,900,000 of open market paper outstanding on Dec. 31, 1938.

This figure compares with $206,300,000 outstanding on Nov. 30 and with $279,200,000 on Dec. 31, 1937.

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

1938—		1938—		1937—	
Dec. 31	$186,900,000	Feb. 28	292,600,000	May 31	286,900,000
Nov. 30	$206,300,000	Jan. 31	$299,300,000	Apr. 30	$285,000,000
Oct. 31	213,100,000	1937—		Mar. 31	290,400,000
Sept. 30	212,300,000	Dec. 31	279,200,000	Feb. 28	267,600,000
Aug. 31	209,400,000	Nov. 30	311,000,000	Jan. 31	243,800,000
July 31	210,700,000	Oct. 31	323,400,000	1936—	
June 30	225,300,000	Sept. 30	331,40 ,000	Dec. 31	215,200,000
May 31	251,200,000	Aug. 31	329,000,000	Nov. 30	191,300,000
Apr. 30	271,400,000	July 31	324,700,000	Oct. 31	198,800,000
Mar. 31	296,600,000	June 30	284,600,000		

President Colt of Bankers Trust Co. of New York Reports Net Earnings of $7,122,032—Government Securities Appraised at Amortized Cost—Amendments to Institution's Pension Plan

S. Sloan Colt, President of Bankers Trust Co., New York, reported to stockholders at their annual meeting on Jan. 12 that the bank's net operating earnings for the year 1938 were $7,122,032. In addition to these earnings, miscellaneous net recoveries, it is stated, amounted to $409,711. After the payment of dividends amounting to $5,000,000, undivided profits were increased by $2,531,743 to a total of $29,464,116 at the year-end, bringing total capital funds to $104,464,116. The 1938 earnings, it was indicated, were equivalent to $2.85 per share on the bank's capital stock, comparing with $7,369,114, or $2.95 per share, in the preceding year. In his remarks at the meeting Mr. Colt said:

Since the last annuel meeting of stockholders the board of directors adopted the policy of appraising United States Government securities in the investment account at amortized cost, and all other securities at amortized cost or market, whichever is lower. In accordance with our practice of the last few years and consistent with the procedure adopted by the Federal and State supervisory bodies, net profits from securities sold from the investment account, amounting in 1938 to $3,099,025, have been credited to investment securities reserve. The balance in this account at the end of the year was $9,221,576.

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In the statement of condition as of Dec. 31, 1938, all securities were appraised as described above except that the value of United States Government securities was shown less then $9,221,576 reserve.

During the year the contingency fund, now at $5,000,000, was reduced by $500,000, which was transferred to reserves to cover the current maximum requirement on the part of the company, as actuarially determined, in connection with the plan for pensions.

The total of the investment securities reserve and contingency fund, amounting to $14,221,576 on Dec. 31, 1938, is available for use as a general reserve.

Referring to other comments by Mr. Colt, we quote the following from the New York "Herald Tribune":

Of the bank's $381,891,763 investment in governments, 49% mature in less than three years, 6½% in three to five years, 28% in five to ten years and 16½% in over ten years. The market value of these governments is approximately $8,000,000 in excess of the amortized cost at which they appear in the condition statement.

From the "Wall Street Journal" of Jan.13 we take the following:

Stockholders approved an expanded, compulsory pension plan for the bank's employees, officers being made eligible for the first time. The new plan will cost $300,000 annually on the present salary basis, an increase of $40,000 for 1939 over last year. The cost will be divided equally between the bank and its employees, the latter contributing 3% of monthly salaries. Retirement ages are fixed at 65 and 60 for men and women, respectively, with the company reserving the option of reducing these figures by five years in each instance.

The plan provides for maximum payments of 70% of final pay up to $7,200 yearly and 60% on salaries from $7,200 to $50,000, inclusive. In no case will pensions be paid on a higher figure. The plan's segregated fund now amounts to $3,921,000, the bank acting as trustee.

James H. Perkins in Report to Stockholders of Nationa City Bank of New York Mentions New Sources of Profit—Says Institution is Assuming Some of Functions of Country Banks—Net Earnings in 1938 Placed at $10,547,750—Earnings of City Bank Farmers Trust Company

There is a "new era" in banking only as there is a new era in any developing industry, James H. Perkins, Chairman of the Board of the National City Bank of New York, said in his annual report to shareholders at their meeting on Jan. 10. He predicted that as private effort increases, Government activity in the financial field will decrease. He said that the National City Bank, emulating financial institutions in smaller localities, has "gone a long way toward conducting a country bank in a great city," and so has found new outlets for its funds. Among such new outlets he cited the Personal Credit Department, the Time Contracts Department, and the serial, intermediate term loan to business, of longer maturity than was formerly made. In part, he said:

Now it is said that there is a new era in banking. The argument goes that whereas in the early 20's business loans comprised 50% of more of bank earning assets, now they are only about 20%. Also that whereas in the past it was normal for the banks to have all their available funds employed, now their reserve funds are continually and increasingly in excess of those required by law. That whereas in the past private agencies were the only source through which credit and capital were supplied to the industry of the country, now various Government agencies are lending almost 9 billion dollars. That the finance companies have taken over a large block of consumer credit. That the importation of billions of dollars of gold and the credit inflation due to Government deficit financing have enormously increased the supply of money and deposits in the banks. That the cost of servicing these great deposits has increased at the time when the profitable use of the money has ceased. And so—there is a new era in the banking business.

It is my opinion that there is a new era in banking only as there is a new era in any developing industry. I have faith that as private effort regains its vigor and confidence, Government activity in the financial field will decrease. I am struck by the fact that since 1929 the manufacturing corporations of this country as reported in their tax returns have lost about one third of their working capital, or in the neighborhood of 5 billion dollars. This suggests that increased activity in industry would in due course bring increased need for money. Greater activity would also bring a tendency towards less abnormal money rates—and even a slight increase in rates would make a large difference in earnings. Also, I believe that much greater progress has been made than is generally understood in expanding the services of the banks and finding new ways of serving the community with reasonable profit. We ourselves, taking a leaf from the book of the banks in the smaller localities, have, in addition to our dealings with great national business units, gone a long way toward conducting a country bank n a great city, and so have been finding new outlets for our funds.

The net earnings of the bank for the year ending Dec. 31, 1938 were $10,547,750, including $2,856,890 of bond profits which were transferred to reserves, Mr. Perkins said. He added:

New Outlets for Funds

One of the most satisfactory of such outlets has been our Personal Credit Department which meets the requirements of the people of this city for small personal loans for paying doctors' or hospital bills, for sending children to school or college, for painting the house, for buying household appliances, or for the current needs of smaller business enterprises. During the past year we made over 287,000 of these loans through our various offices, an average of almost three for every minute the Bank was open during the year, and at the year-end have 53 million dollars of our funds so employed. The rate charged is, I believe, as low as has ever been charged on such loans. The record of payment continues to be excellent and proves that the borrowers were entitled to credit. I am glad that our Bank has been able to make it available to them at low cost. The value of the service is evidenced by the hundreds of unsolicited letters we receive expressing appreciation of the assistance our personal loans afforded in solving family or business problems.

We have entered still another credit field first developed outside the banking system, and have organized a Time Contracts Department which finances installment receivables for borrowers of high standing under proper safeguards. Through this department we are financing, for example, the sale of electrical and gas appliances, furniture, and domestic heating equipment. The department is growing and through it we are finding satisfactory opportunity to utilize sizeable amounts of money.

A further new outlet for funds is the serial, intermediate term loan to business, of longer maturity than we were formerly accustomed to make. The banks of the country are slowly feeling their way into this type of loan, and a great deal of thought and study is being given to the principles which should govern it, in order to safeguard both the borrower and the lender. The making of these loans is aided by new rulings of the Federal authorities in relation to bank examinations, which put emphasis upon the prospects for repayment rather than upon the duration of the loan, and no longer criticize loans as "slow" merely because of length of maturity.

These net earnings do not include recoveries which have also been transferred to reserves in accordance with our customary practice. Because of the addition to reserves of substantial amounts for bond profits and recoveries we have not this year followed the practice of a year ago of transferring to reserves a fixed portion of monthly operating income. Our $1,116,452.25 Federal Deposit Insurance Corporation assessment is included in operating expenses for the year.

Due to these changes in procedure the above figures for net earnings are not precisely comparable with those reported a year ago, but if 1937 earnings were figured on the same basis as this year's they would show net earnings of $9,584,952.80, including $2,081,548.80 of bond profits.

Dividends of $6,200,000.00 have been paid and $1,490,860.77 carried to undivided profits. After transferring $2,250,000 to surplus, in accordance with law, undivided profits stood at $13,554,939.68 at the year-end.

The banking business is different from most other businesses in that there is little direct relationship between many of the factors which determine our gross income and the service we are called upon to render. The volume of work going through our bank in 1938 has been little changed from 1937, when it was larger than ever before. However, 1938 expenses were approximately $1,150,000 less than those of 1937 due to the reduction in higher salaries which I reported in the middle of the year and continued attention to efficient handling of work. The 1938 expenses do not reflect the full results of our efforts in this direction since many of the economies have not yet been in effect for a 12-months' period.

There have been no changes during the current year in our domestic branch system which consists of 73 branches located in Greater New York. We have closed our office in Genoa and opened branches in Balboa and Cristobal, Panama Canal Zone, bringing the number of our foreign offices at the year-end to 72 in 25 different countries.

Mr. Perkins stated that the bank's deposits are the largest ever reported at the year-end—the amount being $1,835,286,500. The following tabulation summarizing (in millions of dollars) the major changes in the bank's principal asset items was presented by Mr. Perkins:

	Dec. 31, 1937	Dec. 31, 1938	Change
Cash and due from banks	517	532	up 15
Securities of U. S. Government and Federal agencies	427	709	up 182
State and municipal securities	76	86	up 10
Other securities	87	69	down 18
Loans and discounts	609	522	down 87
Bank premises	1	47	down 4

As to the above he said:

The increase in cash items reflects a general condition among the banks due to fold imports and Government monetary policy. As to earning assets, the decrease in business loans and corporate security holdings has been offset by an increase in United States Government Securities. Of these Government and Government Agency securities about 473 million dollars to 67% mature within 5½ years. Of the State and municipal securities about 75 million dollars or 87% mature within the next five years.

The other securities are made up in round figures of 22 million dollars of industrial securities, 20 million dollars of railroad securities, 14 million dollars of public utility securities, and 13 million dollars of foreign securities, principally obligations of the Dominion of Canada.

With respect to our bond investments let me say that the current market value of our total holdings is higher than the amount at which they are carried on our books. In this connection, I should like to mention a change which the Comptroller of the Currency and other Federal examining authorities have announced in their method of treating bond values in bank examinations. Instead of valuing all bond holdings at the market on the date of the examination and thereby emphasizing the changing amounts of appreciation and depreciation in the bond account, resulting from fluctuations in the market, their recent instructions to their examiners provide that high grade bonds shall be valued at cost, less proper amortization of any premiums, and those of less high grade, but not in default, at average prices over a period. This seems to me a reasonable and sensible change.

Of the loans and discounts shown in our statement about 50% can be classified as commercial loans, 30% as loans on securities including loans to brokers, 15% as advances in our Personal Credit and Time Contracts Departments, and 5% as other loans to banks, corporations or individuals.

It will be noted that the value of our bank premises as carried on our books has been reduced from $50,543,000 to $46,557.000 during the year. This has resulted from current depreciation charges and the writing down to one dollar of the equity in the property at 44 Wall Street, which was acquired as a part of the assets of the Bank of America, but which we have ceased to use for bank purposes. There is an old mortgage on the property, now amounting to $4,162,500, which is not a liability of the Bank. Our bank premises owned comprise the Head Office at 55 Wall Street, a three-quarters interest in the neighboring City Bank Farmers Trust building (the remaining quarter interest being owned by the City Bank Farmers Trust Company), and 43 other domestic and 55 foreign branch and staff properties. In addition our Paris building is carried on the books of the International Banking Corporation and The National City Bank of New York (France) S. A. at $2,634,907.45.

The City Bank Farmers Trust Co., said Mr. Perkins, earned $909,928.88 for the year, including bond profits, compared with $2,026,003.65 in 1937. He added:

Of these earnings, $700,000 was transferred to reserves and the balance of $209,928.88 was added to undivided profits. After recoveries and year-end adjustments this account stood at $4,438,098.50. No dividends were paid by the Trust Company during the year.

The decline in earnings is due to several factors. A substantial portion of the Company's fees are based upon income received in trusts under its supervision, which was affected by lower interest rates and smaller dividend disbursements. Other trust commissions were lower. The relatively lessened activity in the stock market had an adverse effect in the Transfer Department. Moreover the Company's earning assets were less than in 1937 because of the inclusion in that year of a number of large temporary corporate trust deposits. Operating expenses have been reduced.

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From the New York "Sun" of Jan. 10 we take the following:

After his formal report to the stockholders, Mr. Perkins was asked by a stockholder whether the National City would sustain any substantial loss on its loans to Richard Whitney and to McKesson & Robbins. Referring to the Whitney loan, Mr. Perkins replied that all but $50,000 of the indebtedness had been retired through the sale of collateral. The officers of the bank, he said, believe that the balance will be retired without loss to the bank.

In the McKesson & Robbins matter, Mr. Perkins said that the drug concern had borrowed $1,400,000 from the National City on unsecured notes. "Indications are," he said, "that McKesson & Robbins is a solvent concern." He expected that the loan would work out satisfactorily.

Referring to the bank's interests in Spain, Mr. Perkins said that when hostilities started the bank had about $2,000,000 loans outstanding. These have been reduced to $100,000 and the entire balance is secured.

The National City Bank's statement of condition Dec. 31 was referred to in our issue of a week ago, page 55.

Effects of Governmental Monetary Policies on Increasing Investments and Decreasing Lending Discussed by Winthrop W. Aldrich—Chairman of Chase National Bank of New York Decries "Mechanistic" Practices in Banking—Reports 1938 Earnings of $14,486,000 at Annual Shareholder Meeting

The Federal monetary policy has forced an increase in bank reserves which has not stimulated commercial borrowing and lending, but instead has driven funds into investments, consisting largely of Government obligations, said Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York on Jan. 10 in his report at the annual meeting of shareholders. Mr. Aldrich expressed the hope that in 1939 "the foreign and domestic causes which have made men hesitate to enlarge individual enterprises and start new ones will yield to a new and well-founded courage." In this portion of his report he said, in part:

Termination of the gold sterilization policy came at an unfortunate time, because shortly thereafter began that series of crises in European affairs which continued with rising intensity well into the autumn. One effect of the alarm in Europe was to set in motion a flight of capital to this country, marked by enormous transfers of gold. In default of sterilization measures, this gold with unimportant exceptions was left free to exert what effect it could on the banking system, raising deposits and excess reserves still higher.

In consequence of the several forces working to increase commercial banking deposits, the adjusted demand deposits of the reporting member banks increased during 1938 by about $1,555,000,000. Through September, October and November alone, adjusted demand deposits rose by $625,000,000.

The investment holdings of all member banks reporting weekly increased during the year by approximately $1,200,000,000. Commercial, industrial and agricultural loans of reporting member banks actually were lower by $758,000,000 at the end of the year.

From the foregoing it will be noted that the great increase in demand deposits in the member banks of the country was accompanied not by a large increase in commercial loans, but instead by an increase of somewhat smaller size in the amount of investments held. The effect, then, of the forced increase in reserves has not been to stimulate commercial borrowing and lending, but to drive funds into investments, which are made up largely of obligations of the Government.

The fact that total commercial, industrial and agricultural loans have failed to rise in proportion to the great increase in demand deposits, has been cited by many as evidence of a reluctance on the part of the banking community to meet legitimate credit needs. A forced increase in reserves does, as we have seen, produce an excess of loanable funds. But those funds are only theoretically loanable. In no true sense can credit be "created" by banks. Credit power exists in and arises from the world of production and exchange. There must be in the first place willing borrowers, since the initiative in loan transactions must come from them. And in the second place, the borrowers should be able to repay. Both their willingness to borrow and their ability to repay depend in large part upon the profit to be made out of the use of the borrowed funds. Lack of belief in that result is the chief of the psychological factors restraining both borrowers and lenders at this time.

With the unfolding of the new year it is the hope of all of us that the foreign and domestic causes which have made men hesitate to enlarge individual enterprises and start new ones will yield to a new and well-founded courage.

In the early part of his report, Mr. Aldrich declared that the quantitative monetary and banking theorists belong to the "mechanistic school of thought." He continued:

Mechanistic doctrines have found tangible expression in recent years in security purchases by the Federal Reserve Banks, in gold devaluation, in gold and silver buying, in the Federal deficits for pump priming and other purposes.

The first effect of efforts to stimulate economic activity by such methods is to be seen in high and rising deposits in commercial banks. Excess reserves rise, interest rates decline, and banks find themselves under great pressure to increase earning assets in order to cover their operating costs and dividend requirements. To the extent that commercial banks invest in long-term bonds, they become involved in the unpredictable hazards of long-term interest rate fluctuations. In the granting of loans, qualitative standards are apt to decline. Consequently, forced changes in the quantity of bank deposits tend to induce far-reaching changes in the quality, character and composition of bank assets.

Let me illustrate by brief references to some of the developments of the past year. On April 14 the Treasury Department discontinued the inactive gold account and placed with the Federal Reserve banks $1,392,000,000 previously held in that account and in the working balance. This action, terminating the gold sterilization policy that had been in effect for about 16 months, was followed promptly by the reduction of member bank reserve requirements on April 16, which had the effect of releasing approximately $750,000,000 of reserves. The first action involved the central banking functions of the United States Treasury Department, and the second involved the central banking functions of the Federal Reserve System.

In this connection it is worth noting that the central banking functions of the Treasury Department, which included control of the sterilized gold and still include control over the stabilization fund, the issuance of silver certificates, the shifting of funds between the Reserve banks and commercial banks, and so on, are of greater importance than the central banking functions of the Federal Reserve banks themselves. The latter play a relatively passive role and their position has come to be subordinate to that of the Treasury.

Mr. Aldrich reported that net earnings of the bank for the year 1938 amounted to $14,486,000, or $1.96 per share of capital stock, compared with $15,016,000 or $2.03 per share in 1937. In his earnings report he said:

The earnings of the bank, taking the year as a whole, have maintained approximate stability, though the sources from which they were derived showed considerable variation. These variations were consistent with changes in the general condition of business. The amount of interest and discount earned on loans, for example, was somewhat lower in 1938 than in 1937, a reflection both of low rates for money and limited demands from borrowers. Income received in the form of dividends on the bank's holdings of stocks also declined last year. On the other hand, interest earned on bonds in the portfolio of the bank was practically unchanged from the 1937 total, and earnings from transactions in bonds were considerably larger. Such movements in different directions are typical of the conditions which prevailed in 1938.

During the year the bank reduced its holdings of stocks of the Twentieth Century-Fox Film Corp. An amount in excess of the profit realized was transferred to a reserve for depreciation on securities and in the statement of condition has been applied to the reduction of the book value of securities remaining in portfolio.

By the consistent exercise of many small economies throughout the bank, the total expense of operation was reduced during the year. Constant study is given to management problems by the senior officers and department heads in order to reduce operating costs in every way consistent with efficiency and safety. Payments to the Federal Deposit Insurance Corp. during the past year, as required by law, were approximately $1,500,000, the assessment amounting to one-twelfth of one per cent per annum on the bank's deposits.

The net earnings for the year 1938 amounted to $14,486,000 or $1.96 per share of the capital stock, compared with $15,016,000, or $2.03 per share in 1937.

Dividends paid during 1938 amounted to $10,360,000, as follows:

On Feb. 1	$5,180,000
On Aug. 1	5,180,000

The undivided profits account has increased by about $4,000,000:

Undivided profits Jan. 1, 1938	$31,120,741.37
Add: from 1938 earnings	4,125,967.79
Undivided profits Dec. 31, 1938	$35,246,709.16

On Jan. 4, 1939, the board of directors declared a semi-annual dividend of 70 cents per share on the capital stock of the bank, payable Feb. 1, 1939. The sum required for the payment of this dividend is $5,180,000, which has since been transferred from the undivided profits account for that purpose.

In informal remarks during the meeting Mr. Aldrich, discussing the trends in the sources of income, stated that, (we quote from the New York "Times") based on a percentage of the gross profits of the bank, interest on loans and discounts in 1938 was about 4% less than in 1937; the percentage of the total gross derived from interest on tax-exempts remained about the same; that from interest on other securities was slightly greater; that on foreign operations about 1% less; that from trust department 1% less; that on transactions in bonds about 7% more than in 1937, and on stocks about 2% greater.

From the "Times" we also take the following:

As has become a recent custom at the annual meetings, Mr. Aldrich, for the benefit of stockholders, broke down the bank's investment portfolio into some of the more important groups, revealing, in respect to the holdings of United States Government securities, that the book value of both direct and fully guaranteed governments is about $639,000,000, whereas these securities have a face value of $547,739,850 in direct obligations and $74,918,725 in guaranteed obligations. The average life to maturity of all governments owned is two years and eight months, he stated, while only 7.62% mature after five years.

As to the item "other bonds and securities" carried in the condition statement, the chairman revealed that the bank holds some $15,000,000 Federal Intermediate Credit Bank debentures, $6,400,000 Federal Home Owners Loan Corporation bonds, $8,000,000 railroad bonds, $14,979,000 high-grade public utility bonds, $5,500,000 of short-term industrial and miscellaneous bonds and $37,000 000 foreign obligations which include $14 000,000 British Government obligations, $10,000,000 Canadian Government short-term paper and $9,000,000 Republic of Cuba bonds.

The bank continued to liquidate in 1938 its German credits, Mr. Aldrich stated, having reduced such commitments some $2,000,000 last year to around $6,288,000.

A reduction in the bank's holdings of stock of the Twentieth Century-Fox Film Corporation was effected during the year, according to the Chairman, who stated that the bank had sold 117,000 shares of common and 10,000 shares of preferred. Dividends received in 1938 by the bank on all of its holdings of motion-picture companies' stock amounted to $3,047,000, compared with $3,685,000 in 1937, it was disclosed.

The Dec. 31 statement of condition of the Chase National was referred to in our Jan. 7 issue, page 64. Changes in the personnel of the bank at this week's meeting of the directors of the bank are noted to-day in our "Items about Banks, Trust Companies, &c."

Net Earnings of Manufacturers Trust Co. in 1938 $6,652,881—H. D. Gibson President Sees Cooperation of Government Executives and Labor Essential to Recovery—Report on German Obligations

The view, that, as we enter the new year, "we feel there is . . . less cause for pessimism than there has been for some time" was expressed by Harvey D. Gibson, President of the Manufacturers Trust Company of New York, in addressing the annual meeting of the stockholders on Jan. 11. In part Mr. Gibson stated:

The great question is, of course, whether we are now finally started on the road to recovery. The answer would seem to lie largely in the general attitude of the American people, which in the long run has always proved to be fundamentally sound. Lasting recovery will probably come only when they as a whole determine to overcome the causes which have produced this

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longest depression in American history, and when their determination carries with it a willingness to cooperate even at the cost when necessary of individual material concessions.

There is considerable indication that our people generally are beginning to realize these facts. Some still believe that individual welfare can be secured independently of the welfare of the whole, but the great majority are more and more regarding the problems of the day sanely and unselfishly, and recognize the necessity for compromise in many ways. With such an attitude prevalent the reasonable development of the great natural resources of our country, and the ingenuity of its people, cannot long be held back.

We shall get nowhere if we allow our political leanings to influence unduly our economic views one way or the other, because although the Government must, of course, play a part in the economic condition of our country, we must count primarily on our people—executives and labor alike—to bring about recovery. That is why the present general attitude of men in influential positions holds so much promise of the sort of team work that is absolutely necessary. And that is why we fell there is, as we enter the New Year, less cause for pessimism than there has been for some time.

Mr. Gibson reported at the annual meeting that net earnings of the company from all sources for the year 1938, after all expenses and taxes, and after deducting dividends on Preferred Stock outstanding as well as the amount set up for amortization on bonds purchased above par, had amounted to $6,652,881, or $4.03 per common share. This compares with $4.46 per share for the year 1937. Of this total, he stated, $3,299,834 was paid in dividends to common stockholders and the remainder $3,353,047 was credited to Reserve Account. It was further reported:

In addition to these net earnings, net profits above losses during the past year on securities disposed of by sale amounted to $2,793,681, which amount, as in the past, was credited to Reserve for Contingencies. During the year the bank disposed of various miscellaneous assets from which was realized $91,579 in excess of the amounts at which they were carried on the books; recoveries on items which had heretofore been charged off amounted to $704,467; the bank was also successful in obtaining a refund on taxes previously paid of $75,520. None of these items were included in the reported earnings; all were credited directly to Reserve for Contingencies.

In comparing the results for the last two years, Mr. Gibson pointed out that amortization of bonds during 1938, which is a direct charge against net operating income was $564,820.50, this amount being $382,404.84 in excess of the amount charged against 1937 earnings. Explaining the smaller amount shown in Reserve Account in the statement of December 31, 1938, as compared with September 30, 1938, Mr. Gibson stated that in reality the total amount of reserves had not decreased, but had in fact increased. It was added:

The manner in which they are now carried on the books and shown on the bank's published statement has, however, been changed to conform with a standard practice defined by the Banking Supervisory authorities and which they desire to have followed by all banks. Socalled "Valuation Reserves" have been allocated against specific items concerning which a difference of opinion exists as to actual ultimate realization. These "Valuation Reserves" are deducted from the total of the various specific assets and do not therefore now appear in a lump sum on the published statement. The Reserves are nevertheless on the books as individual "Valuation Reserves" instead of General Reserves.

We further quote from the account of Mr. Gibson's report:

Although average loans for the whole of 1938 were approximately $218,000,000 as compared with $230,000,000 for 1937, the total interest income from loans during 1938 was approximately the same as during 1937. This is accounted for by the fact that in certain types of loans, on which interest rates are more or less fixed, and in newly developed departments where advances command higher than average rates, the bank had substantial increases in volume. Intensive development of these very satisfactory and more profitable types served to about offset the decrease of income from the declining volume and lower rates of other loans.

Deposits at the close of business on December 31, 1938, amounted to $655,486,078 as compared with $610,292,530 a year ago. The most significant comparison that can be presented is that of net average deposits as reported to the Clearing House, which showed a steady uptrend during the year, and exceeded the previous year's average by some $19,000,000.

Mr. Gibson stated that security holdings at the end of 1938 amounted to $312,035,636 or an increase of almost $100,000,000 since the first of the year. Of this amount, $229,471,899 was in United States Government and Government guaranteed securities.

Security holdings were considerably higher than a year ago because of the sharp decline of loans as compared with the latter part of 1937, the increase in deposits, and the ruling of the Federal Reserve Board last April decreasing the cash reserve requirements of member banks.

Mr. Gibson, who is Chairman of the American Committee of Short-term Creditors of Germany, and who attended the International Conference held in London last November between those representing the Creditor banks and the German Debtors, stated that at that meeting it was agreed to increase the license fee on travel marks by 50% and to have it apply also to registered marks used for other purposes than travel. This should assure repayment at full face value during the next twelve months of an additional amount at least equal to what had been received during the past year. Mr. Gibson reiterated his belief that the banks in Germany which are directly indebted to Manufacturers Trust Company or are guarantors of the indebtedness of others are prosperous and have ample capital funds to eventually discharge their obligations in full.

Earnings of Central Hanover Bank & Trust Co. in 1938 $5,260,000

Earnings of a little over $5,260,000 in 1938 were reported by George W. Davison, Chairman of the Board of the Central Hanover Bank & Trust Co. of New York at the annual meeting of the stockholders on Jan. 12.

Earnings, Mr. Davison is reported as saying, came from bank operations, and did not include recoveries. From the earnings there was distributed in dividends $4,200,000, and the remainder was applied to undivided profits. In the "Wall Street Journal" of Jan. 13 Mr. Davison was quoted as saying at the meeting:

We have a good deal of money we could lend, and we are making all the good loans that we can find. A lot of people talk about rates. I think that interest rates are going to be low for some considerable time, and it isn't the rate that disturbs us—it is the fact that money can't be used by people who normally use it. There has been some better business sentiment, a little more activity, and we are hopeful.

The bank will discontinue its William Street branch today (Jan. 14), thus leaving it with 11 branches in the city.

Mortimer N. Buckner at Annual Meeting of New York Trust Co. Reports Net Operating Income of Company in 1938 at $2,582,828

According to the report of the year's operations of the New York Trust Co. presented on Jan. 9 at the annual stockholders meeting by Mortimer N. Buckner, Chairman of the institution, operating net income of the company during the year ended Dec. 31, 1938, was $2,582,828, compared with $2,527,106 the previous year. The figures for the two years were presented as follows:

	Year Ended Dec. 31	
	1938 Amount	1937 Amount
Operating income	$2,897,152.47	$3,059,168.56
Deduct—Excess of provision for losses and contingencies over profits on securities, recoveries and other profits	314,324.25	532,062.26
Total	$2,582,828.22	$2,527,106.30
Dividends paid	2,500,000.00	2,500,000.00
Balance to undivided profits	$82,828.22	$27,106.30

In the New York "Sun" of Jan. 11 it was stated:

The company held at the end of last year $166,646,799 direct and indirect obligations of the United States Government. Breaking this figure down, Mr. Buckner told the stockholders that 54.9% was represented by securities with maturities under 5 years, 34.2% between 5 and 10 years, and 10.82% over 10 years. Of the Government securities held at the end of 1937, it was reported that 71% matured in less than 5 years, 21.5% in 5 to 10 years, and 7.5% in more than 10 years.

The New York Trust Co. will celebrate its 50th anniversary on April 4, of this year, Mr. Buckner reminded the stockholders. At the end of 1938 the $12,500,000 of stock was held by 6,900 stockholders resident in 39 States, the District of Columbia and some foreign countries.

Net Operating Earnings of Corn Exchange Bank of New York in 1938 $6,115,637 Walter E. Frew, Chairman, Reports

Total net earnings—including operating earnings and bond profits—of $6,115,637, were reported for the Corn Exchange Bank & Trust Co. in 1938 at the annual stockholders' meeting on Jan. 9. Walter E. Frew, Chairman of the Board, who presided at the meeting, was asked about the large percentage of resources invested in United States Government securities, according to the New York "Sun" which likewise stated:

The report had shown Treasury security holdings of $144,500,000, or 43.561% of total resources, an increase of $13,500,000 during the year.

"I look at Government bonds as currency in the pocket," he said. "We have faith in the Government, and if Government bonds are not worth anything nothing else is."

Continued Low Interest Rates and Greater Volume of Borrowers' Repayments Than New Loans Indicated by President McLaughlin of Brooklyn Trust Co. as Largely Responsible for Low Earnings in Comparison with Volume of Deposits

Earnings of the Brooklyn Trust Co., Brooklyn, N. Y., for the year 1938 were $570,730, which compare with $611,215 for the year 1937, according to a statement presented by George V. McLaughlin, President of the company, at the annual meeting of stockholders on Jan. 9. Continuation of low interest rates, Mr. McLaughlin said, together with the fact that repayments by borrowers were in greater volume than new loans, were largely accountable for the fact that earnings are low in comparison with the volume of deposits. "These figures are after reserves for depreciation of bank buildings and other real estate, which in 1938 amounted to $173,700. They do not include profits on sales of securities and recoveries on charged-off loans, both of which were credited directly to reserve accounts." Mr. McLaughlin further stated:

Dividends amounting to $328,000 were paid to stockholders during the year, $50,000 was added to surplus and $14,766 was added to undivided profits. The remainder of earnings was either used for write-offs or carried into reserve accounts.

The company paid approximately $43,200 in Social Security taxes during the year, and our Federal Deposit Insurance assessment was approximately $91,700. The cost to the company of group life insurance for employees was about $12,600.

The market value of securities owned by the company is in excess of book value.

As a result of the sale of numerous parcels, the company's holdings of real estate other than bank holdings was reduced by approximately 33% during 1938, the book value being $1,067,212 at the year-end, against $1,599,268 at the end of 1937.

Annual Statement of New York Federal Reserve Bank—$3,603,000 Net Earnings in 1938, Against $3,544,000 in 1937

Net earnings of the Federal Reserve Bank of New York, after all additions and deductions, amounted to $3,603,000, which compares with net earnings for 1937 of $3,544,000,

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it is shown in the Bank's 24th annual statement, issued Jan. 7 by George L. Harrison, President. The total earnings of the Bank for 1938 are reported as $10,706,000, contrasting with $11,549,000 in 1937. The net expenses during the latest year were $7,336,000 against $7,351,000, while the current net earnings in 1938 were $3,370,000 and in 1937 $4,198,000. Total additions to current net earnings are shown as $2,320,000 in 1938, compared with $718,000 in 1937 of the $2,230,000 for 1938, $2,316,000 represented profit on sales of Government securities, whereas in 1937 the profit resulting therefrom was $665,000.

The total deductions from current net earnings in 1938 were $2,087,000 against $1,372,000 the preceding year. From the net earnings for 1938 the Bank paid dividends of $3,057,000 and transferred $546,000 to surplus under Section 7 of the Federal Reserve Act. A year ago the Bank paid $3,070,000 in dividends and transferred $469,000 to surplus, in addition to paying $5,000 to the United States Treasurer under section 13b of the Act.

During 1938 total assets of the New York Reserve Bank increased to $6,276,548,000 Dec. 31 from $4,635,428,000 Dec. 31, 1937. Reserves increased the year to $5,221,095,000 from $3,666,028,000, while holdings of United States Government securities at the end of 1938 amounted to $815,422,000 comparing with $739,704,000 Dec. 31, 1937. Total deposits at the latest date were $4,932,483,000, against $3,361,083,000 at the end of the previous year.

The following is the profit and loss account of the Bank for 1938 in comparison with 1937, as contained in the annual statement issued Jan. 7:

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEARS 1938 AND 1937

	1938	1937
Earnings	$10,706,000	$11,549,000
Net expenses	7,336,000	7,351,000
Current net earnings	$3,370,000	$4,198,000
Additions to current net earnings:		
Profit on sales of Government securities	$2,316,000	$665,000
All other	4,000	53,000
Total additions	$2,320,000	$718,000
Deductions from current net earnings:		
Reserve for losses	$50,000	$199,000
Special reserves and charge-offs on bank premises	737,000	------
Prior service contributions to retirement system	1,282,000	639,000
Assessment for building for Board of Governors	------	514,000
All other	18,000	20,000
Total deductions	$2,087,000	$1,372,000
Net earnings	$3,063,000	$3,544,000
Paid United States Treasurer (Section 13b)	------	$5,000
Dividends paid	$3,057,000	3,070,000
Transferred to surplus (Section 7)	546,000	469,000

Bids of $101,341,000 Accepted at Par and Above Par to Offering of $100,000,000 of 91-Day Treasury Bills—Tenders of $373,987,000 Received

Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 9 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $373,987,000, of which $101,341,000 were accepted at prices slightly above par or at par. This latest sale marks the third consecutive week that the Treasury has been able to sell these tax-exempt bills either at par or above par. As noted in our issue of Jan. 7, page 46, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 9. The Treasury bills are dated Jan. 11 and will mature on April 12, 1939.

Regarding the details of this issue, Secretary Morgenthau's announcement of Jan. 9 had the following to say:

Total applied for, $373,987,000.

Total accepted, $101,341,000.

The accepted bids were tendered at prices slightly above par and at par. Of the amount tendered at par, 47% was accepted.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—to be Dated Jan. 18, 1939

Announcement of a new offering of 91-Day Treasury bills to the amount of $100,000,000, or thereabouts, was made on Jan. 12 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated Jan. 18 and will mature on April 19, 1939. They will be sold on a discount basis to the highest bidders and on the maturity date the face amount will be payable without interest. There is a maturity of bills on Jan. 18 in amount of $100,028,000.

The tenders to the new offering announced Jan. 12 will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Jan. 16. Tenders will not, however, be received at the Treasury Department, Washington. In his announcement of Jan. 12 Secretary Morgenthau added:

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

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

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

Immediately after the closing hour for receipt of tenders on Jan. 16 1939, all tenders received at the Federal Rserve Banks or branches thereo- up to the closing hour will be opened and public announcement of the ac ceptable 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 Jan. 18, 1939.

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.

$20,000,000 of 1% Consolidated Debentures Offered by Federal Intermediate Credit Banks—Issue Over-Subscribed

A new issue of $20,000,000 of 1% consolidated debentures was offered on Jan. 6 by the Federal Intermediate Credit Bank System. The books to the offering were closed within a short time following a heavy over-subscription, it was announced by Charles R. Dunn, fiscal agent of the banks. The debentures, which are the joint and several obligations of the 12 banks, were sold at slight premium over par value. They are dated Jan. 16 and will mature in 9 and 11½ months; $10,350,000 on Oct. 16, 1939 and $9,650,000 on Jan. 2, 1940. There is a maturity of $19,250,000 on Jan. 16, and the securities now outstanding total approximately $173,000,000.

Treasury Department Statement Showing Amount of Government Securities Held as Investments in Trust Funds as of Nov. 30

Secretary of the Treasury Henry Morgenthau Jr. on Dec. 30 made available the figures relative to the amount of Government and other securities held in governmental trust accounts and by governmental corporations and agencies as of Nov. 30, 1938. This is the tenth of a series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of Dec. 3, page 3386. The present statement—that for Nov. 30—shows a total of $4,962,293,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which $4,646,669,000 were Government securities, $271,287,000 Government-guaranteed securities and $44,337,000 other securities. The statement in full follows:

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

Fund or Agency	*Government Securities*	*Government-guaranteed Securities*	*Other Securities* *
As of Nov. 30, 1938—	$	$	$
Postal Savings System	953,878,000	166,834,000	------
Federal Deposit Insurance Corporation	369,094,000	------	------
Individual Indian trust funds	42,466,000	76,000	21,000
Mutual Mortgage Insurance Fund and Housing Insurance Fund	19,686,000	------	------
Federal Savings & Loan Insurance Corp.	10,365,000	104,267,000	------
Civil Service Retirement and Disability Fund	461,900,000	------	------
U. S. Govt. Life Insurance Fund (1)	775,882,000	------	41,999,000
D. C. Teachers' Retirement Fund (2)	6,006,000	95,000	1,694,000
Alien Property Custodian Fund	30,810,000	------	------
Panama Canal Zone funds (1)	1,850,000	5,000	290,000
General Post Fund, Veterans' Admin.	1,067,000	------	1,000
Library of Congress Trust Fund (2)	1,000	------	278,000
D. C. Workmen's Compensat'n Fund (1)	10,000	------	11,000
Longshoremen's and Harbor Workers' Compensation Fund (1)	116,000	10,000	43,000
German Special Deposit Account	3,957,000	------	------
National Institute of Health Gift Fund	83,000	------	------
Comptroller of the Currency Employees' Retirement Fund	1,243,000	------	------
Pershing Hall Memorial Fund	198,000	------	------
National Park Trust Fund (2)	12,000	------	------
Ainsworth Library Fund, Walter Reed General Hospital	10,000	------	------
District of Columbia Water Fund	736,000	------	------
Unemployment Trust Fund	1,032,000,000	------	------
Railroad Retirement Account	74,200,000	------	------
Old-age Reserve Account	830,300,000	------	------
Foreign Service Retirement and Disability Fund	3,547,000	------	------
Canal Zone Retirement and Disability Fund (1)	4,030,000	------	------
Adjusted Service Certificate Fund	22,700,000	------	------
Alaska Railroad Retirement and Disability Fund	522,000	------	------
Totals	4,646,669,000	271,287,000	44,337,000
As of Nov. 30, 1938—	$	$	$
Federal Farm Mortgage Corporation	------	------	765,330,000
Federal Land banks	63,394,000	------	------
Federal Intermediate Credit banks	69,000,000	5,000,000	------
Banks for Cooperatives	64,037,000	23,495,000	3,950,000
Production Credit corporations	16,097,000	3,619,000	25,703,000
Production Credit associations	6,077,000	6,862,000	75,497,000
Joint Stock Land banks a	2,055,000	6,897,000	25,000
Federal Home Loan banks	30,616,000	7,355,000	------
Home Owners' Loan Corporation	1,100,000	------	------
Reconstruction Finance Corporation	48,020,000	------	------
Inland Waterways Corporation a	3,487,000	------	------
U. S. Spruce Production Corporation	125,000	------	------
U. S. Housing Authority	350,000	------	------
Total	304,358,000	53,228,000	870,505,000

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: (1) In Federal Farm Loan bonds; (2) no limitations.

* Consist principally of Federal Farm Loan bonds and Federal Intermediate Credit Banks debentures. a Latest figures available.

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President Roosevelt Advises Conservative Democrats to Join Republican Fold—In Address at Jackson Day Dinner He Says Democratic Party Is "Liberal"—Declares Abandonment of New Deal Means Defeat of Party in 1940—Details Supposed "Radio" Talk with General Jackson

A plea for harmony within the Democratic Party was made on Jan. 7 by President Roosevelt in a speech before the Jackson Day dinner in Washington, which was broadcast to many other similar gatherings and to individual homes throughout the Nation. Those who attended the dinner n Washington paid $100 apiece as part of the drive to eliminate the party's deficit. The President, in a speech which was frankly political, said that Democrats must cling to the objectives of the New Deal and must avoid intra-party dissension or risk repudiation by the people in 1940. If there are Democrats who believe the party should be conservative, he said, "—a Democratic tweedledum to a Republican tweedledee—it is on the whole better that the issue be drawn within the party, that the fight be fought out and that if the tweedledums are defeated they join the tweedledees." This remark was interpreted as an invitation to nominal Democrats who do not believe in New Deal methods to align themselves with the Republican Party, which he described as "conservative at heart." "The way to avoid fighting among ourselves," the President said, "is to fight together against the enemies of the American people—inertia, greed, ignorance, shortsightedness, vanity, opportunism—all the evils that turn man against man."

In his address the President said "we have brought to the Government men and women whose first thought is to be of service—service to their country through their Government. . . . Almost without exception they are more intent on doing a good job than in keeping themselves on the pay rolls. . . . We seek and we welcome their cooperation and yours, not only from those who are with us now, but from others who come to see the light. We are even willing to accept temporary help."

Today, President Roosevelt said, the great mass of the people believe that "honest, intelligent and courageous government can solve many problems which the average individual cannot face alone in a world where there are no longer 120 acres of good land free for everybody."

Incident to the dinner the Associated Press had the following to say, in part, in a Washington account Jan. 6:

Led by President Roosevelt, Democrats throughout the Nation will hold their first rally since the November elections tomorrow night at scores of Jackson Day dinners. Tickets will cost $25 and up.

These banquets in honor of Andrew Jackson have had the double objective in the past of promoting party peace and raising funds to meet campaign debts. . . .

Vice-President Garner will be seated at the main table. Between 800 and 1,000 guests, including Cabinet officers, Senators, Representatives and departmental officials are expected.

In its last report to Congress the Democratic Party said it had a 1938 balance of $10,330, but unpaid bills of $234,448.

The dinner in New York City will be a $50 plate affair; those elsewhere, $25. Secretary Wallace will lead the Cabinet speaking contingent with an address at Minneapolis. Attorney-General Murphy will have his first tryout as a Cabinet orator at Detroit.

Governors, Senators, Representatives, and members of the "little cabinet," assistant departmental secretaries, will round out the speaking roster at various dinners throughout the country.

President Roosevelt's Jackson Day address follows:

Last night I was thinking about this gathering, about our Democratic Party, and what we ought to do to help it. I decided to go right to headquarters. So I put in a radio call for General Andrew Jackson.

"Young fellow," he said to me, "I don't know what's bothering you."

"General," I said, "you see it's about the Democratic Party. I'm very fond of it myself, but the Republicans are saying it's rotting away like a pollywog's tail, and some of our fellows are worried. Is there anything we ought to do?"

"Son," replied the General, "my eyes are getting old and I'm some distance away, but from what I can see from here the only trouble with your fellows is that they've been feeding too well and they scare easily.

"Young fellow, do you realize that if you live out the term you now have, you'll be the only President of any party who's had two full terms with a majority of his own party in both the House and the Senate all the time, since—why, son, since James Monroe—and he left the White House nearly one hundred and fourteen years ago.

"Woodrow Wilson didn't have majorities as safe as you have now when he first came into office.

"And as for me, son, my Democrats licked old Nick Biddle when we didn't have a majority in the Senate and had few votes to spare in the House. Tell your fellows to learn to count. You Democrats today get scared and let the other fellows tell you you've lost an election just because you don't have majorities so big that you can go to sleep without sentries.

"Why there's nothing wrong with you fellows; just get to shooting at the enemy."

I am passing on the advice of Old Hickory.

But despite the General's optimism, I think this is a good time for the Democratic Party to "examine its conscience," to think over most seriously what we have done that we should not have done, what we have left undone that we should have done.

Let us start by being realistic.

From 1920 on the Republican Party fed too well and got fat and lazy. It gave the American people a "do-nothing" government for which they suffered through the terrible days. That was one reason why, in 1932, they turned to the Democratic Party. The other reason was that the Democratic Party, during that summer and autumn had a program of action and sounded sincere.

In the election of 1936 the Republican Party looked like a straddle-bug. The Democratic Party, however, was carrying out its pledges of 1932 and was still fighting. Hence the overwhelming victory of 1936.

Millions who had never been Democrats gave us the power in 1932, and again in 1936, to get certain things done. And our party can continue in power only so long as it can, as a party, get done those things which non-Democrats as well as Democrats put it in power to do.

In 1834, when Jackson was President, a shrewd observer wrote a letter which we ought to read and take to heart today. He said in it:

"There are two parties here—one which would do anything to put down Jackson, and the other anything to sustain him. But there is a third party—and a very large one—which cares not a straw about who is President but who anxiously desire to see some measure of relief for the country, let it operate against or in favor of whom it may."

Today, as in Jackson's day, a majority of the people want only a President who honestly cares for them and a party anxiously and unitedly seeking a way to serve them without regard to personal or political fortunes.

Less than half of the voters of America are Democrats. Less than half are Republicans. But more than half of the voters are for the Democratic Party whenever the Democratic Party is for the majority of the poeple.

I welcome the return of the Republican Party to a position where it can no longer excuse itself for not having a program on the ground that it has too few votes.

During recent years Republican impotence has caused powerful interests, opposed to genuine democracy, to push their way into the Democratic Party, hoping to paralyze it by dividing its councils.

The first effect of the gains made by the Republican Party in the recent elections should be to restore to it the open allegiance of those who entered our primaries and party councils with deliberate intent to destroy our party's unity and effectiveness.

The second effect of these gains should be to bring us real Democrats together and to line up with us those from other parties, those who belong to no party at all, who also preach the liberal gospel, so that, firmly allied, we may continue a common constructive service to the people of the country.

Sees Republicans "Shuffling New Deal Cards"

For if these independent voters have the conviction that the Democratic Party will remain a liberal party, they will be the first to perceive what I here and now prophesy: That the Republican leadership, conservative at heart, will still seek to run with the hare and hunt with the hounds, talking for balanced budgets out of one side of its mouth and for opportunist raids on the Treasury out of the other.

Opportunists they have been—opportunists they still are: See how they have tried to shuffle New Deal cards.

The Republican First New Deal joyfully went along with our New Deal—while we were getting them off the spot and keeping them out of bankruptcy—or worse.

The Republican Second New Deal said: "Support New Deal objectives but oppose legislation to put them into effect."

The Republican Third New Deal—1938 model—issued this order: "Get for the voters of your district all the New Deal benefits, promise them bigger and better benefits—any old kind that any old group asks for—but never mention how those benefits will be paid for."

Those tactics are wrong even for a party out of power, and if continued for another two years they can hardly give our voters any real confidence in the Republican Party.

We Democrats, however, have to act as a party in power. And we cannot hold the confidence of the people if we cannot avoid wrangling except by agreeing to sit still and do nothing.

If there are nominal Democrats who as a matter of principle are convinced that our party should be a conservative party—a Democratic tweedledum to a Republican tweedledee—it is on the whole better that the issue be drawn within the party, that the fight be fought out, and that if the tweedledums are defeated they join the tweedledees. But the prospects of such a fight are far more remote than members of the opposition would have you believe. The people of the country are not deceived when honest debate and an honest effort to work things out for the good of the country are labeled dissension and bad blood by those outside of the party whose wish is father to the thought. They hate to admit it, but the fact remains that such debate over the past six years has borne six crops of good fruit.

If we deliver in full on our contract to the American people we need never fear the Republican Party so long as it commands the support of—in fact is down underneath actually directed by—the same people who have owned it for several generations. For the American Liberty League—unless I am incorrectly informed—still functions as a vehicle for politica contributions and the spreading of shop-worn propaganda.

Jackson and the party as he led it delivered on the barrelhead.

Up to the very last he delivered for the common people he believed in, and for the national unity which he did so much to create.

On his very last day in the White House he vetoed a bill supported by many of his own party—a bill which surrendered to the States and to a thousand warring, petty local interests, the Federal Government's responsibility for husbanding the surplus funds in the Federal Treasury for the benefit of the whole Nation.

Alongside this statement in my manuscript I note the letters N. B.—which in dead Latin stand for "nota bene," or in live English, "take good notice."

Jackson's successor, reputedly a smart politician, could not keep the Democratic Party in power because he and they drifted from principles to politics. He and they were turned out at the next national election in 1840 because they failed to keep the pork barrel locked up in the cellar and because they failed to deliver what they had promised to any one except themselves.

And again my manuscript bids me say, "N. B.—take good notice."

Let this be another thought for 1940. In 1840 the new Whig President, William Henry Harrison, elected on a red fire, hard cider, sky-is-the-limit campaign, backed by the descendants of Hamiltonian aristocrats and by disgruntled Democrats, made his first tender of the Secretaryship of the Treasury in his Cabinet—to whom do you suppose? To old Nicholas Biddle himself, the money-changer whom Andrew Jackson had so soundly trounced and driven from the temple.

From Andrew Jackson to Nicholas Biddle—four short years. And again I say, "N. B.—take good notice."

A full generation—twenty years—passed by before the principle of Andrew Jackson's true democracy came back to life with the next real democrat Abraham Lincoln. He, incidentally, was chosen President only by the founding of a new party.

Let me ask two obvious questions. Does anyone maintain that the Democratic Party from 1948 to 1876 was by any wild stretch of the imagination the party of Jefferson or Jackson? To claim that is absurd.

Does anyone maintain that the Republican Party from 1868 to 1938 (with the possible exception of a few years under Theodore Roosevelt) was the party of Abraham Lincoln? To claim that is equally absurd.

My casual acquaintance with political life for 25 years, and a more serious reading of prior history, leads me to observe that the American people have greatly changed in their attitude toward government in this—our—generation.

We take our politics less seriously. We take our Government more seriously.

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In the old days the ideal candidate, whom smart managers always looked for, was, as someone has described a former President, a man with "a protective reputation, an obvious but unalert integrity, . . . a complete absence of plan or even of thought." It might be well for both parties considering their candidates for President and Vice-President to apply that formula to the dozens who, like Barkis, seem, even at this moment, to be very, very willing.

In the old days, for the bulk of the population, the elections were only a seasonal diversion—a circus with an oratorical sideshow—with the real job done by quiet economic and social—perhaps I should say back room—pressures behind the scenes.

Today there is emerging a real and forceful belief on the part of the great mass of the people that honest, intelligent and courageous government can solve many problems which the average individual cannot face alone in a world where there are no longer 120 acres of good land free for everybody.

Today the voting public watches and analyzes every move made by those who govern them—whether in the Executive or the Legislative or the Judicial branches of the Government—with clearer perception and greater insistence on efficiency and honesty.

Today in that analyzing they are less and less influenced by the red fire and the hard cider ballyhoo of newspaper owners or political orators who adhere to the practices of a century ago.

Yes, we have learned to go behind the headlines and behind the leads and behind the glittering generalities in order to analyze and re-analyze, using our own thinking processes and not somebody else's to make up our minds.

You remember what Abraham Lincoln said about fooling the people. That was in the 1860's. I should say that no wise political leader in 1939 will take it as a safe working rule that you can fool many of the people any of the time.

This new generation, since the war, believes more than did its father in the precept "I am my brother's keeper." It believes in realities, economic and spiritual realities, where its fathers did not bother much to go beneath catchwords.

And it is national in its outlook. Youth today will not listen to a sectional conception of party politics—to a combination of two or three parts of the country against another part, or farmers against labor or business against the State.

The younger generation of Americans, by a very large majority, intend to keep on "going places" with the New Deal. Do not overlook this rising generation. Its vote rises proportionately every year.

On Jackson Day every true follower of Jackson asks that the Democratic Party continue to make democracy work.

In answer to the demands of the American people we have expanded the functions of the Government of the United States. We are handling complicated problems of administration with which no other party has ever had to wrestle. To do that, we are constantly recruiting lieutenants who will give intense and genuine devotion to the cause of liberal governing. We have brought to the government men and women whose first thought is to be of service to their country through their government—men and women with fewer attributes of selfishness and more objectives of clean service than any group I have ever come in contact with in a somewhat long career.

Almost without exception they are more inetnt on doing a good job than in keeping themselves on the payrolls. Almost without exception they possess that quality of cooperative effort which distinguishes them from the oldtime political officeholder.

We seek and welcome cooperation, not only from those who are with us but from others who see the light. We are even willing to accept temporary help.

But we always bear in mind the story of the Orangemen's parade in North Ireland on the anniversary of the Battle of the Boyne.

The parade was set but the Orangemen had no bass drum. And what is a parade without a bass drum.

But the captain of the Orangemen had a good personal friend in the captain of the Fenians in the same town.

So he explained his problem to his friend, the captain of the Fenians, and asked him to cooperate by lending the Fenian drum for the Orangemen's parade.

"Sure," said the captain of the Fenians, "I'll give you my fullest cooperation. I will lend you the drum; you couldn't have a decent parade without it."

"But," he added, with a twinkle in his eye, "since I'm personally responsible for the safety of the drum you'll understand if I have to make one personal condition. You'll have to agree to take the drum out of the parade when you get to Queen Street.

"For that's the corner where we Fenians are going to be laying for you."

If we Democrats lay for each other now, we can be sure that 1940 is the corner where the American people will be laying for us.

The way to avoid fighting among ourselves is to fight together against the enemies of the American people—inertia, greed, ignorance, shortsightedness, vanity, opportunism—all the evils that turn man against man.

It is my belief, and the belief of the great majority of those who hear me tonight, that not just for two years to come, but for a generation to come, we will maintain a united front against those enemies of America.

Let us remember the example of Andrew Jackson, who fought to the last for a united democratic nation.

If we do that—by the Eternal, we shall never have to strike our colors.

President Roosevelt's Message to Congress Recommending Appropriations of $552,000,000 to Provide for Defense Needs of Nation

In a message to Congress on Jan. 12 President Roosevelt recommended that there be appropriated at this session approximately $525,000,000 for the immediate defense needs of the Nation, of which approximately he said $210,000,000 "would be actually spent from the Treasury before the end of the fiscal year ending June 30, 1940." In his recommendations for appropriations totaling $525,000,000, said the President "I have omitted reference to a definite need, which, however, relates to the implementing of existing defenses for the Panama Canal." "I recommend, therefore," he added, "an appropriation of $27,000,000 to provide an adequate peace garrison for the Canal Zone and to house it adequately. $5,000,000 of this sum should be made available immediately in order that work on necessary construction can be initiated." The total appropriations sought in the message—$525,000,000 and $27,000,000—aggregate $552,000,000. The intention of the President to send a special message to Congress making recommendations for "essentials of defense against danger which we cannot safely assume will not come" were indicated in his annual message to Congress on Jan. 4, referred to in our Jan. 7 issue, page 27, and the text of which appeared on page 48 of that issue. In his message of Jan. 12 the President said:

It would be unwise for any of us to yield to any form of hysteria. Nevertheless, regardless of political affiliations, we can properly join in an appraisal of the world situation and agree on the immediate defense needs of the Nation.

It is equally sensational and untrue to take the position that we must at once spend billions of additional money for building up our land, sea and air forces on the one hand, or to insist that no further additions are necessary on the other.

"What needs to be emphasized" the President stated, "is the great change which has come over conflicts between nations since the World War ended, and especially during the past five or six years."

Following the presentation of his recommendations the President said:

All of the above constitutes a well-rounded program, considered by me as Commander-in-Chief of the Army and Navy, and by my advisors to be a minimum program for the necessities of defense. Every American is aware of the peaceful intentions of the Government and of the people. Every American knows that we have no thought of agression, no desire for further territory.

Nevertheless, as the Executive head of the Government, I am compelled to look facts in the face. We have a splendid asset in the quality of our manhood. But without modern weapons, and without adequate training, the men, however splendid the type, would be hopelessly handicapped if we were attacked.

Of the appropriation of $525,000,000 asked for, the President said:

The survey indicates that of this sum approximately $450,000,000 should be allocated for new needs of the Army, $65,000,000 for new needs of the Navy and $10,000,000 for training of civilian air pilots.

Of the $450,000,000 sought for Army needs, the recommendations called for:

$300,000,000 for airplanes.
$110,000,000 to provide "critical items" of equipment.
$32,000,000 for "educational orders" for the Army.

In the case of the $65,000,000 for "new needs for the Navy," this was apportioned as follows:

$44,000,000 for strengthening of Navy bases.
$21,000,000 for additional Navy airplanes.

The President's Message follows:

To the Congress of the United States:

In my annual message to this Congress I have spoken at some length of the changing world conditions outside of the American hemisphere which make it imperative that we take immediate steps for the protection of our liberties.

It would be unwise for any of us to yield to any form of hysteria. Nevertheless, regardless of political affiliations, we can properly join in an appraisal of the world situation and agree on the immediate defense needs of the Nation.

It is equally sensational and untrue to take the position that we must at once spend billions of additional money for building up our land, sea and air forces on the one hand, or to insist that no further additions are necessary on the other.

What needs to be emphasized is the great change which has come over conflicts between nations since the World War ended, and especially during the past five or six years.

Those of us who took part in the conduct of the World War will remember that in the preparation of the American armies for actual participation in battle, the United States, entering the war on April 6, 1917, took no part whatsoever in any major engagement until the end of May, 1918. In other words, while other armies were conducting the actual fighting, the United States had more than a year of absolute peace at home without any threat of attack on this Continent, to train men, to produce raw materials, to process them into munitions and supplies and to forge the whole into fighting forces. It is even a matter of record that as late as the autumn of 1918, American armies at the front used almost exclusively French or British artillery and aircraft.

Calling attention to these facts does not remotely intimate that the Congress or the President have any thought of taking part in another war on European soil but it does show that in 1917 we were not ready to conduct large scale land or air operations. Relatively we are not much more ready to do so today than we were then—and we cannot guarantee a long period free from attack in which we could prepare.

I have called attention to the fact that "We must have armed forces and defenses strong enough to ward off sudden attack against strategic positions and key facilities essential to ensure sustained resistance and ultimate victory." And I have said "We must have the organization and location of those key facilities so that they may be immediately utilized and rapidly expanded to meet all needs without danger of serious interruption by enemy attack."

I repeat that "there is new range and speed to offense."

Therefore, it has become necessary for every American to restudy present defense against the possibilities of present offense against us.

Careful examination of the most imperative present needs leads me to recommend the appropriation at this session of the Congress, with as great speed as possible, of approximately $525,000,000, of which sum approximately $210,000,000 would be actually spent from the Treasury before the end of the fiscal year ending June 30,1940.

The survey indicates that of this sum approximately $450,000,000 should be allocated for new needs of the Army, $65,000,000 for new needs of the Navy and $10,000,000 for training of civilian air pilots.

The several items will be submitted to the appropriate committees of the Congress by the departments concerned, and I need, therefore, touch only on the major divisions of the total.

In the case of the Army, information from other nations leads us to believe that there must be a complete revision of our estimates for aircraft. The Baker Board Report of a few years ago is completely out of date. No responsible officer advocates building our air forces up to the total either of planes on hand or of productive capacity equal to the forces of certain other nations. We are thinking in the terms of necessary defenses and the conclusion is inevitable that our existing forces are so utterly inadequate that they must be immediately strengthened.

It is proposed that $300,000,000 be appropriated for the purchase of several types of airplanes for the Army. This should provide a minimum

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increase of 3,000 planes, but it is hoped that orders placed on such a large scale will materially reduce the unit cost and actually provide many more planes.

Military aviation is increasing today at an unprecedented and alarming rate. Increased range, increased speed, increased capacity of airplanes abroad have changed our requirements for defensive aviation. The additional planes recommended will considerably strengthen the air defenses of the continental United States, Alaska, Hawaii, Puerto Rico and the Canal Zone. If an appropriation bill can be quickly enacted, I suggest that $50,000,000 of the $300,000,000 for airplanes be made immediately available in order to correct the present lag in aircraft production due to idle plants.

Of the balance of approximately $150,000,000 requested for the Army I suggest an appropriation of $110,000,000 to provide "critical items" of equipment which would be needed immediately in time of emergency and which cannot be obtained from any source within the time and quantity desired—material such as anti-aircraft artillery semi-automatic rifles, anti-tank guns, tanks, light and heavy artillery, ammunition and gas masks. Such purchases would go far to equip existing units of the regular Army and the National Guard.

I suggest approximately $32,000,000 for "educational orders" for the Army—in other words, to enable industry to prepare for quantity production in an emergency, of those military items which are non-commercial in character and are so difficult of manufacture as to constitute what is known as "bottlenecks" in the problem of procurement.

The balance should be used, I believe, for improving and strengthening the seacoast defenses of Panama, Hawaii and the continental United States, including the construction of a highway outside the limits of the Panama Canal Zone, important to the defense of the Zone.

The estimated appropriation of $65,000,000 for the Navy should be divided into (a) $44,000,000 for the creation or strengthening of Navy bases in both oceans in general agreement with the report of the Special Board which has already been submitted to the Congress, (b) about $21,000,000 for additional Navy airplanes and air material tests.

Finally, national defense calls for the annual training of additional air pilots. This training should be primarily directed to the essential qualifications for civilian flying. In cooperation with educational institutions, it is believed that the expenditure of $10,000,000 a year will give primary training to approximately 20,000 citizens.

In the above recommendations for appropriations totaling $525,000,000, I have omitted reference to a definite need, which, however, relates to the implementing of existing defenses for the Panama Canal. The security of the Canal is of the utmost importance. The peace garrison now there is inadequate to defend this vital link. This deficiency cannot be corrected with existing forces without seriously jeopardizing the general defense by stripping the continental United States of harbor defense and anti-aircraft personnel. The permanent garrison in the Canal Zone should be increased to provide the minimum personnel required to man the anti-aircraft and sea coast armament provided for the defense of the Canal. Such personnel cannot be increased until additional housing facilities are provided—and, in the meantime, additional personnel must be trained. I recommend, therefore, an appropriation of $27,000,000 to provide an adequate peace garrison for the Canal Zone and to house it adequately. $5,000,000 of this sum should be made available immediately in order that work on necessary construction can be initiated.

All of the above constitutes a well-rounded program, considered by me as Commander-in-Chief of the Army and Navy, and by my advisors to be a minimum program for the necessities of defense. Every American is aware of the peaceful intentions of the Government and of the people. Every American knows that we have no thought of agression, no desire for further territory.

Nevertheless, as the Executive head of the Government, I am compelled to look facts in the face. We have a splendid asset in the quality of our manhood. But without modern weapons, and without adequate training, the men, however splendid the type, would be hopelessly handicapped if we were attacked.

The young men of this Nation should not be compelled to take the field with antiquated weapons. It would be economically unsound to provide in time of peace for all the modern equipment needed in a war emergency. But it would be nationally unsound not to provide the critical items of equipment which might be needed for immediate use, and not to provide for facilities for mass production in the event of war.

Devoid of all hysteria, this program is but the minimum of requirements.

I trust, therefore, that the Congress will quickly act on this emergency program for the strengthening of the defense of the United States.

FRANKLIN D. ROOSEVELT

The White House, Jan. 12, 1939.

House Appropriations Subcommittee Cuts Emergency Relief Appropriation from $875,000,000 to $725,000,000—Higher Figure Had Been Asked by President—House Votes Against Restoration of Full Amount Requested

A subcommittee of the House Appropriations Committee on Jan. 10 decided to slash $150,000,000 from the $875,000,000 which President Roosevelt had requested as an emergency relief appropriation. The President's message asking the appropriation was given in our Jan. 7 issue, page 47. Action of the subcommittee in voting the $150,000,000 reduction from the figure requested was regarded as the first important rebuff suffered by the President during the present session of Congress. House leaders planned a fight to restore the full amount asked, but privately expressed doubts of their ability to do so. Yesterday (Jan. 13) by a teller vote of 226 to 137 the members of the House rejected an amendment to fix the appropriation at the figure asked by the President. Representative Cannon, (Democrat), of Missouri, offered on Jan. 13 an amendment to bring the figure to the amount requested by the President ($875,000,000), to carry the Works Progress Administration to July 1. The Associated Press accounts from Washington Jan. 13 reporting this, added:

The Cannon amendment was submitted just after the Republicans had taken a beating in their first attempt to get the House to whittle the relief fund down to $350,000,000 for the two months ending April 7. They wanted an investigation of the WPA, in the meantime, as the basis for working out a relief policy for the future.

Their proposal, drafted by Representative Taber, Republican, of New York, was defeated, 214 to 154, on a standing vote almost entirely along party lines.

Under date of Jan. 12 Washington advices to the New York "Journal of Commerce" said:

The bill was brought to the floor of the House early today on a vote of the House Appropriations Committee refusing to follow a course set out by the leadership of having the measure submitted for House consideration in a form that would make it easier for the Administration to put the membership on record on the $875,000,000 request of the President.

The strategy was to have the bill reported containing both the full amount sought by the President and the $725,000,000 recommended by the relief subcommittee, but this move was tabled by the Appropriations Committee by a vote of 20 to 12, with 11 Democrats and 9 Republicans opposing the leadership. The 12 votes against tabling the motion were all filed by Democrats.

Following this action debate on the $725,000,000 bill was begun in the House on the 12th.

A Washington dispatch of Jan. 10 to the New York "Herald Tribune" referring to the action in reducing the relief appropriation, stated:

At his press conference, almost synchronizing with the subcommittee's vote, the President said the action should be translated into human terms. It should, he said, be interpreted in number of human beings who will be thrown off the relief rolls between now and July 1 as the result of the reduction.

Figures were at once supplied at WPA headquarters to show that the decrease proposed would amount to an average of 500,000 for the five months' period covered by the funds. It meant, it was said, a WPA enrollment of 2,300,000, against the 2,800,000 as envisioned by the original amount.

U. S. Supreme Court to Review Case Involving Authority of NLRB Over Firm Which Asserts It Does Business Only in Intra-State Commerce—Court's Ruling on Governments Restrictions in Water Taken From Crow Indian Reservation

The United States Supreme Court on Jan. 9 agreed to review a case involving the authority of the National Labor Relations Board to impose labor requirements upon the Somerset Manufacturing Co. of Somerville, N. J., despite the contentions of the company that it is not engaged in inter-State commerce. The firm contracted to manufacture clothing from material owned by the Lee Sportswear Co. of New York City, which undertook delivery of the finished product at Somerville, and then shipped it in inter-State commerce. In summarizing the case Associated Press Washington advices of Jan. 9 said:

The litigation started when the Board found the Somerset company guilty of unfair labor practices and ordered it to reinstate eight women employees, whose dismissal preceded a strike by the International Ladies Garment Workers' Union.

The Federal Circuit Court at Philadelphia upheld the Somerset company's contention that it was a local concern not in interstate commerce and that therefore the N. L. R. B. did not have jurisdiction.

The Supreme Court ruled last Dec. 5 that the Labor Board had jurisdiction over the Consolidated Edison Co. of New York, which operates solely in one State but sells power to firms operating outside of that State. Justices Butler and McReynolds disagreed with the majority view.

Crow Indian Reservation

The high tribunal's only formal opinion today was a denial of the Government's claim that it had the right to restrict taking of water from non-navigable streams within the Crow Indian Reservation. The Government had sought an injunction, but the bill was dismissed by the Ninth Circuit Court of Appeals. The Supreme Court upheld the lower court.

The Court still has before it cases involving constitutionality of the Tennessee Valley Authority Act and the right of a State to ratify the proposed Child Labor Amendment to the Federal Constitution after once rejecting it.

Associate Justice Louis D. Brandeis was confined to his bed today with an attack of grippe. Aides said at his office that the 82-year old jurist had been ill about three days. He attended the Court's regular weekly conference Saturday, but later that day had to go to bed. He was described as suffering with a "rather severe case of grippe," but his condition was said not to be serious.

Justice Brandeis is the oldest man on the Supreme Court, of which he became a member in 1916.

PWA Administrator Says Agency Completed $1,574,769,686 "Pump-Priming" Contracts—Secretary Ickes' Report to President Roosevelt Says Large Backlog of Applications Is on Hand, in Case Congress Considers Another Construction Program

President Roosevelt on Dec. 30 made public a letter from Secretary of the Interior Ickes, Administrator of Public Works, reporting that the Public Works Administration had put a $1,574,769,686 program "completely under contract" during the last six months, to the accompaniment of a "constantly accelerated recovery in business and industry." Mr. Ickes said that he has a substantial backlog of applications for additional projects, "should the Congress decide at any time in the future to go forward with another program of public works." He said that the program already started benefits all the people, and that already "basic industries are busy manufacturing materials and men have moved back to jobs," although the peak of construction will not be reached until next year.

In his report to the President, Mr. Ickes said in part:

Six months have elapsed since the Congress passed and you signed the legislation placing the 1938 PWA program on a 3-point timetable. Within that brief period PWA has put a $1,574,769,686 program completely under contract. It has achieved the purposes intended by Congress. It has aided in building up employment in private industry. Its progress has been accompanied by a constantly accelerated recovery in business and industry.

Telegraphic advices received today from all over the Nation enable me to report that 7,853 projects are under contract, thus meeting the Jan. 1 deadline fixed by the Congress for the actual start of PWA projects. Basic industries are busy manufacturing materials and men have moved back to

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jobs. While the peak of PWA construction employment will not be reached until the height of next year's building season, the record of the 1938 program to date reveals:

1. 7,853 PWA projects calling for the expenditure of $1,574,769,686 were put under contract in 143 working days.
2. PWA released for construction and supplied to heavy industries an average of more than $11,000,000 worth of work daily. During the four months following passage of the Act, you approved projects at the rate of 2,000 per month, thus placing on the market more than $300,000,000 worth of work every 30 days.
3. In the 78 working days allowed for filing applications, cities and States submitted requests for 12,814 projects, the total cost of which exceeded $4,000,000,000.
4. All records for volume of PWA construction within a comparable period have been broken.

Salaried Corporate Directors Advocated by William O. Douglas—SEC Chairman Suggests "Unofficial" Plan to Protect Stockholders and Public

William O. Douglas, Chairman of the Securities and Exchange Commission, addressed a meeting of the Fort Worth Clearing House Association at Fort Worth, Texas, on Jan. 9, advocated salaries for directors of American corporations as an "unofficial solution" of the problem of furnishing adequate, capable and responsible management to represent stockholders and protect the public. The new type of "professional" director, Mr. Douglas said, would eliminate the often inactive director who "does so little in the way of actually directing or supervising corporate managements." He continued, in part:

The term "paid director" may come as a novelty, but there is really nothing startling about the idea. Perhaps we might put it better by saying that we need more efficient directors and we can get them only by putting the position on a salaried basis. The paid director would have no business interest other than serving on the boards of a few corporations. He would acquire a thorough knowledge of these corporations, and he would sit as a representative of the public interest—particularly of the investing public which owns such a large part of our corporations and has so little influence in them. He would, of course, be elected by the stockholders. And his influence would, I believe, be immeasurable. Salaried, professional experts would bring a new responsibility and authority to directorates and a new safety to stockholders. The interests of the general public would also be more carefully considered than they frequently are today.

With no conflicting interests whatsoever, the paid director could give his full attention to his company's affairs. He could visit the factories and the warehouses. He could know if the plant was being carried at too high a value; he could look not merely at statements of inventory but at the inventory itself. He would be able to penetrate the mysteries of the balance sheet and see the realities that lie behind it. He would not be merely a director at board meetings, he would be a director between board meetings as well. He could give the directing job more time in a week than many a director gives it in a year.

Furthermore, the paid director would revive and strengthen the tradition of trusteeship. His job would not be to represent the management or to represent himself. It would be primarily to represent the stockholders' return to the stockholder the protection which today's stockholder has too frequently lost. In a larger sense, he would not be so much a paid director or a professional director as a *public* director, representing not only the present but the potential stockholder, and representing the general public as well.

Today it is generally recognized that all corporations possess an element of public interest. A corporation director must think, not only of the stockholder but also of the laborer, the supplier, the purchaser and the ultimate consumer. Our economy is but a chain which can be no stronger than any one of its links. We all stand together or fall together in our highly industrialized society, of today. One function of the paid director would be to harmonize those various elements so far as possible. For although those elements may superficially appear to conflict, the fundamental interests of all social groups are identical over the long term. The corporate officer frequently recognizes these principles; but he is so close to his work that it is hard for him to look beyond its immediate necessities. But the paid director need not be afflicted with such near-sightedness. It would indeed be one of the defects which he would be paid *not* to have.

In advocating smaller directorates, Mr. Douglas said:

It is in the unwieldy boards of the larger companies that inactive directors are most numerous. In discussing this phase of the problem with me, Joseph P. Kennedy said:

"Nothing more clearly reveals the extent to which American business practice deviates from corporate theory, than the Directory of Directors. That volume discloses the American phenomenon of multiple directorships carried to ridiculous lengths. Not very long ago a prominent financier was shown to have had over 50 directorships. Assuming even the most highly developed financial genius, it is still true that this man was incapable of rendering to his companies even a small fraction of the necessary supervision service. I believe that in most cases a limited number of directors on a board would be desirable. Where a large directorate is deemed advisable because of the size of the company the executive committee should be on a full time basis or nearly so. If wisely chosen and adequately compensated such a committee would enable the board of directors to provide effective supervision over the affairs of even the larger industrial enterprises."

I agree with him. Corporations under their own motive power can reform their system of multiple directorships so that no man can sit on 15, 40 or even 50 boards. A man who belongs on 50 boards obviously can work on none.

Particularly significant are Mr. Kennedy's references to the time and effort that English directors "actually do devote" to their enterprises and to the fact that they are compensated "in line with their duties." For here the English have apparently gone far towards realization of the idea that I wish to present to you today. That is the idea of the paid director—the professional director to take the place of the inactive director who does so little in the way of actually directing or supervising corporate managements. The paid director, familiar with the affairs of his company, could not live in peaceful and happy ignorance, oblivious to the fact that warehouses and inventories which his company owns are figments of a criminal imagination.

Review of Silver Market by Handy & Harman—With Apparent Failure of Silver Purchase Act as Monetary Measure Proposes Congress Consider Desirability of Discontinuing Program—Silver Production in 1938 Estimated at 264,800,000 Ounces—Reduction of 9,900,000 Ounces as Compared With Previous Year's Output

Figures which they state "indicate definite failure on the part of the Silver Purchase Act to accomplish the called for changes in this country's monetary reserve structure" are presented by Handy & Harman, New York bullion brokers, in their "Annual Review of the Silver Market" for 1938, issued Jan. 9. "Without doubt" says the Review "the Treasury's purchases during the past years have benefited this country's silver industry, but the Act's apparent failure as a monetary measure and the seeming impossibility of its ever attaining its avowed objectives may raise the question whether it should be continued, even for the sake of such benefits, and particularly when consideration is given to the cost to the United States of the subsidy paid abroad."

In examining "the figures covering purchases for the five years during which this program has been in operation Handy & Harman state:

Under the President's proclamations 251,800,000 ounces of domestic silver have been acquired; the Executive Order to nationalize silver in this country, issued on Aug. 9, 1934 under authority of a special provision of the Silver Purchase Act, added another 113,000,000 ounces; and purchases under the general provisions of the Act accounted for 1,523,200,000 ounces more. The total is 1,888,000,000 ounces which, added to stocks previously held, brings the Treasury silver holdings, including coin in circulation, up to 2,575,000,000 ounces at Dec. 31, 1938.

What progress has the acquisition of this vast amount of silver made in accomplishing the "ultimate objective of having and maintaining one-fourth of the total monetary value of the gold and silver stocks in silver"? The answer is told by the following figures. At the time the Silver Purchase Act became law, Treasury gold holdings were $7,834,000,000 which set the required poportion of silver at 2,024,000,000 ounces. Deduction of the 696,000,000 ounces then on hand, left a balance of 1,328,000,000 ounces to be bought at June 19, 1934. Four and one-half years later, the original goal of 2,024,000,000 ounces has been attained and passed by over half a billion ounces, but the increase of gold holdings at Dec. 31, 1938 to approximately $14,500,000,000 has raised the required silver proportion of monetary stocks to a new goal of 3,740,000,000 ounces. After deducting the 2,575,000,000 ounces now on hand, a balance of 1,165,000,000 ounces of silver still remains to be bought; an amount only 163,000,000 ounces less than the original requirement. These figures indicate definite failure on the part of the Silver Purchase Act to accomplish the called-for changes in this country's monetary reserve structure.

Other objectives which the silver buying program was intended to attain have not been realized. The attempt to bring about international cooperation in the wider use of silver as a monetary metal and to improve the purchasing power of silver-using countries was wholly unsuccessful; and this fact was presumably recognized by the United States when it permitted the much heralded Eight-Nation Silver Pact of 1933 to terminate at the end of 1937 without making the slightest effort at renewal. Meanwhile this country had been pursuing alone its silver buying policy, which resulted not in a wider use, but in a decreased use of the white metal throughout the world. Because of the advance in price, demonetization of their silver coinages was forced upon many countries, and China and Hongkong, the only important adherents to the silver standard, were obliged to abandon that standard in favor of managed currencies. In the matter of protecting the foreign commerce of the United States against depreciated foreign currencies, it is true that large imports of silver tended to depress the exchange value of the dollar; but the part played by silver in this connection was merely that of a commodity—not that of a monetary metal. With respect to the stabilization of domestic prices, we can find no evidence that the large accretions of silver have had any effect.

In the face of this record, Congress may give consideration to the desirability of discontinuing the program established by the Silver Purchase Act. Its provisions not only require at the present time the purchase of more than one billion ounces of silver in addition to the two and one-half billion ounces already on hand, but also necessitate further purchases in the future at the ratio of approximately one ounce of silver for every $5 worth of gold that may be acquired by the Treasury. Monetary gold stocks now stand at nearly double their value when the Silver Purchase Act became law, and are of such proportions that they recently created a new high record for excess reserves of member banks in the Federal Reserve System. These gold stocks would be capable of providing the credit base for a business expansion far greater than that which occurred at the boom peak of 1929.

An analysis of silver holdings at the end of 1938 shows that approximately 1,000,000,000 ounces, or nearly 40% of the total stocks have not been transferred to the certificate reserve but remain in the general fund, which means that no currency has been issued against that amount of silver. This situation seems to reflect no pressing need for the further huge purchases required under the Act.

We estimate the cost of the silver buying program for the five years during which it has been in effect at over one billion dollars, of which 82% was paid for foreign silver and 18% for the output of domestic mines. These figures represent the purchase of more than six ounces of foreign bullion for every ounce of domestic silver acquired. . . .

According to our interpretation of existing laws, the possible repeal of the Silver Purchase Act would not affect the ability of the Treasury to proceed with the purchase of newly-mined domestic silver.

At the outset the "Review" states that "the year 1938 indicates clearly the silver market's complete dependence upon the support of the United States Government." It adds:

In prior years, subsequent to the passage of the Silver Purchase Act of 1934, there developed from time to time sufficient demand from other quarters to carry the price in New York above the Treasury's buying rate; in fact, during 1935, bullish speculation reached such proportions that an excessive advance occurred. But there was no repetition of this situation during 1938; to the contrary, silver showed extreme weakness whenever uncertainty arose as to the continuance of Government purchases, and when the Treasury lowered its buying rate 2c. at the end of March, the world price dropped accordingly.

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presenting figures of silver production for 1938 the "Review" says:

Turning now to statistics for 1938, we estimate world silver production at 264,800,000 ounces, apportioned as follows: United States, 61,400,000 ounces; Mexico, 85,000,000 ounces; Canada, 23,300,000 ounces; South America, 32,400,000 ounces; all other countries, 62,700,000 ounces. The total output showed a reduction of 9,900,000 ounces, or about 3½% from last year's record figure, and of this amount the United States accounted for the largest portion. The decrease from 69,300,000 ounces to 61,400,000 ounces was over 11%, but in our opinion this resulted not so much from the lower price paid for newly-mined silver as from the shrinkage in demand for base metals from which this country's silver is largely recovered as a by-product.

Again, as in recent years, China proved to be the largest source of supply for demonetized silver. Official reports from the Chinese Maritime Customs covering the first 11 months of the year show that over 60,000,000 ounces were exported, of which some 5,000,000 ounces went direct to England and nearly 55,000,000 ounces to Hongkong.

In revising their 1937 estimates of United States Government purchases, as appearing in their "Review" of a year ago, Handy & Harman, say:

The corrected amounts are: Treasury acquisitions during 1937, 312,200,000 ounces; Treasury holdings at Dec. 31, 1937, 2,171,800,000 ounces.

Based on data now available, we estimate total United States Government acquisitions for 1938 at 403,200,000 ounces, divided into the following classifications: from domestic ores, 60,300,000 ounces; from nationalization, 4,400 ounces; from inter-government agreements and open market purchases, including miscellaneous deposits at the mints and assay offices, 342,900,000 ounces. The past year's acquisitions are the largest on record with the exception of 1935 when a figure of 534,900,000 ounces was reached. The total for 1938, added to the 2,171,800,000 ounces on hand at the beginning of the year, amounts to 2,575,000,000 ounces, which represents our estimate of Treasury silver holdings at Dec. 31, 1938, including coin in circulation. Silver in process of refining or remelting is not included in the above figure, even if it is ultimately destined for the Treasury.

Figures of world silver supplies and consumption are presented as follows in the "Review:"

WORLD SILVER SUPPLIES
(In millions of fine ounces)

	1938	1937
Production:		
United States	61.4	69.3
Mexico	85.0	85.7
Canada	23.3	24.5
South America	32.4	32.7
All other countries	62.7	62.5
Total production	264.8	274.7
Other supplies, from:		
China	234.3	174.3
Hongkong	----	3.6
Mexican Government	35.0	----
Indian Government	2.3	0.9
Spain	40.0	----
Siamese Government	22.0	----
Dominican Republic	0.3	----
German Government	0.1	0.1
Soviet Union	----	0.1
French Indo-China	----	4.5
Rumania	----	6.0
Total	598.8	464.2

WORLD SILVER CONSUMPTION

	1938	1937
U. S. Govt. acquisitions:		
Domestic production	60.3	70.6
Open market purchases	342.9	241.6
	403.2	312.2
Other Govt. purchases under Eight-nation silver pact:		
Mexico	----	7.2
Canada	----	1.7
Peru	----	1.1
Australia	----	0.6
Coinage—Mexico	10.5	----
Cuba	7.7	7.6
Hungary	3.0	----
Red Sea district	1.5	10.0
Dominican Republic	0.3	----
China	----	3.0
Honduras	----	1.7
Great Britain	----	6.0
Indian consumption	14.0	65.0
Arts and industries:		
United States and Canada	27.5	31.5
England	12.0	15.0
Germany	14.3	15.9
Total	494.0	478.5

Handy & Harman's review of the silver market a year ago, was referred to in these columns Jan. 22, 1938, page 525.

Report to New York Chamber of Commerce Would Have Gov. Lehman and Legislature Act to Abolish New York State Power Authority Created to Develop St. Lawrence River Resources

Gov. Lehman and members of the Legislature are asked to abolish the New York State Power Authority in a report which was presented by Morgan H. Grace at the monthly meeting of the Chamber of Commerce of the State of New York on Jan. 5. Mr. Grace is Chairman of the Chamber's Committee on Internal Trade and Improvements which urges the repeal of the law which created the Power Authority on the ground that it has accomplished none of the purposes for which it was formed and that its continuance would be a further waste of public funds. The Power Authority was created by the Legislature to improve the St. Lawrence River, further its commerce and navigation and protect and develop its water power resources. The Act carried an appropriation of $300,000. Frank P. Walsh was appointed Chairman of the Authority and it began operations in May, 1931. Referring further to the purpose for which it was formed, the report of Mr. Grace's committee says:

The Authority was "authorized and directed" to cooperate with the United States Government to this end; "to negotiate with the appropriate Canadian authorities and agencies . . ."; and "to develop, maintin, manage and operate that part of the project owned or controlled by it in such manner as to give effect to the policy hereby declared," &c., &c. In addition, the Act goes into considerable detail as to the development, maintenance, management and operation of the hydroelectric power plants which were proposed.

The annual report of the Authority states that the total expenditures (partially estimated) up to June 30, 1932, were $207,714. For the fiscal year ended June 30, 1933, the expenditures were $192,648, and for 1934, $136,500. Subsequent outlays have been around $100,000 a year.

In all these years nothing has been accomplished along the lines contemplated in this act. Nothing can be done without a treaty with Canada, and the prospect of any accord with the Canadian Government in this matter is not likely. Great difficulty is being experienced in balancing governmental budgets, and appropriations should be cut wherever possible

The Chamber at the December meeting declared its "belief that the great expenditure of public funds contemplated on the St. Lawrence cannot be justified on any grounds whatsoever." It held that developments of the last decade had lessened the prospect of the project ever becoming a valuable utility. "Since the Chamber is definitely opposed to the St. Lawrence waterway, the logic of the situation is that it must deprecate the expenditure of public money to produce a result to which it is opposed," the report of Mr. Grace's committee concludes. "The Power Authority is not concerned with existing public utilities in the State of New York. These are controlled and regulated by the Public Service Commission."

The report is signed by Mr. Grace as Chairman and the following members of the committee: Jonathan Bulkley. John W. Hiltman, George Nichols and Arthur M. Reis.

Proposed Government Guarantee of Loans to Business Regarded as "Possibly Dangerous Experiment" by New York State Chamber of Commerce

A study of the commercial loan situation following published reports from Washington that Congress may be requested to authorize the Government to insure loans to business, made through banks, up to 90% of their face amount and to create a "guarantee fund," possibly by imposing a tax on bank deposits, to take care of any losses from such loans, was made by the Executive Committee of the New York State Chamber of Commerce. According to the Committee, of which William J. Graham, Vice-President of the Equitable Life Assurance Society of the United States, is Chairman, the lack of demand from business for creditworthy bank loans is due to conditions which will not be improved by increasing present loan facilities.

Commenting upon this reported plan, the Committee, in its report to the Chamber, Jan. 5, said:

This proposal in effect may be said to be the Government's answer to the charge that the slowness of business recovery is due to a "strike" of capital. Those who hold to this belief claim that business is ready to expand, but is held back because of excessive timidity on the part of lenders or a concerted movement on their part to prevent capital from flowing into normal trade channels in sufficient volume to insure recovery.

This view undoubtedly has gained acceptance largely on account of ignorance or misundertsanding of the true functions of commercial banks, for a bank's principal source of income is the lending of money. When a bank's funds lie idle in its vaults or are invested in low-yield Government obligations, as they are to such a large extent today, it is not from choice but from necessity.

In concluding that the proposed plan is unnecessary and "would prove a futile and possibly dangerous experiment," the Chamber Committee gave as its reasons:

There are now more than ample facilities and a superabundance of funds available in the commercial banks, the Federal Reserve Bank system and the Reconstruction Finance Corporation to accommodate all demands from industry and business for loans which can be made on a sound credit basis.

The granting of authority to the Government to set up such an agency would have a tendency to lower the approved standards of sound banking practice in the making of loans and to weaken the general credit structure of the Nation.

A tax on bank deposits, in effect, would penalize those who are worthy of credit in order to take care of those who by failing to repay loans, in full or in part, proved unworthy of credit.

There is no evidence that individuals and concerns who are worthy of credit have found the banks unwilling to make loans to them.

The banks are both willing and eager to make sound loans. Many of them in different sections of the country are competing with one aonther, through the medium of newspaper advertising, to bring more loan business into their institutions, a practice unheard of a few years ago.

The absence of a sound demand for bank credit may be attributed to factors which cannot be changed by increasing present loan facilities. The demand will increase and will be met by the commercial banks when a return to the principles of American free enterprise permits a normal readjustment of the economic structure of the Nation.

The report and resolutions of the Committee were unanimously adopted by the Chamber, at its monthly meeting on Jan. 5.

British Consul General G. D. N. Haggard Addresses New York State Chamber of Commerce—Trade Treaty Proof of What Can Be Done by "Mutual Give and Take"

Godfrey D. N. Haggard, who was recently appointed British Consul General in New York, related to members of the Chamber of Commerce of the State of New York on Jan. 5 what is being done by way of preparations and sacrifices which England is making for a "possible conflict," which, however, it hopes may not eventuate. Admitting that his country has been criticized because it did not plunge into a useless conflict, Mr. Haggard said that Prime Minister Chamberlain spoke "the real heart of England" which hoped that negotiation might achieve what war could not. He stressed the friendship between England and the United States, but said his country was making preparations "because we know we can rely on no other nation but ourselves." Later, however, in speaking of the peaceful influence of the British Navy, he hinted at something suggesting our cooperation when he said "those who fish in troubled waters know that there will be no troubled waters to fish in so long as our ships and, if I may say the obvious, your ships, sail upon the surface of those waters."

The Consul General, in addressing the Chamber, spoke on "A British Consul General's First Impressions of America," and in part he said:

You give me the opportunity today to bear evidence by presence and by word to the reality of the friendship between your nation and mine. During my nearly 40 years service—most of it in the New World—I have seen that friendship grow to what it is today. The trade treaty is a final proof of what can be done by common-sense and mutual give and take. Its privileges are shared among the English-speaking races and it shines out in these days of restricted trade and mutual enmities like a good deed in a naughty world. And last, but by no means least, I should like to

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refer, as a proof of friendliness between us, to the visit next spring to the New World, which is announced for the first time in our history, of a reigning British sovereign.

I have left to the end the pleasantest impression of all that a British Consul General receives when he comes to New York. He has gone from one foreign country to another all his career and he finds to his delight when he comes here that he is not in a foreign country at all. That he has a kindly reception and that many doors are open to him. I am looking forward with zest to the years that lie ahead and I hope that there may be many moments in store for me as pleasant as this gathering to which you have invited me.

Picketing Planned at Busch Jewelry Stores Following Ruling of New York Appellate Division Upholding Injunction Against "Peaceful Picketing"

The Appellate Division of the New York State Supreme Court on Dec. 23, by a four-to-one decision, ruled that a Supreme Court Justice may enjoin all picketing in a labor dispute, even when it is peaceful, if he finds that the right to picket is being abused through violence and coercion. It is stated that the injunction against picketing expired at midnight Dec. 28, and plans were immediately made for the resumption of picketing. In its ruling Dec. 23 the Appellate Division sustained an injunction by Justice Salvatore A. Cotillo forbidding the United Retail Employees Union and the United Optical Workers Union from picketing property of the Busch Jewelry Stores, Inc. Labor organizations argued that the court had no right to prohibit "peaceful picketing." The issuance of the injunction was mentioned in the "Chronicle" of Oct. 29, pages 2624-25. In its account of the decision of Dec. 23 the New York "Sun" said that Justice Albert Cohn dissented to the extent that he suggested that the injunction should be modified to permit picketing outside the stores with placards or handbills which contain "truthful" statements. Busch officials had charged that statements on the strike placards were exaggerated. From the "Sun" of Dec. 23 we also quote:

Justice Cotillo upheld the contention of the company that tap-dancing and word-of-mouth statements made by the pickets did not correctly present the contentions of the employees.

The injunction was affirmed by Presiding Justice Francis Martin and Associate Justices James O'Malley, Alfred Townley and Edward S. Dore.

The strikers are members of the United Retail Employees Union, Local 830, and of the United Optical Workers Union.

Sentences Are Remitted

At the same time that the decision of the higher court became known, Justice Cotillo remitted the balance of prison sentences meted out to five pickets on Oct. 20. . . .

Justice Cotillo, however, refused to remit a total of $650 in fines imposed.

It was noted in the New York "Times" that Justice Cohn's dissent gives the unions a right to take a further appeal to the Court of Appeals. It was added that Harry Sacher, attorney for the two unions of strikers, both of which are affiliated with the Congress of Industrial Organizations, announced that this right would be employed at once.

3-Day Taxicab Strike in N. Y. City Ends as Drivers Vote on Collective Bargaining Representatives—C. I. O. Affiliate Wins in Larger Companies—

A three-day taxicab strike which hampered transportation in New York City ended on Jan. 6 when the striking drivers returned to work after an election had been held under the auspices of the New York State Labor Mediation Board to determine collective bargaining agencies for each of the 28 companies affected by the walkout. The Transport Workers Union, an affiliate of the Congress of Industrial Organizations, was victorious it is stated in six of the larger companies, but was defeated in 22 companies, most of which were smaller firms. The strike was conducted in a fairly peaceable manner, with little violence reported. The police force of the city was placed on an emergency basis during the walkout to assure the maintenance of order.

Results of the voting were reported as follows in the New York "Herald Tribune" of Jan. 7:

The Transport Workers' Union won in six companies, including the two largest in the city, the National Transportation Co., which operates the Parmelee System, and the Terminal System, Inc. Yesterday afternoon it was announced that there had been 168 challenges and that in three companies, the Hub, the Level and the Lowell, the challenges were sufficient to leave the outcome in doubt. The results in these companies will be announced today after the challenged votes have been investigated.

In some instances the taxi men had the alternative of voting for the T. W. U. or another union, and in other cases they simply voted to accept or reject the T. W. U. 36 votes were void because the ballots were improperly marked.

Last night the Transport Workers' Union announced it would request immediate conferences with the Parmelee and Terminal systems with the view of negotiating an early agreement covering wages and working conditions for the 5,500 employees of these companies. Warren G. Horie, general taxi organizer for the union, said the union will insist on an increase in the present commissions of 42½% to 45 and 50%; vacation of one week with pay; shorter hours; seniority rights; end of racial discrimination; health safeguards; end of employers' "strong-arm" squads; closed shop and "other improvements necessary to the welfare of the employees and the stabilization of the industry generally."

The union also announced that two employees of the Terminal system, Irving Pollack and Charles Steinberg, said to have been fired three weeks ago for union activities, were reinstated in their jobs yesterday after union officials had conferred with representatives of the company.

Free Transportation of Foodstuffs Resumed in Boston, as 5,000 Truck Drivers End 7-Day Strike—Accept Compromise Settlement of Wage Dispute—Retain 48-Hour Week

A seven-day strike of 5,000 truck drivers and helpers which paralized the movement of foodstuffs in the city of Boston and hampered industry throughout much of New England was ended on Jan. 11 when the strikers accepted a compromise wage-hour proposal. Strikers had sought pay of $40 for a 40-hour week. The compromise settlement retained the former 48-hour week, but granted $39 for the period, with overtime allowances, as compared with the former scale of $33 to $37. Had the strikers refused to accept the compromise, Governor Saltonstall of Massachusetts was prepared to declare a state of emergency. One death was attributed to the strike, and numerous cases of violence were reported.

In reporting the conclusion of the strike, Associated Press advices of Jan. 11 from Boston said:

The proposals were accepted on an overwhelming voice vote after Gov Leverett Saltonstall had appeared personally before a meeting of 1,500 strikers to declare that they should so act in the interest of the entire Commonwealth.

Only about 50 scattered "no's" recorded when the strikers answered the question of their union president, John M. Sullivan, "shall we accept the proposition."

The State Board of Conciliation and Arbitration at once moved for the signing of contracts which would make possible immediate movement of millions of dollars' worth of strike-bound perishable commodities, tied up in Boston freight terminals and on wharves.

"We're going back to work. We're going back to work," the strikers chanted as they rushed from the hall where the vote had been taken and headed toward the wharves and terminals, where, in many instances, trucks were waiting to be driven away with long-stalled goods.

"That's fine-" was Gov. Saltonstall's laconic comment upon receiving the news of the ending of the walkout that had been marked by one death and by sporadic violence.

The agreement which ended the strike failed to give the strikers their demand of $40 for a 40-hour week, but included concessions from the employers. The wage scale agreed upon kept them on a 48-hour week, but gave them $39 for this period with overtime allowances.

We also quote from a Boston dispatch of Jan. 10 to the New York "Times":

Governor Saltonstall during the day had mobilized additional State police and Metropolitan District police after several outbreaks of violence. The most serious was the fatal attack on a driver and helper.

The victim was John Pimental, 50, of Newport, who was pulled from his truck on the Boston-Providence highway in Sharon at 1:20 p. m. and was beaten by men who had followed the ladened truck in five automobiles.

More than $3,000,000 worth of perishable food lay in railroad terminals and on fish wharves waiting to be moved.

A few trucks bearing large red "Emergency" signs were permitted to remove some of this freight under an agreement with the striking union, but their efforts did little to allay the distress that is beginning to be felt not only in Boston, but in Central and Northern New England and on Cape Cod.

The price of lettuce has gone up to 25 cents a head, for instance. Many storekeepers are now reduced to a stock of only canned goods.

The 5,700 strikers, members of the International Brotherhood of Teamsters, Chauffeurs and Helpers, affiliated with the A. F. of L., who are demanding a $40, 40-hour week and standard overtime in their new contract, rejected at a noon meeting a proposal for arbitration.

Union Heads Denounce Violence

Officials of Local 25, the striking union, denounced the outbreak of violence and promised to keep the strikers in hand.

Through the permission of Nicholas P. Morrissey, business agent of Local 25, and President of the State branch of the A. F. of L., the special trucks were permitted into the produce terminals during the day to move some of the perishable food. Even the drivers of these trucks were hesitant in passing through the picket lines, and the amount of foodstuffs moved out was hardly a trickle in the face of mountains of meat, vegetables, fish and fruit in a dozen depots in the metropolitan area.

One of the hardest hit of the food industries is the fisheries trade. More than 2,000,000 pounds of fish lies in storage at the Boston Fish Pier, waiting to be moved only a few short blocks to empty railroad cars standing at near-by terminals. Dozens of fishing boats arrived during the day and more are expected tomorrow.

Thomas J. Mooney Pardoned by Governor Olson of California—Leaves Prison After 22 Years—United States Supreme Court Had Refused to Review Petition of Man Convicted in San Francisco Preparedness Day Bombing

Thomas J. Mooney, sentenced to life imprisonment after his conviction 22 years ago of the San Francisco Preparedness Day Parade bombing, was freed on Jan. 7 as the result of a pardon by the newly-elected Governor of California, Culbert L. Olson, following a public hearing at Sacramento, Cal. The United States Supreme Court on Dec. 12 had again refused to intervene in the Mooney case. A previous Supreme Court ruling on the same case was noted in the "Chronicle" of Dec. 10, page 3542. In describing the ceremonies at which the Mooney pardon was granted, Associated Press advices of Jan. 7 from Sacramento said:

The pardon was unconditional, but the Governor asked Mooney, once a radical leader among class-conscious workers of a past generation, to urge the people against plunging themselves into "a futile and inhuman chaos of bloodshed and revolution."

Mr. Olson handed the pardon to the smiling 56-year-old prisoner in a dramatic and perhaps unprecedented hearing, at which the Chief Executive stated that he had received new information in the last 48 hours supporting his belief in Mooney's complete innocence.

Mooney stood to receive the document, mounted the rostrum by the Governor's side and said:

"Governor Olson, I shall dedicate the rest of my life to work for the common good in the bond of democracy. Dark and sinister forces of Fasecist reactionism are threatening the world.

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The present economic system is in a state of decay—not just here but throughout the world. It will be replaced, and, I hope, by a new and better social order.

To that end I pledge my efforts, and to work for the common good.

Although Mooney spoke smoothly and with apparent calm, his voice broke as he promised also to seek freedom for his convicted associate, Warren K. Billings, who is in Folsom prison for life and at present technically ineligible for Executive clemency.

Officially the pardon hearing was to give opportunity for protests against the Mooney pardon, to which the Governor long had been committed.

In the course of his address before the pardon hearing, Mr. Olson said that he had received only one protest—presumably that from Ben F. Lamborn of Alameda, a brother of one of the bomb victims, who warned the Governor the pardon would form "the basis for an impeachment or recall action" against him.

Mr. Olson asked any one with objections to "step forward and state to me here and now the information he desires to impart."

For a full 30 seconds the Governor stood in silence, facing the audience of about 500. No one spoke. Absent were the prosecutors and State officials who fought and defeated Mooney at every major turn in the courts for more than 20 years.

The Governor, however, took cognizance of a letter from the newly elected Attorney General, Earl Warren, who professed a lack of knowledge of the Mooney case, but expressed the hope that the hearing would develop "no reflections on the judiciary."

"I am impressed," said the Governor, "by the fact that many thousands of Californians still believe that Mooney is guilty. I am impressed by the fact that his case has been heard in one form or another in all the courts. I am impressed by the fact that five of my predecessors have not pardoned him.

"As a lawyer I can well understand the reasoning of the courts in refusing new trials. They were limited by statutory restrictions upon their power to review newly discovered evidence merely because it did not develop within the short period prescribed by the law."

From San Quentin, Cal., Associated Press accounts Jan. 7 said in part:

Thomas J. Mooney left San Quentin prison early today in a fast automobile to drive 90 miles to Sacramento, where it is expected he will receive a pardon from Gov. Culbert L. Olson after a brief hearing.

The 56-year-old prisoner, whose death sentence in the 1916 San Francisco Preparedness Day case was commuted to life, said that he arose at 4:30 a.m. at his quarters in the prison hospital and had what he hoped would be his last meal as a convict.

Mr. Olson, California's first Democratic Governor in 44 years, chose the day after his inaugural ball to fulfill in the State Capitol here what amounted to a virtual promise to grant Mooney's petition for a full pardon if no reasonable opposition developed.

As Mooney left San Quentin no formal opposition to his petition had been reported.

The pardon would in effect exonerate Mooney of the 1916 bombing, of which he was convicted and sentenced to death—the death penalty subsequently being commuted to life imprisonment on the urgent request of Woodrow Wilson.

Jan Masaryk, Former Czechoslovak Minister to London, Arrives in New York—Starting Lecture Tour at Columbia University, He Says Only United States Can Save World from "Forces of Evil"

Jan Masaryk, former Czechoslovak Minister to Great Britain and son of the first President of the Czechoslovak Republic, Dr. Thomas Masaryk, arrived in New York from London on Jan. 7 and began a lecture tour in this city with an address at Columbia University in which he urged the United States to unite against "the works of the devil going on in Europe." He said that the question of world decency and democracy, as exemplified by the boundaries of Czechoslovakia today, is larger than the mere destiny of his Nation, and he declared that the United States holds the balance between liberal government and dictatorship. Further quotations from his remarks follow, as given in the New York "Herald Tribune" of Jan. 7:

Mr. Masaryk made it plain that he was not advocating American military intervention in European affairs by saying:

"America can save Europe not by going there to fight but by standing up and saying that she is not going to have within her borders some of the things which are going on abroad. Unless you Americans do get on the job soon it will be too late. You're 3,000 miles away but you're not safe because ethical diseases fly through the stratosphere faster than some of the balloons which I've read about in the newspapers." . . . He added that the present situation was a transitional one and not permanent.

Mr. Masaryk chatted with newspaper reporters during the half-hour trip on the cutter. Among those who went down aboard the cutter to greet Mr. Masaryk were representatives of 124 Czecho-Slovakian societies which are members of the United Czech Society of America.

Mr. Masaryk reaffirmed his strong faith in democracy. He said that he would rather be a citizen of a democratic German province than a citizen of Fascist Czecho-Slovakia. "Frontiers no longer interest me," he said. "I am fighting for democracy." . . .

Speaking of the recent Munich settlement, which led to the partitioning of Czecho-Slovakia, Mr. Masaryk said: "If it brought peace it is worth while. If it did not, God save us all!" Later on, however, he described the settlement as "selling Czecho-Slovakia down the river."

Tells of Visiting Benes

Mr. Masaryk said that he had seen former President Eduard Benes of Czecho-Slovakia in London, and that Mr. Benes was coming to the United States on the next trip of the Washington. Asked if he thought his native land could be saved, Mr. Masaryk said: "They tried for one thousand years to swallow us up, and they never succeeded."

Mr. Masaryk was introduced to the gathering by Leon Fraser, Vice-President of the First National Bank of New York, a trustee of Columbia University.

Secretary Hull Returns from Eighth Pan American Conference at Lima—Says Meetings Resulted in Enduring Gains

Secretary of State Cordell Hull, who headed the United States delegation to the eighth Pan-American Conference at Lima, Peru, returned to this country on Jan. 9 on the liner Santa Maria, and issued a formal statement in which he said that the 21 American republics had served notice on the world that they were prepared not only to defend their peace, but were ready to sponsor liberal trade policies as the only means of alleviating recognized economic chaos and providing for "a peaceful trading world."

In his prepared statement, Mr. Hull said, in part:

The declaration of principles of the solidarity of America, in part constituting a large expansion of the Buenos Aires consultative pact, and the implementation of the procedure of consultation, represent great progress beyond the agreements adopted at former inter-American conferences. The American republics have made it clear to the world that they stand united to maintain and defend the peace of this hemisphere, their territorial integrity, their principles of international relations, their own institutions and national policies. The declaration of the Conference favored the solidarity of America in the protection of its peace and institutions against threats of force or of acts of any nature that might threaten that peace or those institutions. The agreement upon the declaration was reached in true American fashion by the democratic processes of discussion and conference. As a corollary to the principles on which the declaration of solidarity is based, and as an evidence of their determination not to tolerate subversive activities of aliens in the American hemisphere, the Conference adopted a resolution and a declaration on these subjects.

Outstanding at the conference was a realization by the delegations that international lawlessness and international anarchy exist in many areas on the earth, and that the situation can be cured and the rights of nations and their peoples can be protected only by acceptance of a system of law and order based ultimately on international justice and good faith. The Conference therefore adopted a resolution setting forth principles which offer a program, susceptible of universal application, designed to safeguard the rights of all peoples and all nations—weak and strong. By these principles the Conference sought to make it clear that the nations of the new world do not seek to isolate themselves from the rest of the world, but that they do strongly advocate and support sound and fundamental principles of international relations that can be universally applied. If the public opinion of the world can be rallied to these principles, the American republics will have made a most valuable contribution to a system of international relations based upon law and upon respect for the rights of all nations and of all individuals, regardless of race and religion.

The United States, in accordance with our traditional policy, did not desire or intend to seek political or military alliances at the Lima Conference. It did hope that the American republics would continue to strengthen their cooperation in support of an inter-American and world program that will bring peace, economic welfare and a recognition of human rights. That hope was fully realized.

This broad program was further strengthened and advanced by the study given to and plans made for a broad interchange in educational, professional and scientific fields. The basis for genuine understanding among the peoples of the American republics has been extended and reinforced.

The Government of Peru which acted as host to the Conference is to be congratulated upon the accomplishments of the Conference. The officials of the Peruvian Government who were charged with the arrangements for the Conference displayed statesmanship, efficiency and tact. The hospitality and courtesy shown to all of the delegations and to the many other foreign visitors who were present in Lima during the Conference deserve the approbation and thanks of all of us.

At this time I also wish to pay tribute to the splendid cooperation and loyal work of the members of our own delegation. Those who followed the proceedings of the Conference will agree, I believe, that our delegates gave every evidence that in the fundamentals of inter-American relations there is unity of purpose on the part of the people of the United States regardless of political or other affiliations of a domestic character. That fact greatly increased the effectiveness of the work of our delegation.

I return from the Conference with the conviction that its results will be of real and permanent value and that as time goes on the far reaching effects of the principles there enunciated will become more apparent and significant. Those principles offer a charter for international conduct, based upon equality, justice and freedom—the indispensable foundation of peaceful and friendly relations among the nations of the world.

The eighth Pan-American Conference, and the conclusion of its sessions on Dec. 27, was referred to in our issue of Dec. 31, page 3995.

Death of Ward C. Pitfield, President of the Montreal Firm of W. C. Pitfield & Co., Ltd.

Ward C. Pitfield, President of W. C. Pitfield & Co., Ltd. of Montreal and one of the leaders of finance in Quebec, died in the Montreal Neurological Institute on Jan. 11 after a long illness. He was in his 47th year. Born in St. John, New Brunswick, Mr. Pitfield attended Rothesay Collegiate School and entered business with the Atlas Cement Co. of New York, later joining the Eastern Securities Co. Prior to the World War, Mr. Pitfield entered the service of the Royal Securities Corp., but left the company's staff at the outbreak of the war to join the 30th Battery Canadian Field Artillery, later moving to the 6th Battery Canadian Siege Artillery. Following the war, he rejoined the Royal Securities Corporation where he served as Vice-President and General Manager until 1928, when he formed his own company. President of the firm of W. C. Pitfield & Co., Ltd., Mr. Pitfield was also a partner in the firm of Pitfield & Co., member of the Montreal Stock Exchange and the Montreal Curb Market, President of Canadian International Investment Trust Co., Chairman of Canadian Telephones and Supplies, Ltd., Chairman of Phillips Electrical Works, Ltd., Vice-President of British Columbia Telephone Co., and a Director of other Canadian organizations.

Death of Herman Oliphant, General Counsel of Treasury Department

Herman Oliphant, General Counsel of the Treasury Department, died of a heart ailment on Jan. 11 at the Naval Hospital, Washington. He was 54 years old. Mr. Oliphant

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became associated with the Roosevelt Administration in March, 1933 as General Counsel of the Federal Farm Board at which time Henry Morgenthau Jr. was Chairman of the Board. When Mr. Morgenthau became Secretary of the Treasury, Mr. Oliphant was made Counsel to the Secretary and in 1934 he was named General Counsel.

When informed of Mr. Oliphant's death, Secretary Morgenthau said:

I am inexpressibly shocked and grieved by the death of Herman Oliphant. My profound sympathy goes to his family. He was a great idealist, a great public servant and a deeply loyal friend. Both to his Government and to me personally his death comes as a bitter loss.

In the Washington "Post" of Jan. 12 it was stated:

Mr. Oliphant was credited with a major role in preparing some of the most noteworthy financial and economic measures of the current Administration. Although he disclaimed authorship of the undistributed profits tax, tracing its roots as far back as the Civil War, he was one of its most devoted exponents. He also had much influence in shaping the Treasury's gold and silver fiscal policy.

Until coming to Washington as General Counsel of the Farm Credit Administration, in 1933, Mr. Oliphant was known chiefly as a Professor of Law, whose integration of economics and sociology with the study of law at Columbia and Johns Hopkins was adopted later by Harvard and Yale.

During the World War, Mr. Oliphant was Assistant Director of War Trade Intelligence, and Assistant Director of the industrial division Emergency Fleet Corporation.

Born Aug. 31, 1884, at Forest, Ind., Mr. Oliphant was educated at Marion College. He taught there, and also at Indiana University before going to Columbia and Johns Hopkins. He was author of several legal volumes.

Report Urging Amendments to State Labor Relations Act Adopted by New York Chamber of Commerce

On motion of Lewis R. Gwyn, Chairman of the Special Committee on Industrial Problems and Relations, the Chamber of Commerce of the State of New York adopted on Jan. 5 a report urging four amendments to the State Labor Relations Act. The desired changes were substantially the same as the Chamber recommended for the Wagner Labor Act at its meeting last month, and indicated in these columns Dec. 10, page 3547. President Lawrence was authorized at the Jan. 5 meeting to appoint a special committee to consider the serious problems confronting the railroads and to make recommendations looking to their solution.

Five Elected to Membership in Chamber of Commerce of State of New York

At its regular meeting Jan. 5, the Chamber of Commerce of the State of New York elected the following five men to membership in the Chamber:

Olin L. Brooks, President of the Globe & Rutgers Fire Insurance Co.
Claude W. Fairchild, General Manager of the Association of Casualty & Surety Executives.
Frederic P. Fiske, Vice-President of the Montclair Trust Co.
Henry W. Jarrett, of the National City Bank of New York, and
Innis O'Rourke, of J. & I. O'Rourke.

Chicago Mercantile Exchange Elects New Board of Governors

Announcement was made by the Chicago Mercantile Exchange on Jan. 4 that voting under new election rules, adopted last July to prevent "automatic" tickets, members of the Chicago Mercantile Exchange on Jan. 4 selected four new governors and reelected 5 from a field of 19 candidates. Regarding the election the Exchange said:

New members elected to the mart's governing board for a 2-year term were Frank P. Collyer of Shields & Co. and Roy E. Eldredge of Dauber Bros. Picked as new directors to serve for one year were Joseph Godow of J. Godow & Co. and J. Y. Marshall of Swift & Co.

Reelected Governors include Michael E. Fox, now President L. D. Scheiber, ex-officio member of the board; W. E. Sage, at present 2d Vice-Pfesident; Miles Freidman, and Harry H. Field, the only candidate not picked by the nominating committee. Mr. Freidman was chosen for the 1-year term; the other incumbents were returned for a 2-year period.

J. V. McCarthy, Nick Fennema, Edw. Kirschbraun, and J. L. Theisen are board members being replaced. O. W. Olson, G. B. Shawhan, and Maurice Mandeville are held-over Governors.

Named as members of the Exchange's 1939 nominating committee were George E. Clark, D. J. Coyne, L. R. Davis, E. J. LeFebvre, and A. Rohol.

The new board, which holds its first meeting Jan. 16, will choose from its number a President, two Vice-Presidents, a Treasurer and a Secretary. Heretofore, the "automatic" ticket had called for the election of the Exchange officers and three directors to serve two years.

A total of 186 votes were cast in the election of the nine Governors and five members of the nominating committee. The Chicago Mercantile Exchange has a membership of 474.

New York Stock Exchange 1939 Nominating Committee Elected—To Report Nominees for Annual Election of Officers on April 10

The 1939 Nominating Committee of the New York Stock Exchange, composed of four members of the Exchange, two allied members or non-members residing in New York City and one member or allied member or non-member residing outside New York City, was elected as follows on Jan. 9:

Four members of the Exchange:
William Shippen Davis, Blair S. Williams & 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 new Nominating Committee will hold three meetings in March, to which members and allied members of the Exchange and also non-member limited partners will be invited for the purpose of suggesting nominees for the offices and positions to be filled at the annual election of the Exchange on May 8. The Nominating Committee will report its slate of nominees on April 10.

A reference to the nominating of this committee was made in our issue of Dec. 24, page 3855.

Leon Fraser Appointed Member of Federal Advisory Council for New York Reserve District

The Board of Directors of the Federal Reserve Bank of New York, at a meeting held Jan. 5, appointed Leon Fraser as a member of the Federal Advisory Council for the Second (New York) Federal Reserve District to serve during 1939. Mr. Fraser, who is President of the First National Bank of the City of New York, New York, succeeds Winthrop W. Aldrich, Chairman of the Chase National Bank, New York.

American Legation in Venezuela Raised to Rank of Embassy—President Roosevelt Appoints F. P. Corrigan as First Ambassador—Diplomatic Exchange Follows Similar Action with Respect to Colombia

On Jan. 10, President Roosevelt nominated Frank P. Corrigan of Ohio, present Minister to Panama, as the first Ambassador to Venezuela to replace American Minister Antonio C. Gonzalez who has resigned from the diplomatic service. At the same time the President named Spruille Braden of New York as Ambassador to Colombia. Mr. Braden is American Minister to Colombia.

The United States raised its legation in Venezuela to the status of an Embassy on Dec. 23 when President Roosevelt approved preliminary arrangements for completion of the change. Venezuela will also elevate its legation in Washington to an Embassy. This action followed a similar change announced Oct. 1 with respect to the diplomatic mission in Colombia. The addition of these two countries to the list, which the United States now has Latin-American Embassies, brings the total number to eight. Argentina, Brazil, Chile, Cuba, Mexico and Peru are the other nations which the United States deals with diplomatically through full-ranking Ambassadors.

As to the Venezuela change, which requires Congressional approval, a State Department announcement of Dec. 23 said:

The elevation in the grade of our mission there is due to the increasingly cordial and friendly relations between the United States and Venezuela during recent years which has been accompanied by a progressive and substantial growth in the commerce between the two countries.

The Hon. Antonio C. Gonzalez, now American Minister to Venezuela, has tendered his resignation, which has been accepted, to take effect on his departure from Caracas about Feb. 1, 1939.

The President has indicated his intention of designating the Hon. Frank P. Corrigan, now Minister to Panama, to be the first Ambassador Extraordinary and Plenipotentiary to Venezuela as soon as the necessary action has been taken by the Congress.

Jackson E. Reynolds Resigns as Chairman of the First National Bank of New York—Will Continue as Director—Arthur Curtiss James Retires From Board—Net Earnings of Bank in 1938 $10,865,199

The resignation of Jackson E. Reynolds as Chairman of the Board of the First National Bank of New York was made known at the annual meeting of the bank on Jan. 9 by Leon Fraser, President of the institution. A statement issued by the bank said:

Jackson E. Reynolds, who retired from the Presidency of the bank two years ago, and upon the death of George F. Baker was recalled by the directors to serve as Chairman of the Board, has requested that he be permitted to resume his interrupted retirement. His fellow directors, feeling that the purposes for which he was made Chairman have been accomplished, today assented to his request. Mr. Reynolds will continue to serve as a Director.

The Board determined that the office of Chairman was no longer needed in the organization of the bank and made the necessary changes in the by-laws to abolish the position.

At the stockholders' meeting all directors were re-elected except Arthur Curtiss James, who for personal reasons, declined to allow his name to be considered. Mr. James was first elected a director in 1907 and retires as the senior member of the Board.

The resignation of Mr. Jackson as President made effective Jan. 1, 1937, was noted in these columns Dec. 12, 1936, page 3777; his recall to the bank to become Chairman, was reported in our issue of July 3, 1937, page 50.

At this week's annual meeting of the bank President Fraser reported its net income in 1938 as $10,685,199, equal to $108.65 a share, compared with $11,247,000 in 1937, or $112.47 a share. Gross earnings in 1938 were $14,624,160, including net earnings from loans and investments of $13,015,291, other earnings of $695,815, net profits on securities of $910,851 and miscellaneous credits of $2,204. The further report was indicated in the New York "Herald Tribune" as follows:

Deductions included operating expenses of $1,451,570, net charge off on loans and securities of $1,075,549, reserves for taxes and assessments of

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$1,217,000 and miscellaneous debits of $14,842. The bank charged off $3,356,321 on defaulted securities, the principal item of which was $3,200,000 Erie Railroad bonds, and reinstated in book value of assets credits of $2,343,271. Mr. Fraser said that all defaulted bonds had been written down or reserved against. After dividends of $10,000,000, a balance of $865,199 was carried to undivided profits raising that item to $9,072,832.

Of the First National Bank's government securities holdings, all of which were direct issues, 43% matured in five years, 47% in ten years and the remainder over ten years (all calculations being to the nearest call date). The bank's building, which is carried at $5,000,000, cost $3,300,000 and is assessed at $6,500,000. From the building, 75% of which is rented, the bank realized a rental in the year of $562,500, of which it paid $300,000 for the space it occupied. Operating expenses totaled $180,000 and taxes were $188,000. Of the 5,300 stockholders at the end of last year, 1,700 owned only one share, an increase in the year of 58.

Felix Frankfurter's Appointment to Supreme Court Approved by Senate Sub-Committee

The nomination of Felix Frankfurter, Harvard law professor and New Deal adviser, as an Associate Justice of the United States Supreme Court, was unanimously approved Jan. 12, by a sub-committee of the Senate Judiciary Committee. The full Judiciary Committee will have to pass on the sub-committee's recommendation before the nomination comes before the Senate.

Mr. Frankfurter was named to succeed the late Justice Benjamin Cardozo, who died last July. Regarding the hearing accorded Prof. Frankfurter on Jan. 12, a Washington dispatch to the New York "Herald Tribune" said in part:

> In an hour and a half the Harvard law professor, who has been long an influential adviser of the New Deal, gave to the committee a summary of his political and social philosophy. He declared that he had never been and was not now a Communist and that Communism did not represent his view of life or of government. He affirmed his attachment to the American system of government.

The nomination of Mr. Frankfurter by President Roosevelt was referred to in our issue of Jan. 7, page 55.

Frank Dunne Re-elected President of New York Security Dealers Association

Frank Dunne was re-elected President of the New York Security Dealers Association for a third term on Jan. 5 at a meeting of the Board of Governors. Clarence E. Unterberg and John J. O'Kane Jr. were re-elected First and Second Vice-Presidents, respectively; Tracy R. Engle was elected Secretary and Louis Albert Gibbs, Treasurer.

Harry Ray Amott, Archibald C. Doty, Mr. Engle and David R. Mitchell were elected and Mr. Dunne was re-elected to the Board of Governors for three years, to serve with Frank Y. Cannon, Mr. Gibbs, David J. Lewis, Mr. O'Kane, Oliver J. Troster, Mr. Unterberg and Meyer Willett.

C. A. Bettman Nominated as Chairman of Board of New York Curb Exchange—Other Nominations for Governors of Board—Chairman Hassinger Declares Untrue Reports that Chairman Douglas of SEC Approved Slate

The Nominating Committee of the New York Curb Exchange, of which W. H. Hassinger is Chairman, announced on Jan. 9 its nomination of Clarence A. Bettman, a Governor of the Exchange since 1933 and Chairman of its Finance Committee, to serve as the first Chairman of the Board of Governors under the new constitution adopted by the members Dec. 12. At the same time the committee selected 15 class A Governors, who are regular members of the Exchange, 12 class B Governors, who are non-member partners of regular members, or associate member, or non-member firms, and 2 trustees of the gratuity fund.

The following is the list of nominations, made public Jan. 9:

Chairman of the Board of Governors——1-year term: Clarence A. Bettman.

C ass A Members of the Board of Governors—1-year term: David S. Cooper, Henry W. Ford, James Gilligan, Austin K. Neftel and Edward J. Shean.

Class A Members of the Board of Gocernors—2-year term: Edwin E. Frost, Herman N. Rodewald, Wm. B. Steinhardt, Morton F. Stern and Ramon O. Williams.

Class A Members of the Board of Governors—3-year term: Edward E. Barry, Charles M. Finn, William J. Johnston, Henry Parish 2d. and Robert B. Stearns.

Class B Members of the Board of Governors—1-year term: Alpheus C. Beane Jr., Henry Dorr Boenning, J. D. Stetson Coleman and Charles N. Schenck Jr.

Class B Members of the Board of Governors—2-year term: Sherman M. Bijur, Philip W. Brown, Thos. J. Hickey and John A. Wright Jr.

Class B Members of the Board of Governors—3-year term: Benjamin H. Armstrong, Jacques S. Cohen, E. Burd Grubb and John B. Lord.

Trustees of the Gratuity Fund—3-year term: E. I. Connor and E. M. Williamson.

The following made up the Nominating Committee:

W. H. Hassinger, Chairman, James R. Dyer, John J. Murphy, George J. Bernhardt and H. Leonard Rothschild.

The annual election will take place on Feb. 14.

Regarding recent reports in the daily papers to the effect that Chairman Douglas of the Securities and Exchange Commission had approved the Curb nominations, Chairman Hassinger of the Nominating Committee of the Curb Exchange issued the following statement on Jan. 6:

> The reports appearing in the press this morning concerning the recent conference between members of the Nominating Committee and Chairman Douglas of the SEC were an unauthorized and inaccurate representation of what actually transpired. The report that Chairman Douglas "approved" the slate shown to him by the Committee is absolutely untrue. Chairman Douglas made it clear beyond question to members of the Committee that neither he nor the SEC had any desire or authority to approve or disapprove or to participate in any way in the selection of any individuals for office in the management of any exchange. He made it clear that his interest and that of the Commission was solely in the practices, procedures and policies of any given management of any given exchange.
>
> The press reports indicating that the purpose of our visit to Washington was to obtain SEC approval of our tentative slate are also erroneous. Our purpose was solely to explain to Chairman Douglas the manner in which we had approached our task and, in general, the qualifications which we felt were necessary for Governors of a reorganized Curb Exchange. We told him that we felt that the men we had tentatively selected possessed the required qualifications. He told us that he felt that the standards we were applying were highly commendatory and that if the new Board of Governors proved in fact to take the same attitude towards the future of the Curb that we had taken the Curb should soon place itself in a position of leadership among exchanges. That is all there was to it. There was never at any time any request on our part that he approve individual names or any suggestion on his part of a desire to participate in individual suggestions.
>
> The announcement of the Committee's slate will officially be made known on Jan. 10.

Senate Confirms Appointment of James P. Pope as Member of TVA Board—Three Other Nominations Approved

The appointment of former Senator James P. Pope of Idaho as a Director of the Tennessee Valley Authority, was confirmed by the Senate on Jan. 12. President Roosevelt nominated Mr. Pope on Jan. 5 to fill the vacancy created by the removal of Dr. Arthur E. Morgan, former Chairman of the Authority, as was reported in these columns of last week, page 55.

The Senate on the same day also confirmed the nominations of John W. Hanes of North Carolina as Under Secretary of the Treasury; Preston Delano of Massachusetts as Comptroller of the Currency, and Ellen S. Woodward of Mississippi as a member of the Social Security Board.

Executive Council of American Bankers Association to Hold Spring Meeting April 23-26 at Hot Springs, Va.

The annual spring meeting of the Executive Council of the American Bankers Association will be held April 23-26 at The Homestead, Hot Springs, Va., according to announcemen by Philip A. Benson, President of the Association, and President of the Dime Savings Bank of Brooklyn, Brooklyn, N. Y. The meeting of the Executive Council of the Association is second in importance and authority only to the annual convention of the organization held in the fall. More than 300 bankers and members of their families from all sections of the country are expected to attend the meeting. The purpose of the meeting is to receive reports from the various divisions, sections and committees of the Association and to study questions of policy and operation of the Association.

New York Chapter of American Institute of Banking to Offer Six New Courses at Spring Semester

John A. Elbe, President of New York Chapter of the American Institute of Banking, announces that New York Chapter has included in its curriculum of banking and investments for the coming spring semester, the following six new subjects: budgets, case study on credit, management of trust assets, negotiable instruments for window men, standard of real estate, valuation and appraising, and applied banking English.

Registrations for the new subjects and other courses offered by New York Chapter will be accepted during the week of Jan. 16 at the Chapter office in the Woolworth Bldg., 233 Broadway, New York City. Classes will begin the week of Jan. 23.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 11 for the transfer of a New York Stock Exchange membership at $69,000. The previous transaction was at $68,000, on Jan. 5.

Gaetano Zampariello, an Assistant Vice-President and Manager of a branch of the East River Savings Bank, New York, has been knighted a Chevalier of the Order of the Crown of Italy by King Victor Emanuel III, it was announced Jan. 12. Mr. Zampariello was Assistant Secretary of the Italian Savings Bank which merged with the East River Savings Bank in 1932. Mr. Zampariello, a native of Italy has been in America since 1901. "The honor conferred upon Mr. Zampariello is in recognition of his financial service to Italians in the United States and of a deep and sympathetic interest in philanthropic work," the announcement said.

In the 20th annual report of the Discount Corp. of New York, submitted to the shareholders on Jan. 9, it was indicated that after making provisions for taxes, the net profits for the year were $512,614. Dividends amounting to $350,000 were declared during the year from the undivided profits, being at the rate of 7% per annum on the capital stock. The report was submitted by John McHugh, Chairman of the Board. As of Dec. 31, 1938 the corporation shows total assets of $97,977,685 compared with $98,418,728 at the end of 1937. The latest statement shows, among the

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assets, acceptances discounted of $2,870,505 as against $5,567,874 for Dec. 31, 1937. Cash and due from banks is now reported at $3,610,421 as against $3,229,057; United States Government securities and bought under resale agreements, $91,282,486 as against $89,319,073. Loans payable and due to banks and customers decreased to $57,998,085 from $70,929,745, while United States Government securities —repurchase agreements—amounted to $26,677,000 on Dec. 31 last, compared with $14,600,000 at the end of the previous year. The capital account shows capital and surplus unchanged at $5,000,000 each but undivided profits increased from $2,510,628 at the end of 1937 to $2,673,242 at the end of 1938.

The statement of condition of the Central Hanover Bank & Trust Co., New York, as of Dec. 31, 1938, shows total deposits of $939,260,374 as compared with $902,148,549 on Sept. 30. Resources totaling $1,042,703,017 compare with $1,003,885,446, Sept. 30. Cash on hand and due from banks amounted to $639,591,439, against $586,751,189; holdings of United States Government securities to $153,446,069, against $171,631,880, and loans and bills purchased to $171,263,070, against $163,466,432. Capital and surplus remain unchanged at $21,000,000 and $60,000,000, respectively, and undivided profits increased to $11,537,029, against $11,133,648 on Sept. 30, last.

The Dec. 31, 1938, statement of New York Hanseatic Corp., New York, disclosed that the surplus account now stands at $785,969, indicating that this corporation added $34,688 during 1938 to its surplus. Total assets as of Dec. 31, 1938, are shown as $24,982,471, against $18,972,384 as of Dec. 31, 1937. Cash in banks and on hand totaled $1,116,653 compared with $1,032,592 as of the close of 1937. Bankers' acceptances including those pledged as collateral at the latest date total $1,459,525, compared with $1,838,409, and United States Government securities, direct and guaranteed, on hand and pledged as collateral amounted Dec. 31, 1938, to $15,246,960, as against $12,225,881. Capital stock is unchanged from a year ago at $2,000,000.

As of Dec. 31, 1938, the Corn Exchange Bank Trust Co., New York, reports total deposits of $297,683,409, its total resources on that date standing at $331,722,240. At the end of December, 1937, deposits were $292,526,346, and resources on that date totaled $325,972,477. Holdings of United States Government securities Dec. 31 are shown as $144,500,000, against $131,350,000 a year ago. Cash in vaults and due from banks at the end of the year is reported at $86,982,163. Capital is unchanged at $15,000,000 and surplus and undivided profits increased to $19,038,831 from $18,052,039 on Dec. 31, 1937.

The Board of Directors of the Commercial National Bank and Trust Co., New York, at the organization meeting on Jan. 11 appointed Herbert P. Howell, heretofore President as Chairman of the Board and made Walter G. Kimball, Senior Vice-President, the new President. Other appointments follow:

Frank V. Forrestal was appointed Vice-President in addition to Manager of the Foreign Dept.

Walter J. Pfizenmayer was appointed Comptroller and Secretary from Secretary and Auditor.

R. L. Armstrong appointed Assistant Vice-President from Assistant Cashier.

Lauriston C. Lake appointed Assistant Vice-President from Assistant Cashier.

Charles Summers appointed Assistant Vice-President from Assistant Cashier.

George F. Butt appointed Auditor from Assistant Auditor.

The following were appointed Assistant Cashiers: George S. Hall, Robert J. Rudin, and James W. Truesdale.

The Board of Directors of the Chase National Bank, New York, on Jan. 11 elected George Champion, William L. Hildeburn, Roland C. Irvine, John S. Linen and Seymour Monroe Vice Presidents; Alexander Conovich, Malcolm Corduan, Richard Griffiths, Henry J. MacTavish, Arthur B. Murray, and Francis G. Ross Second Vice Presidents. Earle W. Allen, Edwin Cornell, James E. Robertson and Alfredo N. Ruz were appointed Assistant Cashiers.

At the annual meeting of stockholders on Jan. 10 the resignation of Cornelius Vanderbilt as a Director of the bank because of ill health was announced. Other retiring Directors were re-elected. The annual report of Winthrop W. Aldrich, Chairman of the Board, is referred to elsewhere in these columns today.

Sterling National Bank & Trust Co., New York, in its statement of condition as of Dec. 31, 1938, reports increases in deposits, total resources, cash holdings and loans and discounts as compared with Dec. 31, 1937. Deposits and total resources were $28,581,619 and $32,701,981, respectively, an increase over last year's totals of $27,136,292 and $30,971,286. Cash and due from banks amounted to $14,514,622 as against $12,408,464 at the end of 1937, while loans and discounts totaled $12,881,691 as compared with the Dec. 31, 1937, figures of $11,985,262. Holdings of United States Government securities decreased to $2,743,088 from $5,202,169 on Dec. 31, 1937, whereas State, municipal and corporate securities increased to $2,116,617 from $975,958 a year ago. As of Sept. 30, 1938, the bank had deposits of $26,562,977; total resources, $31,297,067; cash and due from banks, $7,381,358; loans and discounts, $17,824,112; United States Government securities, $3,542,161, and State, municipal and corporate securities, $1,454,237.

At the organization meeting of the directors of the bank on Jan. 12 Edward E. Adamec was appointed Comptroller of the Sterling National Bank & Trust Co.

William A. Creelman, formerly Assistant Cashier, has been appointed Assistant Vice-President of the National City Bank of New York. Lewis B. Cuyler and Earl C. Randles were made Assistant Cashiers of the bank. The annual report of Chairman James H. Perkins at the annual meeting of the stockholders on Jan. 10, is referred to in another column in this issue.

The directors of the City Bank Farmers Trust Co., New York, on Jan. 12 appointed E. Bates McKee as an Assistant Secretary.

The statement of the Continental Bank & Trust Co. of New York City shows that the deposits increased to $61,254,376 from $59,715,259 a year ago. Cash on hand and due from banks amounted to $26,156,653 compared with $27,730,559; holdings of Government securities totaled $6,900,000 against $7,605,625; call loans to brokers showed an increase to $9,256,862 from $6,313,928; collateral loans, $7,029,718 against $9,460,636, while commercial loans and discounts were $9,042,370 as compared with $8,798,565. Capital was unchanged at $4,000,000, and surplus and undivided profits were $4,319,600 against $4,158,687 on Dec. 31, 1937.

The Continental Bank & Trust Co. of New York announces the appointment of Eugene L. Voss as Assistant Vice-President in charge of the mid-Western territory. Mr. Voss resigned on Dec. 31, 1938, from the Chicago office of the Reconstruction Finance Corporation, where he was in charge of the Bank Division. He has been active in Chicago financial affairs for the last 15 years, having been identified with the Harris Trust & Savings Bank and later served, until its merger, as Executive Vice-President of the old Dearborn State Bank of Chicago.

Charles G. Edwards, President of the Central Savings Bank of New York, announces that by action of the bank's Board of Trustees, Carl Cordes, who held the office of Assistant Secretary, has been named Assistant Vice-President. Mr. Cordes became connected with the Central Savings Bank in December of 1907 as a junior clerk. In 1927 he became Assistant Cashier, holding that post until 1934, when he was made Assistant Secretary. His present appointment as Assistant Vice-President coincided almost to the day with the thirty-first anniversary of his service in the bank.

Clinton Trust Co. of New York reports an increase in total assets as of Dec. 31, 1938, to $10,345,734 from $10,153,584 reported on Sept. 30, 1938. Loans and discounts of $2,614,363 on Dec. 31 compared with $2,962,767 on Sept. 30; cash on hand and due from banks amounted to $2,968,616 against $2,587,410, and investments in bonds, $4,244,807 compared with $4,078,991. Deposits increased to $9,072,194 compared with $8,904,292 three months ago. Capital stock and capital notes remained unchanged at $600,000 and $150,000, respectively, and surplus and undivided profits totaled $420,522 compared with $415,009 on Sept. 30.

Bushwick Savings Bank of Brooklyn, N. Y., reports deposits, exclusive of Christmas Club, as of Jan. 1, 1939, of $18,542,849, an increase in the last six months of the year of $294,333. Resources were shown at $22,688,756, and loans on first mortgages amounted to $10,491,428. According to Jere E. Brown, President, the bank has an unbroken record of 156 consecutive dividends. Dividends have been paid consecutively since 1873, the date of organization, and since 1923 have been paid on a quarterly basis.

At the annual meeting of stockholders of the Brooklyn Trust Co., Brooklyn, N. Y., held Jan. 9, Trustees whose terms expired were re-elected for three-year terms. The stockholders approved an amendment to the by-laws authorizing the Board of Trustees to fix by resolution the number of its members, such number to be not less than five nor more than twenty. The remarks of President George V. McLaughlin at the annual stockholders' meeting Jan. 9 are referred to in another part of our issue today.

The Peoples National Bank of Brooklyn, New York, in its report of condition as of Dec. 31, 1938 indicates an increase in resources of $286,000 and a net increase in undivided profits of $36,816 and in surplus of $7,000 after payment of taxes, dividends and depreciation. A $20,000 or 5% common stock dividend, in retirement of preferred stock, was paid on Feb. 1, 1938 and $17,000 or a like 5% has been reserved for a further retirement of the preferred stock as of Feb. 1, 1939, reducing the amount outstanding to $193,000. The common stock is at present on a $1.50 yearly dividend basis.

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Total deposits of $151,433,430 and total resources of $168,644,500 are shown in the condition statement of the Fidelity Union Trust Co. of Newark, N. J., as at the close of business Dec. 31, 1938, as against $150,943,283 and $167,937,028, respectively, at the close of business Sept. 28 last. The principal items comprising the assets in the present statement are: United States Government obligations, direct and fully guaranteed, $49,822,298 (comparing with $45,160,753 on Sept. 28); loans and discounts, $44,739,211 (against $48,341,460), and cash and due from banks, $31,370,865 (against $34,488,519). There is no change in the company's capital and surplus at $7,250,000 and $6,250,000, respectively, but undivided profits have increased, being now $1,823,610 against $1,792,900 three months ago.

The Central-Penn National Bank of Philadelphia, Pa., in its statement of condition as of Dec. 31, 1938, shows total assets of $67,195,437 as against total resources of $65,720,880 on Sept. 28 last, the principal items of the latest statement being: Cash on hand, in Federal Reserve Bank and due from banks, $18,651,232 (against $19,424,776 on the earlier date); time loans and discounts, $20,038,274 (comparing with $20,063,064); United States Government securities, $10,485,010 (having risen from $8,574,822), and demand loans, $8,584,342 (against $8,264,656). Deposits are shown as $55,380,008 (contrasting with $53,695,001 on Sept. 28), while capital and surplus remain the same at $3,040,000 and $5,000,000, respectively, and undivided profits are $2,198,400 against $2,123,261 at the end of September.

The Tradesmens National Bank & Trust Co. of Philadelphia, Pa., in its statement of condition as of Dec. 31, 1938, reports total deposits of $42,818,266 and total assets of $53,080,437 as against $40,345,726 and $49,971,463, respectively, on Sept. 28, 1938. Cash on hand and due from banks is given as $17,524,273 (against $14,398,575); holding of United States Government securities as $10,351,491 (comparing with $11,875,360), and loans and discounts as $16,605,754 (against $15,444,896). The bank's capital and surplus are unchanged at $3,300,000 each.

Total deposits of $252,993,443 and total resources of $350,420,798 are reported by the Union Trust Co. of Pittsburgh, Pa., in its condition statement as at the close of business Dec. 31, 1938, comparing with $241,225,387 and $338,589,433, respectively, at the close of business Sept. 30. In the present statement loans and investments are shown as $136,272,936 (as against $143,596,782 on the previous date); United States Government securities as $138,881,435 (having risen from $133,826,408), and cash on hand and in banks as $69,492,812 (comparing with $55,367,246 on Sept. 30). The capital of the company remains the same at $1,500,000, but surplus account has been increased to $81,500,000 from $78,500,000, and undivided profits account decreased to $881,960 from $2,957,195 on the earlier date.

The First National Bank of Baltimore, Baltimore, Md., in its condition statement as of Dec. 31, 1938, reports total deposits of $170,103,317 and total assets of $182,835,793 as compared with $154,738,566 and $166,880,852, respectively, on June 30 last. The principal items comprising the assets in the current report are: Cash and due from Federal Reserve Bank, $32,011,140 (against $29,548,154 on the earlier date); United States Government securities, $121,500,000 (comparing with $106,885,000); due from banks, $12,548,783 (against $9,313,473), and loans and discounts, $11,978,484 (comparing with $13,493,922). The bank's capital and surplus remain unchanged at $4,000,000 each, but undivided profits have risen to $2,659,524 from $2,617,362 on June 30.

At a meeting of the Board of Directors of the First and Merchants National Bank, Richmond, Va., on Jan. 10, John M. Miller Jr., President of the institution for 23 years, was elected Chairman of the Board, a newly-created position, and H. Hiter Harris, Executive Vice-President, was made President. As Chairman of the Board, Mr. Miller will remain the chief executive officer of the bank and will discharge his present duties, while Mr. Harris will continue to perform the responsible duties assigned him with the added title of President. James M. Ball Jr., Cashier since 1920, was made Vice-President and Cashier, and Gilbert J. Hunt and Robert T. Marsh Jr., Assistant Cashiers, were advanced to Assistant Vice-Presidents. Also three members of the trust department staff were promoted to Assistant Trust Officers, namely, Robert L. Gordon Jr., W. D. Richardson and J. H. Baskerville.

At the same meeting it was announced that the directors had authorized the transfer of $200,000 from the undivided profits account to surplus, thus making the surplus $3,000,000, the same amount as the capital. Undivided profits are $552,642. With total resources of more than $75,000,000, the First and Merchants, it is said, remains in the position it has held for years as Virginia's largest bank. It was established in April, 1865.

Regarding the banking careers of Mr. Miller and Mr. Harris, the bank's announcement said, in part:

Mr. Miller's election as Chairman of the Board of Directors is the climax of a long and distinguished career. He was born in Lynchburg, Va., March 31, 1868, and his first position in banking was as clerk in the Lynchburg National Bank in 1883. From 1890 to 1893 he was Cashier of the First National Bank of Buchanan and National Bank Examiner for the next two years. He was Cashier of the Merchants and Farmers National Bank at Charlotte, N. C., for seven years thereafter.

Mr. Miller came to Richmond as Cashier of the First National Bank (now First and Merchants) Feb. 1, 1902, and was elected Vice-President and Cashier Jan. 12, 1904. He was chosen President in 1916, and on March 1, 1926, when the consolidation occurred, Mr. Miller headed the enlarged institution.

When the National Credit Corporation was organized in 1931 to provide additional credit facilities for banks throughout the country, it was the plan to have an outstanding banker from each of the 12 Federal Reserve Districts of the Nation as a director. Mr. Miller was chosen from the Fifth Federal Reserve District of which Richmond is the center. . . .

Mr. Harris becomes the first new President of the institution since 1916. He was born in Louisa County, Va., 45 years ago and first entered the banking business in 1912 as a messenger for the Merchants National Bank of Richmond. With the exception of a period in 1918 when he served as an ensign in the United States Naval Reserve Corps, Mr. Harris has been with the bank continuously throughout his career. On the completion of his naval service, he returned to the bank and was made Auditor in 1919, Assistant Cashier in 1920, and Cashier in 1923.

On the consolidation of the First National and the Merchants National, thus forming First and Merchants in 1926, Mr. Harris was elected Assistant Cashier, and in 1930 was chosen Assistant Vice-President. He became Vice-President in 1934, was elected a member of the Board of Directors in 1935 and Executive Vice-President Jan. 11, 1938. . . .

The Cleveland Trust Co., Cleveland, Ohio, in its condensed statement of condition as of Dec. 31, 1938, reports total deposits of $316,528,545 and total resources of $382,722,507, as against $334,995,097 and $372,418,181, respectively, on Sept. 30, 1938. Cash on hand and in banks in the present report totals $121,104,463 (comparing with $113,749,950 on Sept. 30); United States Government obligations, direct and guaranteed, $105,887,757 (up from $99,082,807), and loans, discounts and advances, less reserves, $123,431,853 (down from $124,411,366). The company's capital structure is given as $32,623,181, against $32,588,153 at the end of September. Harris Creech is President of the institution.

The National City Bank of Cleveland, Cleveland, Ohio, in its statement of condition as of Dec. 31, 1938, shows total resources of $170,510,646 (comparing with $164,836,054 on Sept. 30 last), of which the principal items are: Cash and due from banks, $56,941,207 (as compared with $56,570,261 three months ago); United States Government obligations, $55,965,099 (comparing with $51,353,846), and loans and discounts, $33,720,297 (against $36,185,851). On the debit side of the statement, the bank reports corporation, individual and bank deposits, savings deposits and trust and public deposits amounting to $150,731,730 (contrasting with $148,002,953 on Sept. 30). Capital stock has been increased to $9,000,000 from $7,500,000, and surplus account to $4,000,000 from $3,250,000, but undivided profits are down to $721,303 from $1,263,259.

Total deposits of $126,209,282 and total assets of $141,818,791 are reported by the Central National Bank of Cleveland, Ohio, in its condition statement as of Dec. 31, 1938, comparing with $124,924,558 and $140,731,071 on June 30, 1938. In the current statement the principal items making up the resources are. Loans and discounts, $42,238,429 (comparing with $42,845,661 on June 30); cash in vault and with banks, $41,329,414 (in comparison with $52,754,946), and United States Government bonds, $36,350,395 (comparing with $23,197,891 on the earlier date). The bank's capital now stands at $12,840,000 (against $12,920,000 on June 30), and surplus and undivided profits are $1,246,020 (against $1,370,538).

All of the directors of the First Natinal Bank of Chicago, Chicago, Ill., were reelected at the annual meeting of the shareholders, held Jan. 10. Edward E. Brown, President of the bank, following the subsequent meeting of the Board of Directors, announced five promotions, viz.: Louis H. Northrop and Vernard S. Higby from Assistant Cashiers to Assistant Vice-Presidents; Robert G. Collins from Assistant Secretary to Assistant Vice-President; Charles Z. Meyer from Auditor to Comptroller, and Edmund Burke from Assistant Auditor to Auditor. Five Assistant Cashiers (all promotions from the bank's clerical staff) were also named. They are: Charles A. Aspinwall Jr., Leslie H. Dreyer, Ellerton A. Lodge, R. Kenneth Newhall and Edward H. Callies. Other officers of the bank were reelected.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., in its statement of condition as of Dec. 31, 1938, reports total resources of $1,386,357,129 (as compared with $1,264,344,973 on Sept. 28 last), of which the chief items are: Cash and due from banks, $580,203,742 (having increased $510,138,223); United States Government obligations, direct and fully guaranteed, $552,089,385 (compared with $506,735,827), and loans and discounts, $166,296,426 (against $156,074,304). Total deposits are shown at $1,257,555,445 (comparing with $1,139,197,294 on the earlier date). The institution's capital remains at $75,000,000, but surplus account has been increased to $20,000,000 from $18,500,000, and undivided profits are now $13,711,537, up from $10,573,334 on Sept. 28.

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Stockholders of the Harris Trust & Savings Bank of Chicago, Ill., at their annual meeting on Jan. 10, elected James M. Barker, Vice-President, Treasurer and a director of Sears, Roebuck & Co., a member of the Board of Directors. At the directors' organization meeting, held the same day, the following promotions were made in the bank's personnel: Donald P. Welles, formerly Assistant Vice-President to Vice-President; Joseph B. Mitchell, formerly Assistant Cashier to Assistant Vice-President; Norman N. Feltes, formerly Assistant Cashier to Assistant Vice-President; George H. Rigler, formerly Assistant Cashier, to Assistant Vice-President; Hardin H. Hawes, formerly Sales Manager to Assistant Vice-President; Charles C. Looney, formerly Assistant Comptroller, to Comptroller, and Merwin Q. Lytle, formerly Assistant Secretary to Assistant Vice-President.

The directors elected also the following new officers: J. Russell Ward, Kenneth V. Zweiner, John J. McDonough, Errett Van Nice, all to be Assistant Cashiers; Henry M. Tibbits, to be Assistant Secretary; Fred L. Stone and Mary A. Kennedy to be Personnel Officers.

In its condition statement as at the close of business Dec. 31, 1938, the Northern Trust Co. of Chicago, Ill., reports total resources of $364,805,756 (as compared with total assets of $351,453,834 at the close of business Sept. 28, 1938), of which the chief items are: Cash and due from banks, $139,686,633 (against $134,590,356 on the earlier date); United States Government securities, $108,643,115 (having increased from $105,490,076); other bonds and securities, $79,471,974 (compared with $73,345,814), and other loans and discounts, $18,460,850 (against $18,847,801). On the debit side of the statement total deposits are shown as $339,976,957 (against $326,895,993 on Sept. 28). Capital and surplus remain unchanged at $3,000,000 and $6,000,000, respectively. Solomon A. Smith is President of the company.

Stockholders of the Chicago Title & Trust Co., Chicago, Ill., on Jan. 9 elected three new directors, one to fill a vacancy on the board and the others to provide for the enlargement of the board to 17 members. James H. Douglas fills the vacancy created by the death of Noble Brandon Judah, which occurred during the past year, and Chester R. Davis and Kenneth E. Rice, both Vice-Presidents of the company, constitute the additions to the board. The company's announcement continued, in part:

Mr. Douglas, who began the practice of law in Chicago in 1924, is a member of the law firm of Gardner, Carton & Douglas. He was formerly associated with Winston, Strawn & Shaw, and later became a partner in the investment firm of Field, Glore & Co. During 1932 and 1933 he was Assistant Secretary of the United States Treasury. Mr. Douglas is a director of the Chicago Corp., a trustee of the University of Chicago, &c.

Chester R. Davis, Vice-President and Trust Officer of the company, has been with the organization since 1922, in which year he was admitted to the Illinois Bar. He is a member of the Chicago, Illinois State and American Bar Associations, and the Chicago Real Estate Board.

Kenneth E. Rice, Vice-President and Manager of the Title Division of the company, has been connected with the organization since 1909. He was admitted to the Illinois bar in 1913, and is a member of the Chicago, Illinois State and American Bar Associations, and the Chicago Real Estate Board. Mr. Rice is a director of the LaGrange National Bank, a trustee and Treasurer of the National Real Estate Foundation, and Vice-President of the Chicago Better Business Bureau.

Directors whose terms expired and who were reelected to succeed themselves were Amos C. Miller, Hugo Sonnenschein, Judson F. Stone, Donald Riley and William Scott Bond.

Total resources of $139,686,242 are shown by the City National Bank & Trust Co. of Chicago, Chicago, Ill., in its year-end statement of condition, comparing with $130,694,627 on Sept. 28 last. The chief items making up the assets in the Dec. 31 statement are: Cash and due from banks, $62,706,486 (comparing with $60,377,993 on Sept. 28); United States Government securities, $33,991,266 (contrasting with $31,500,315), and loans and discounts, $32,439,018 (which were $29,924,879 on Sept. 28). Total deposits are shown as $131,196,813 (comparing with $122,425,420 on the earlier date). Capital and surplus remain the same at $4,000,000 and $2,000,000, respectively, but undivided profits have risen to $994,994 from $831,743 three months ago.

In its statement of condition as at the close of business Dec. 31, 1938, the Manufacturers National Bank of Detroit, Detroit, Mich., reports total assets of $140,441,615, as compared with $132,675,692 at the close of business Sept. 28 last. In the current statement the principal items comprising the assets are: United States Government obligations, direct and guaranteed, $42,138,522 (against $34,530,199 three months ago); loans and discounts (including overdrafts) $39,856,169 (comparing with $36,938,199, and cash, balances with other banks, including reserve balance, and cash items in process of collection, $41,428,382 (against $38,399,496). Total deposits are shown at $126,103,116 (having risen from $118,438,039 on the earlier date). Capital and surplus remain the same at $3,000,000 each, but undivided profits have risen to $1,040,000 from $662,847 on the previous date.

Total assets of $425,215,257 are shown in the condition statement as of Dec. 31, 1938, of the National Bank of Detroit, Detroit, Mich. (comparing with $416,287,911 on Sept. 28, 1938), of which $135,480,314 represents cash on hand and due from other banks (against $141,658,881); $204,981,891 United States Government obligations (compared with $204,762,463), and $61,792,434 loans and discounts (against $44,701,540). Total deposits on Dec. 31 are shown at $391,573,872 (contrasting with $382,811,649 on the earlier date), while the bank's capital structure is given as $30,227,615 (compared with $30,439,821).

The Hibernia National Bank in New Orleans, New Orleans, La., in its condition statement as of Dec. 31, 1938, reports total deposits of $50,747,118 and total resources of $55,166,094 (comparing with $46,999,269 and $51,311,975 on June 30 last). The principal items comprising the assets in the current statement are: Cash on hand and due from banks, $22,477,331 (against $20,883,411 on June 30, 1938); loans and discounts, $14,891,296 (up from $11,720,479), and United States Government obligations, direct and fully guaranteed, $11,996,798 (as compared with $13,210,931). The bank's capital remains at $2,700,000, but surplus account has increased to $500,000 from $400,000, and undivided profits are now $218,366 (against $387,924 on June 30).

The stockholders of the bank, at their annual meeting on Jan. 10, reelected all the members of the Board for the ensuing year. Later in the day the directors, at their organization meeting, made the following promotions: George W. Owen Jr. from Cashier to Vice-President and Cashier; R. G. Fitzgerald from Assistant Vice-President to Vice-President; J. M. O. Monasterio from Assistant Vice-President to Vice-President; W. W. Pope from Assistant Vice-President to Vice-President, and Addison O. Wood from Assistant Cashier to Assistant Vice-President. All the other officers were renamed, headed by R. S. Hecht, Chairman of the Board, and A. P. Imahorn, President.

An increase of approximately 16% in deposits is shown in the year-end statement of Wells Fargo Bank & Union Trust Co., San Francisco, Calif. Deposits on Dec. 31, 1938, amounted to $246,986,651, a gain of $33,988,797 over the $212,997,854 reported on the corresponding date in 1937. Cash on the same date aggregated $61,153,306, compared with $50,471,870 a year earlier, a gain of $10,681,436, or 21.16%, while United States Government securities registered a 37.59% increase, amounting to $118,539,848 compared with $86,152,626 on Dec. 31, 1937, a gain of $32,387,222. Loans and discounts were lower, aggregating $47,102,853 on Dec. 31, compared with $55,985,101 on the corresponding date in 1937. Real estate loans advanced, however, totaling $11,396,336 at the year-end, compared with $9,785,863 at the close of 1937. Undivided profits as of Dec. 31, 1938, amounted to $2,667,190, compared with $3,574,877 the preceding year. However, surplus at Dec. 31 last totaled $6,000,000 against $5,000,000 on the like date in the preceding year.

The Anglo California National Bank, San Francisco, Calif., in its condition statement as of Dec. 31, 1938, reports total assets of $233,624,667 (comparing with $230,791,771 on Sept. 28 last), of which the principal items are: Loans and discounts, $77,182,633 (against $88,940,986 three months ago); cash and due from banks, $76,277,273 (against $58,599,304); United States Government securities, $51,188,012 (compared with $51,955,829), and State, municipal bonds, other securities, $19,823,754 (against $22,027,246 on the earlier date). Total deposits are given in the statement as $204,848,751 (comparing with $204,226,417). The bank's capital and surplus now stand at $18,000,000 and $4,000,000, respectively, against $15,400,000 and $3,650,000 respectively, while undivided profits are now $2,215,892, up from $1,976,324 on Sept. 28.

In its statement of condition as of Dec. 31, 1938, the Crocker First National Bank of San Francisco, Calif., reports total deposits of $135,869,246, an increase of more than $6,763,000 over the statement of Dec. 31, 1937. Of secured deposits of $3,339,600, for which pledge of securities is required by statute, only $162,125 represents public funds. Demand deposits total $76,590,142; savings deposits, $44,937,111, and time deposits $11,002,391. Total resources are $151,491,494 in the current statement, an increase of $6,679,588 over the figures of Dec. 31, 1937, while unpledged securities of $66,452,043 represent an increase of more than $9,866,000 over the figures of a year ago.

Statement of condition of the United States National Bank of Portland, Ore., as of Dec. 31, 1938, indicates, it is stated, an all-time high in deposits of $120,956,352 and resources of $131,759,028. This, it is said, represents an increase of over $5,000,000 in deposits and in resources, respectively, since the bank's last published statement, Sept. 28. Capital, surplus, undivided profits and reserves now stand at $10,322,051, also a high figure in its capital structure.

The eighty-third annual statement of the Bank of Toronto, Toronto, Ont., Canada, covering the fiscal year ended Nov. 30, 1938, shows net profits (after deducting $150,000 for staff pension fund; $264,711 for Dominion and Provincial taxes, and appropriations to contingent accounts) of $1,163,717 (as against $1,165,372 the previous year). After provid-

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ing, out of this sum, for paying regular dividends at the rate of 10% per annum calling for $600,000, and for bank premises write-off of $200,000, a balance remained of $363,717, which when added to $1,641,748, the balance to credit of profit and loss brought forward from the previous 12 months, made a balance of $2,005,465 to be carried forward to the current fiscal year's profit and loss account. The bank's total assets are shown in the statement as $148,612,366, up from $140,572,874 last year, of which liquid assets amount to $96,522,557, or 73.42% of total liabilities to the public, while total deposits are given as $121,401,568 against $114,382,821 a year ago. The bank's capital and rest fund, at $6,000,000 and $9,000,000, remain the same as last year.

The statement of accounts as at Dec. 31, 1938, of Barclays Bank, Ltd., of London (one of the "Big Five" English banks), shows total resources of £474,622,484, representing an increase of approximately £5,000,000 over the figure for the preceding year, according to advices received on Jan. 10 by cablegram at the New York representative's office of the bank at 120 Broadway. Deposits, it is stated, remain substantially unchanged at £433,081,185, while cash items are as follows: Cash in hand and with the Bank of England, £53,241,449; balances with other British banks and checks in course of collection, £14,873,119; money at call and short notice, £26,207,550. Total investments are reported at £96,876,802, of which sum £89,527,002 represents securities of, or guaranteed by, the British Government. Despite the unsettled international situation, activity in British trade has been well maintained, as reflected in the figure for advances, which is £3,000,000 higher at £199,452,980, while bills discounted have increased by £4,000,000 to £54,594,153 and acceptances and endorsements for account of customers have risen by £6,000,000 to £14,933,082, according to the bank. Barclays Bank, Ltd., recently declared final dividends for the year 1938 at the rates of 10% on the A shares and 14% on the B and C shares, these distributions being identical with those maintained for many years past.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been irregular with the trend toward lower levels during much of the present week. There have been occasional periods of strength but these were generally of brief duration and were followed by further declines. Public utilities and industrial specialties have attracted some speculative attention but the volume of sales has been small and the changes largely in minor fractions.

Public utilities were the outstanding strong stocks during the brief session of the Curb market on Saturday and many of the more active shares in this group moved up to new high levels during the early trading. Toward the close of the market a moderate downward reaction due to profit-taking was in evidence and some of the gains of the first hour were canceled. Industrial stocks also attracted considerable speculative attention and the aircraft shares moved briskly forward. Prominent among the issues closing on the side of the advance were Mead Johnson, 2½ points to 133; Newmont Mining, 1 point to 79; Utah Power & Light pref., 1¼ points to 51¼; Montgomery Ward A, 1¼ points to 158¼, and Fisk Rubber pref., 1¾ points to 77½. Stocks closing on the side of the decline included among others Aluminium Ltd., 2 points to 137; Chicago Flexible Shaft, 3 points to 67; Penn Salt, 2 points to 165; National Power & Light pref., 2 points to 72, and Colt's Patent Fire Arms, 2 points to 88.

Quiet trading and declining prices featured the dealings on Monday. There were a small number of fractional gains scattered through the list but the market, as a whole, maintained the downward trend of the last half of the previous week. Public utilities, which had been fairly strong for a week or more, joined the decline as the market continued to slip back and armament and aviation issues were generally off on the day. Industrial stocks were quiet and there was very little change in the mining and metal shares and oil stocks. Among the noteworthy declines were Aluminum Co. of America, 3¼ points to 125½; Quaker Oats, 3 points to 115; Aluminium Ltd., 3 points to 134, and Childs pref., 2 points to 55.

Industrial shares, especially those in the higher priced brackets, were in demand on Tuesday and some substantial gains were registered in this group. Aircraft stocks were firmer, particularly Lockheed Aircraft, which advanced to 32¾ at its top for the day, and there was some buying apparent in the preferred stocks of the public utilities. Trading was very quiet, the transfers approximating 121,625 shares with 338 issues traded in. Of these 125 were on the side of the advance and 100 declined. The gains included among others Aluminium Ltd., 1¼ points to 135¼; Chesebrough Manufacturing Co., 2 points to 128; Columbia Gas & Electric pref., 3 points to 59, and Midvale Co., 3½ points to 107.

Declining prices again prevailed during the greater part of the dealings on Wednesday, and while there were a few small gains registered by some of the slow moving stocks, the trend of the market was irregularly downward. Aluminium Ltd. was one of the weak spots, closing prices showing a decline of 5¼ points to 130. Aluminum Co. of America was also off and dipped 3¾ points to 121. Armament stocks were generally weak and aircraft shares were substantially lower. Industrial and mining and metal issues were quiet and there were few changes in the oil stocks. The transfers were slightly higher than the preceding day, the total volume moving up to 165,980 shares.

Aircraft shares were higher during the opening hour on Thursday, but turned sharply downward due to profit taking as the contents of President Roosevelt's message were made known. As the day progressed the selling extended to other parts of the market, the decline in some instances ranging up to 3 or more points. Scattered through the list were a few strong spots including among others Great Atlantic & Pacific Tea Co. n. v. stock 1½ points to 78½, and Fisk Rubber pref. 1 point to 78. Noteworthy among the declines were Aluminum Co. of America, 3 points to 118; Childs pref., 2 points to 52; New Jersey Zinc, 2 points to 55; Todd Shipyards, 2½ points to 75½; Singer Manufacturing Co., 4 points to 215; Safety Car Heating & Lighting, 5 points to 58 and Penn Salt 5 points to 160.

Curb stocks were moderately stronger during the opening hour on Friday, but as the session progressed the trend turned downward and many of the market leaders closed on the side of the decline. There were a number of issues in the high priced group that worked against the trend, notably Great Atlantic & Pacific Tea Co. n. v. stock which moved up 2½ points to 91; Childs Co. pref. which climbed 2 points to 54 and Midvale Co. which forged ahead 2 points to 105. Trading was quiet, the transfers dropping to 139,000 shares against 224,000 on Thursday. As compared with Friday of last week the range of prices was toward lower levels, Aluminum Co. of America closing last night at 116 against 128¾ on Friday a week ago; Aluminium Ltd. at 130½ against 139; American Cyanamid B at 25 against 27½; American Gas & Electric at 33 against 34⅞; Carrier Corp. at 18¼ against 20¾; Cities Service at 7⅛ against 8⅜; Consolidated Gas of Baltimore at 71⅛ against 72¼; Electric Bond & Share at 10½ against 11⅞; Fisk Rubber Corp. at 10⅝ against 11¾; Ford of Canada A at 22 against 22⅞; Gulf Oil Corp. at 38⅝ against 39¾; International Petroleum at 26 against 26⅞ and Niagara Hudson Power at 8⅛ against 8⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 13, 1939	Stocks (Number of Shares).	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	119,405	$1,056,000	$10,000	$16,000	$1,082,000
Monday	180,310	1,669,000	13,000	6,000	1,688,000
Tuesday	121,525	1,690,000	17,000	14,000	1,721,000
Wednesday	165,880	1,580,000	22,000	18,000	1,620,000
Thursday	224,410	1,681,000	9,000	37,000	1,727,000
Friday	138,665	1,560,000	2,000	12,000	1,574,000
Total	970,195	$9,236,000	$73,000	$103,000	$9,412,000

Sales at New York Curb Exchange	Week Ended Jan. 13 1939	1938	Calendar Year 1938	1937
Stocks—No. of shares.	970,195	1,294,560	1,801,820	2,096,210
Bonds				
Domestic	$9,236,000	$6,518,000	$15,932,000	$10,566,000
Foreign government	73,000	143,000	142,000	286,000
Foreign corporate	103,000	73,000	165,000	209,000
Total	$9,412,000	$6,734,000	$16,239,000	$11,061,000

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, Jan. 14) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.3% above those for the corresponding week last year. Our preliminary total stands at $5,942,585,375, against $5,434,986,952 for the same week in 1937. At this center there is a gain for the week ended Friday of 14.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 14	1939	1938	Per Cent
New York	$2,895,967,489	$2,528,569,926	+14.5
Chicago	254,775,690	243,381,851	+4.7
Philadelphia	296,000,000	257,000,000	+15.2
Boston	178,292,200	159,603,686	+11.7
Kansas City	73,166,436	71,840,615	+1.8
St. Louis	66,700,000	69,300,000	—3.8
San Francisco	119,512,000	114,785,000	+4.1
Pittsburgh	87,871,924	86,646,743	+1.4
Detroit	81,113,350	70,960,533	+14.3
Cleveland	75,365,809	71,038,942	+6.1
Baltimore	52,025,653	56,184,193	—7.4
Eleven cities, five days	$4,180,790,559	$3,729,311,489	+12.1
Other cities, five days	771,363,920	741,830,590	+4.0
Total all cities, five days	$4,952,154,479	$4,471,142,079	+10.8
All cities, one day	990,430,896	963,844,873	+2.8
Total all cities for week	$5,942,585,375	$5,434,986,952	+9.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 7. For that week there was a decrease of 9.6%, the aggregate of clearings for the whole country having amounted to

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$6,169,392,941, against $6,824,378,444 in the same week in 1937. Outside of this city there was a decrease of 13.6%, the bank clearings at this center having recorded a loss of 6.7%. We group the cities according to the Federal Reserve cities in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decline of 6.5%, in the Boston Reserve District of 18.1%, and in the Philadelphia Reserve District of 7.5%. The Cleveland Reserve District suffers a loss of 16.4%, the Richmond Reserve District of 13.5%, and the Atlanta Reserve District of 9.8%. In the Chicago Reserve District the totals are smaller by 19.5%, in the St. Louis Reserve District by 15.8%, and in the Minneapolis Reserve District by 13.6%. In the Kansas City Reserve District the decrease is 11.0% and in the Dallas and San Francisco Reserve districts 12.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 7, 1939	1939	1938	Inc.or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	247,803,024	302,407,727	—18.1	316,900,815	260,365,299
2d New York 13 "	3,819,366,202	4,084,839,079	—6.5	4,178,167,469	3,737,141,086
3d Philadelphia 10 "	405,296,465	438,064,881	—7.5	454,355,698	372,676,964
4th Cleveland 5 "	263,824,543	315,468,762	—16.4	333,736,937	229,322,590
5th Richmond 6 "	130,003,421	150,218,665	—13.5	157,665,102	112,721,205
6th Atlanta 10 "	167,737,281	186,035,893	—9.8	175,262,295	129,890,598
7th Chicago 18 "	467,752,298	580,838,286	—19.5	554,350,708	421,627,970
8th St. Louis 4 "	131,788,024	156,576,931	—15.8	156,276,540	126,451,017
9th Minneapolis 7 "	93,876,223	108,597,356	—13.6	96,061,550	81,419,859
10th Kansas City 10 "	135,393,423	152,143,364	—11.0	147,994,258	134,705,643
11th Dallas 6 "	67,693,831	77,134,355	—12.2	70,242,571	53,491,986
12th San Fran. 10 "	238,858,206	272,053,145	—12.2	242,118,393	217,397,600
Total 111 cities	6,169,392,941	6,824,378,444	—9.6	6,883,132,336	5,879,211,817
Outside N. Y. City	2,488,574,077	2,879,070,548	—13.6	2,845,913,059	2,250,798,338
Canada 32 cities	385,014,700	356,258,687	+8.1	383,941,846	453,980,392

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 7				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	671,385	731,634	—8.2	852,199	586,027
Portland	2,772,197	3,379,669	—18.0	3,255,007	2,622,477
Mass.—Boston	205,311,903	253,356,277	—19.0	269,870,924	222,162,661
Fall River	807,428	838,852	—3.7	763,038	730,100
Lowell	440,127	421,167	+4.5	418,655	366,128
New Bedford	657,397	807,869	—18.6	760,035	796,041
Springfield	3,661,545	4,208,235	—13.0	4,056,431	3,037,622
Worcester	2,416,330	2,470,739	—2.2	2,354,433	1,712,574
Conn.—Hartford	13,879,222	17,530,961	—20.8	14,278,457	12,899,632
New Haven	5,220,680	5,366,042	—2.7	5,094,091	4,050,240
R.I.—Providence	11,291,900	12,623,400	—10.5	14,502,600	10,876,700
N.H.—Manches'r	672,910	672,882	+0.1	694,945	525,097
Total (12 cities)	247,803,024	302,407,727	—18.1	316,900,815	260,365,299
Second Federal Reserve District—New York—					
N. Y.—Albany	24,770,662	7,981,070	+210.4	6,845,516	6,538,325
Binghamton	1,415,547	1,551,765	—8.8	1,270,650	1,114,411
Buffalo	30,100,000	36,400,000	—17.3	38,597,202	30,000,000
Elmira	585,681	718,269	—18.5	997,794	593,558
Jamestown	712,140	805,506	—11.6	733,886	767,015
New York	3,680,818,864	3,945,307,896	—6.7	4,037,219,277	3,628,413,479
Rochester	9,187,056	11,138,125	—17.5	9,633,336	7,177,281
Syracuse	4,569,931	5,153,383	—11.3	4,974,703	3,690,272
Westchester Co	3,971,709	4,090,544	—2.9	3,382,728	2,973,283
Conn.—Stamford	5,024,945	4,987,426	+0.8	4,802,087	3,787,319
N. J.—Montclair	568,700	547,902	+3.8	*475,000	450,000
Newark	18,923,375	21,458,273	—11.8	21,449,180	16,769,289
Northern N. J.	38,717,592	44,698,920	—13.4	47,786,110	34,866,854
Total (13 cities)	3,819,366,202	4,084,839,079	—6.5	4,178,167,469	3,737,141,086
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	696,842	519,053	+34.3	566,885	413,676
Bethlehem	990,213	318,315	+211.1	723,392	274,110
Chester	387,702	389,797	—0.5	458,865	313,588
Lancaster	1,218,722	1,418,021	—14.1	1,518,975	1,057,400
Philadelphia	389,000,000	422,000,000	—7.8	439,000,000	360,000,000
Reading	1,925,486	2,528,873	—23.9	1,543,082	974,713
Scranton	2,614,466	3,036,715	—13.9	3,217,014	2,449,464
Wilkes-Barre	1,689,064	1,403,248	+20.4	1,255,076	1,286,852
York	1,159,570	1,807,359	—35.8	1,826,409	1,400,461
N. J.—Trenton	5,614,400	4,643,500	+20.9	4,246,000	4,506,700
Total (10 cities)	405,296,465	438,064,881	—7.5	454,355,698	372,676,964
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	53,646,804	63,160,000	—15.1	63,949,873	48,036,018
Cleveland	89,553,491	97,296,226	—8.0	93,626,266	70,345,050
Columbus	11,008,800	13,705,400	—19.7	12,406,800	10,586,500
Mansfield	1,860,300	1,594,441	+16.7	1,883,605	1,568,722
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	107,755,148	139,712,695	—22.9	161,870,393	98,786,300
Total (5 cities)	263,824,543	315,468,762	—16.4	333,736,937	229,322,590
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	320,812	309,575	+3.6	251,047	185,655
Va.—Norfolk	2,763,000	3,098,000	—10.8	3,047,000	2,119,000
Richmond	36,382,689	43,530,277	—16.4	49,735,657	31,142,603
S. C.—Charleston	1,416,047	1,059,552	+33.6	1,783,530	1,097,967
Md.—Baltimore	65,376,124	75,252,424	—13.1	76,992,121	57,119,613
D. C.—Wash'g'n	23,744,749	26,958,837	—11.9	25,755,747	21,056,367
Total (6 cities)	130,003,421	150,218,665	—13.5	157,665,102	112,721,205
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,859,677	5,639,260	—13.8	4,852,585	3,291,626
Nashville	19,791,577	19,801,967	—0.1	18,303,005	14,628,852
Ga.—Atlanta	58,400,000	62,400,000	—6.4	61,700,000	43,100,000
Augusta	1,496,421	1,484,970	+0.8	1,591,223	1,144,401
Macon	1,152,897	1,148,084	+0.4	1,136,827	804,924
Fla.—Jack'nville	19,686,000	25,586,000	—23.1	21,983,000	18,792,000
Ala.—Birm'ham	20,541,205	25,283,800	—18.8	22,427,396	17,758,024
Mobile	2,089,686	2,211,316	—5.5	3,664,625	1,338,715
Miss.—Jackson	x	x	x	x	x
Vicksburg	189,000	193,514	—2.3	194,904	247,709
La.—New Orleans	39,530,818	42,286,982	—6.5	39,408,730	28,784,347
Total (10 cities)	167,737,281	186,035,893	—9.8	175,262,295	129,890,598

Clearings at—	Week Ended Jan. 7				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	496,251	622,667	—20.3	713,790	546,099
Detroit	102,682,193	116,460,911	—11.8	115,944,932	85,797,698
Grand Rapids	2,969,091	3,280,571	—9.5	3,696,186	3,152,077
Lansing	1,558,216	1,857,835	—16.1	1,676,420	1,267,713
Ind.—Ft. Wayne	901,235	1,428,001	—36.9	1,204,681	1,142,169
Indianapolis	23,218,000	24,373,000	—4.7	23,191,000	16,754,000
South Bend	2,104,990	1,764,605	+19.3	1,401,212	933,445
Terre Haute	5,984,471	5,487,842	+9.0	5,794,789	4,864,746
Wis.—Milwaukee	19,695,724	24,295,529	—18.9	22,513,862	19,203,980
Ia.—Ced. Rapids	1,253,165	1,508,800	—16.9	1,246,630	1,178,310
Des Moines	9,914,143	9,931,835	—0.2	9,450,983	7,878,942
Sioux City	3,804,037	3,870,978	—1.7	3,027,485	3,101,817
Ill.—Bloomington	338,371	407,612	—17.0	505,261	361,999
Chicago	285,884,117	376,965,431	—24.2	355,030,792	269,876,148
Decatur	1,066,147	1,255,445	—15.1	1,254,638	638,905
Peoria	3,513,577	4,594,108	—23.5	4,900,230	3,283,608
Rockford	1,055,484	1,281,317	—17.6	1,491,262	680,735
Springfield	1,313,086	1,451,799	—9.6	1,306,555	965,579
Total (18 cities)	467,752,298	580,838,286	—19.5	554,350,708	421,627,970
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	79,900,000	95,500,000	—16.3	94,900,000	80,200,000
Ky.—Louisville	32,319,729	38,229,841	—15.5	38,190,662	30,991,304
Tenn.—Memphis	18,996,295	22,067,090	—13.9	22,557,878	16,807,713
Ill.—Jacksonville	x	x	x	x	x
Quincy	572,000	780,000	—26.7	628,000	452,000
Total (4 cities)	131,788,024	156,576,931	—15.8	156,276,540	128,451,017
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,126,165	3,104,353	+0.7	2,793,513	2,445,923
Minneapolis	61,170,432	69,894,150	—12.5	61,130,249	51,671,116
St. Paul	23,114,729	28,759,156	—19.6	26,193,737	21,660,782
N. D.—Fargo	2,007,412	2,408,363	—16.6	1,971,190	1,825,103
S. D.—Aberdeen	674,860	727,429	—7.2	642,370	550,345
Mont.—Billings	775,925	700,270	+10.8	618,339	509,935
Helena	3,006,700	3,003,635	+0.1	2,712,152	2,756,655
Total (7 cities)	93,876,223	108,597,356	—13.6	96,061,550	81,419,859
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	128,764	129,581	—0.6	109,359	100,439
Hastings	160,624	167,518	—4.1	121,645	129,058
Lincoln	2,736,276	3,214,726	—14.9	3,239,672	2,721,333
Omaha	28,970,641	31,344,371	—7.6	30,298,601	30,087,611
Kan.—Topeka	2,869,814	3,788,146	—24.2	3,083,912	2,594,301
Wichita	3,406,152	4,097,450	—16.9	3,152,189	3,184,666
Mo.—Kan. City	92,227,399	104,577,256	—11.8	102,717,069	90,737,929
St. Joseph	3,474,441	3,212,812	+8.1	3,829,867	3,663,073
Colo.—Col. Spgs.	768,629	831,172	—7.5	662,755	751,796
Pueblo	650,683	780,332	—16.6	779,189	735,437
Total (10 cities)	135,393,423	152,143,364	—11.0	147,994,258	134,705,643
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,922,188	1,843,183	+4.3	1,409,566	1,003,222
Dallas	52,236,539	58,544,736	—10.8	54,278,030	40,754,693
Fort Worth	6,535,499	8,532,734	—23.4	7,039,638	6,433,670
Galveston	2,551,000	2,846,000	—10.4	2,942,000	2,005,000
Wichita Falls	1,071,149	1,397,856	—23.4	1,085,536	x
La.—Shreveport	3,377,456	3,969,846	—14.9	3,487,801	3,295,401
Total (6 cities)	67,693,831	77,134,355	—12.2	70,242,571	53,491,986
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,024,952	37,836,810	—10.1	32,064,675	29,360,441
Yakima	1,250,715	938,023	+33.3	904,524	712,855
Ore.—Portland	27,604,300	31,249,735	—11.7	27,938,580	25,566,066
Utah—S. L. City	14,799,693	17,682,821	—16.3	16,082,222	12,849,959
Calif.—L'g Beach	4,405,033	3,856,558	+14.2	4,793,301	3,989,481
Pasadena	3,916,412	4,870,786	—19.6	5,245,641	3,633,686
San Francisco	145,247,000	167,139,000	—13.1	148,180,000	135,478,049
San Jose	3,090,202	3,800,006	—18.7	2,975,089	2,509,859
Santa Barbara	2,197,958	2,187,473	+0.5	1,761,427	1,421,560
Stockton	2,321,941	2,491,933	—6.8	2,172,934	1,875,644
Total (10 cities)	238,858,206	272,053,145	—12.2	242,118,393	217,397,600
Grand total (111 cities)	6,169,392,941	6,824,378,444	—9.6	6,883,132,336	5,879,211,817
Outside New York	2,488,574,077	2,879,070,548	—13.6	2,845,913,059	2,250,798,338

Clearings at—	Week Ended Jan. 5				
	1939	1938	Inc. or Dec.	1937	1936
Canada—	$	$	%	$	$
Toronto	133,152,037	121,042,788	+10.0	143,606,354	141,414,543
Montreal	121,305,338	107,787,279	+12.5	106,555,451	117,388,522
Winnipeg	33,591,323	34,271,198	—2.0	40,939,268	102,380,090
Vancouver	21,586,281	19,284,028	+11.9	20,426,900	18,476,310
Ottawa	28,983,507	24,171,715	+19.9	24,589,717	25,350,899
Quebec	5,110,099	4,173,465	+22.4	4,122,149	4,283,010
Halifax	2,673,442	2,850,070	—6.2	3,099,237	2,771,640
Hamilton	4,800,300	5,931,563	—19.1	5,358,690	6,107,661
Calgary	4,934,567	5,315,475	—7.2	5,585,457	6,437,303
St. John	1,914,389	1,878,305	+1.9	2,019,369	1,844,830
Victoria	1,760,391	1,787,543	—1.5	1,715,616	1,744,807
London	2,915,286	3,114,792	—6.4	3,324,791	4,644,410
Edmonton	4,165,221	4,288,392	—2.9	4,063,011	4,077,162
Regina	3,138,926	3,562,183	—11.9	3,363,018	3,014,253
Brandon	313,892	350,060	—10.3	397,414	383,583
Lethbridge	446,227	478,991	—6.8	379,743	421,725
Saskatoon	1,250,713	1,419,709	—11.9	1,593,018	1,539,885
Moose Jaw	609,591	680,986	—10.5	740,039	673,345
Brantford	1,026,179	1,209,351	—15.1	1,081,078	926,701
Fort William	678,749	823,201	—17.5	725,280	634,922
New Westminster	731,663	661,081	+10.7	612,964	577,010
Medicine Hat	230,997	205 714	+12.3	275,251	303,388
Peterborough	618,745	706,017	—12.4	783,496	739,704
Sherbrooke	763,581	720,295	+6.0	545,832	612,943
Kitchener	1,116,369	1,421,766	—21.5	1,163,892	1,265,845
Windsor	3,504,801	4,276,498	—18.0	2,924,592	2,370,379
Prince Albert	305,360	334,101	—8.6	396,723	410,442
Moncton	772,798	736,223	+5.0	743,219	753,971
Kingston	587,250	620,242	—5.3	622,005	702,114
Chatham	570,126	606,020	—5.9	679,021	475,634
Sarnia	503,810	589,184	—14.5	673,356	522,994
Sudbury	952,742	960,452	—0.8	835,895	730,367
Total (32 cities)	385,014,700	356,258,687	+8.1	383,941,846	453,980,392

*Estimated. xNo figures available.

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 7, 1939, TO JAN. 13, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13
Europe—	$	$	$	$	$	$
Belgium, belga	.168931	.168841	.168913	.168866	.168858	.168980
Bulgaria, lev	.012225*	.012225*	.012225*	.012225*	.012225*	.012100*
Czechoslov'ia, koruna	.034268	.034262	.034268	.034252	.034264	.034264
Denmark, krone	.208931	.208559	.208596	.208487	.208443	.208400
Engl'd, pound sterl'g	4.681388	4.672013	4.673472	4.671319	4.669652	4.669513
Finland, markka	.020625	.020555	.020542	.020560	.020555	.020545
France, franc	.026407	.026352	.026380	.026374	.026354	.026318
Germany, reichsmark	.400843	.400718	.400716	.400768	.400877	.401122
Greece, drachma	.008566*	.008567*	.008550*	.008564*	.008560*	.008560*
Hungary, pengo	.196500*	.196550*	.196500*	.196550*	.196550*	.196530*
Italy, lira	.052603	.052603	.052603	.052603	.052603	.052603
Netherlands, guilder	.544044	.543927	.543944	.543750	.543711	.543166
Norway, krone	.235178	.234750	.234806	.234681	.234618	.234593
Poland, zloty	.189075	.188975	.189050	.189050	.189050	.189050
Portugal, escudo	.042478	.042450	.042384	.042421	.042368	.042390
Rumania, leu	.007346*	.007342*	.007353*	.007346*	.007342*	.007314*
Spain, peseta	.046740*	.046740*	.045240*	.046033*	.046740*	.045240*
Sweden, krona	.240981	.240553	.240621	.240487	.240400	.240387
Switzerland, franc	.225800	.225816	.226019	.225972	.225933	.225947
Yugoslavia, dinar	.022800	.022800	.022800	.022775	.022800	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.167333*	.167166*	.166333*	.165916*	.164583*	.165500*
Hankow (yuan) dol	.167333*	.167166*	.166333*	.165916*	.164583*	.165500*
Shanghai (yuan) dol	.164718*	.164125*	.163812*	.163500*	.162187*	.163187*
Tientsin (yuan) dol	.170500*	.168812*	.168187*	.167562*	.166250*	.167250*
Hongkong, dollar	.292031	.291750	.291750	.291593	.291281	.291000
British India, rupee	.349495	.348993	.348968	.348942	.348871	.348776
Japan, yen	.272583	.272248	.272260	.272210	.272082	.272082
Straits Settlem'ts, dol	.543750	.543000	.543000	.543062	.543062	.542500
Australasia—						
Australia, pound	3.729791	3.722083	3.724062	3.722187	3.720625	3.720833
New Zealand, pound	3.745781*	3.737083*	3.738515*	3.736953*	3.735875*	3.735750*
Africa—						
Union South Africa, £	4.633541	4.625000	4.626375	4.626250	4.622812	4.622750
North America—						
Canada, dollar	.991601	.991339	.990878	.991074	.991132	.991171
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.195000*	.195000*	.194616*	.194616*	.194616*	.194616*
Newfoundl'd, dollar	.989062	.988828	.988398	.988750	.988750	.988671
South America—						
Argentina, peso	.311985*	.311600*	.311500*	.311480*	.311305*	.311265*
Brazil, milreis	.058600*	.058580*	.058580*	.058600*	.058600*	.058600*
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570600*	.570600*	.570600*	.570600*	.570600*	.570600*
Uruguay, peso	.615508*	.615050*	.614766*	.614737*	.614562*	.614524*

* Nominal rate

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 7	Mon., Jan. 9	Tues., Jan. 10	Wed., Jan. 11	Thurs., Jan. 12	Fri., Jan. 13
Boots Pure Drugs		39/6	39/7½	40/-	40/-	39/9
British Amer Tobacco		95/-	95/-	95/-	95/-	95/-
Cable & Wire ordinary		£39	£39½	£40½	£39¾	£39¾
Canadian Marconi		4/6	4/6	4/6	4/6	4/6
Central Min & Invest		£19	£19¼	£19¼	£19	£18⅞
Cons Goldfields of S A		67/6	67/6	66/10½	66/3	65/-
Courtaulds S & Co		27/9	29/6	27/6	29/6	27/-
De Beers		8§½	£8½	£8¼	£8¼	£8¼
Distillers Co		89/-	87/6	88/-	88/6	88/-
Electric & Musical Ind		10/6	10/6	19/6	10/6	10/6
Ford Ltd		16/3	16/-	16/-	16/9	16/-
Gaumont Pictures ord	HOLI-	4/-	4/3	4/3	4/6	4/6
A	DAY	1/-	1/-	1/-	1/-	1/3
Hudsons Bay Co		22/9	22/6	22/6	22/3	22/9
Imp Tob of G B & I		130/-	130/-	130/-	130/-	130/-
London Midland Ry		£12⅝	£12¼	£12⅝	£12½	£11¾
Metal Box		75/-	75/-	75/-	75/-	75/-
Rand Mines		£8¼	£8¼	£8¼	£8⅛	£8¼
Rio Tinto		£14⅜	£14⅝	£14⅜	£14⅝	£14⅛
Roan Antelope Cop M		16/-	16/-	17/-	17/-	16/6
Rolls Royce		112/-	110/-	110/-	110/-	111/3
Royal Dutch Co		£38	x£37	x£37	£36½	£36¼
Shell Transport		£4⅛	x£4 1/16	x£4	£4⅛	£4 1/16
Swedish Match B		29/-	29/-,	29/-	28/6	28/6
Unilever Ltd		36/9	36/9	36/3	36/3	36/-
United Molasses		22/-	22/3	22/-	22/-	22/-
Vickers		22/9	22/6	22/6	22/4½	22/3
West Witwatersrand Areas		£6⅜	£6½	£6⅛	£6	£6

x ex-dividend.

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. 28, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,415,728 on the 21st inst. as compared with £326,415,597 on the previous Wednesday.

In the open market about £1,650,000 of bar gold changed hands at the daily fixing during the week. Business was general, with both purchases and resales on Continental account and some buying for shipment to New York. Today, however, there was an absence of demand and most of the £720,000 offered was acquired by the official quarter.

Quotations—	Per Fine Ounce
Dec. 22	149s.
Dec. 23	148s. 11d.
Dec. 24	149s. 1d.
Dec. 28	149s.
Average	149s.

The following were the United Kingdom imports and exports of gold, registered from midday on the 19th inst. to midday on the 24th inst.:

Imports		Exports	
Union of South Africa	£30,672	United States of America	£592,722
Southern Rhodesia	25,213	Bombay	4,975
British East Africa	11,144	Syria	10,558
Australia	57,552	Netherlands	8,807
New Zealand	14,095	France	39,988
Netherlands	266,356	Switzerland	13,632
Belgium	23,928	Other countries	4,663
Switzerland	26,462		
Other countries	3,406		
	£458,828		£675,345

SILVER

Owing to the Christmas holidays, the week under review contained only four working days. With the approach of the end of the year the market has become rather quiet; operations have continued to reflect uncertainty as to the immediate outlook and there have been further covering purchases by bears and reselling by bulls, whilst sales have also been made by the Indian Bazaars. There have, however, been carrying operations and the reduction in the premium on cash silver to ½d. on the 24th instant was attributed to the extension of bull contracts. There was some American enquiry at the beginning of the week, but prices mostly ruled too high to attract this particular quarter.

The market remains undecided and awaits the end of the year for definite news from America regarding official intentions.

The following were the United Kingdom imports and exports of silver, registered from midday on the 19th inst. to midday on the 24th inst.

Imports		Exports	
British India	£33,408	United States of America	£49,280
Australia	35,304	Germany	17,226
Argentina	3,915	France	a96,225
Belgium	17,653	Sweden	1,765
France	19,692	Hungary	2,230
Other countries	3,512	Bermuda	b4,000
		Southern Rhodesia	c15,540
		Arabia-Saudi	c7,765
		Other countries	2,021
	£113,484		£196,052

a Including £20,000 in coin not of legal tender in the United Kingdom. b Coin of legal tender in the United Kingdom. c Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON Bar Silver per Oz., Std.		IN NEW YORK (Per Ounce .999 Fine)	
	Cash 2 Mos.		
Dec. 22	20 1-16d. 19 7-16d.	Dec. 21	43 cents
Dec. 23	20¼d. 19⅝d.	Dec. 22	43 cents
Dec. 24	20 3-16d. 19 11-16d.	Dec. 23	43 cents
Dec. 28	20d. 19½d.	Dec. 24	43 cents
Average	20.125d. 19.562d.	Dec. 27	43 cents

The highest rate of exchange on New York recorded during the period from Dec. 22 to Dec. 28, 1938, was $4.67 and the lowest $4.66¼.

The London bullion market will be closed on Monday, Jan. 2, 1939.

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., Jan. 7	Mon., Jan. 9	Tues., Jan. 10	Wed., Jan. 11	Thurs., Jan. 12	Fri., Jan. 13
Silver, per oz.	20 5-16d.	20 5-16d.	20 5-16d.	20 5-16d.	20 ⅜d.	20¼d.
Gold, p. fine oz.	148s. 9½d.	148s. 7½d.	149s.	148s. 10d.	148s. 9½d.	148s. 11d.
Consols, 2½%	Holiday	£70½	£70½	£71	£70⅝	£70⅜
British 3½% War Loan	Holiday	£98	£98	£98⅜	£98¼	£97¾
British 4% 1960-90	Holiday	£107¾	£107¾	£108¼	£108	£107¾

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

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November, December, 1938, and January, 1939:

Holdings in U. S. Treasury	Oct. 1, 1938	Nov. 1, 1938	Dec. 1, 1938	Jan. 1, 1939
	$	$	$	$
Net gold coin and bullion	964,811,367	916,658,864	823,600,187	838,429,513
Net silver coin and bullion	512,591,792	531,497,362	558,503,575	583,261,924
Net United States notes	3,381,540	3,280,519	2,630,155	2,491,527
Net National bank notes	757,251	634,256	1,261,196	734,862
Net Federal Reserve notes	13,180,140	11,126,500	11,923,350	13,906,557
Net Fed Res. bank notes	278,966	294,325	164,704	173,551
Net subsidiary silver	9,102,170	7,897,998	5,789,758	3,696,214
Minor coin, &c	12,312,729	15,021,475	18,210,899	18,606,135
Total cash in Treasury	1516 415,955	1486 411,299	1422 083,824	*1461 300,283
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,360,376,524	1,330,371,868	1,266,044,393	1,305,260,852
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	791,484,000	747,237,000	735,802,000	887,915,000
Dep. in Fed. Res. banks	963,178,151	603,000,049	569,717,674	1,032,692,926
Dep. in National banks—				
To credit Treas. U. S.	15,180,983	17,493,328	17,737,875	17,802,508
To credit disb. officers	28,693,850	31,005,560	31,792,775	39,396,930
Cash in Philippine Islands	2,184,233	1,918,257	1,599,030	2,201,038
Deposits in foreign depts	2,673,316	1,986,310	2,631,289	198,430
Net cash in Treasury and in banks	3,163,771,057	2,733,012,372	2,625,325,036	3,285,467,684
Deduct current liabilities	185,310,837	163,861,734	177,976,514	201,961,759
Available cash balance	2,978,460,220	2,569,150,638	2,447,348,522	3,083,505,925

* Includes on Jan. 1 $534,664,776 silver bullion and $3,138,450 minor, &c., coin as included in statement "Stock of Money."

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750

	Dec. 31, 1937, a Year Ago	Nov. 30, 1938, Last Month	Dec. 31, 1938
Gross debt	$37,279,291,518.10	$38,603,351,360.66	$39,427,183,901.74
Net bal. in gen. fund	2,972,840,959.12	2,447,348,522.00	3,083,505,924.62
Gross debt less net bal. in general fund	$34,306,450,558.98	$36,156,002,838.66	$36,343,677,977.12
Gross debt per capita	a$287.17	b$295.55	b$301.68
Computed rate of int. per annum on int.-bearing debt outstanding (per cent)	2.568	2.582	2.586

a Revised. b Subject to revision.

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Sept. 30, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Sept. 30, 1938	*Sept.* 30, 1937
Balance end of month by daily statements	$2,978,460,220	$2,859,661,772
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—19,073,843	—343,324
	2,959,386,377	2,859,318,448
Deduct outstanding obligations:		
Matured interest obligations	54,469,986	47,937,045
Disbursing officers' checks	524,181,291	490,879,998
Discount accrued on War Savings certificates	3,511,530	3,593,860
Settlement on warrant checks	419,187	902,154
Total	582,581,994	543,313,057
Balance, deficit (—) or surplus (+)	+2376,804,383	+2316,005,391

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Sept.* 30, 1938 $	*Sept.* 30, 1937 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special—4s Adjusted Service Ctf. Fund—Ser. 1938		23,800,000	32,800,000
2½s Unemployment Trust Fund—Series 1938		950,000,000	457,934,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,955,800
4s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,702,900
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3¼s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3¼s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,450
3¼s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3¼s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M.-S.	755,432,000	755,469,500
3¼s Treasury bonds of 1941	F.-A.	834,463,200	834,463,200
4¼s-3½s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,534,750
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D	1,035,874,400	1,035,874,400
3¼s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2¼s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,107,650
2¼s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¼s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,223,496,350
2¼s Treasury bonds of 1951-1954	J.-D.	1,626,687,150	1,626,687,650
2¼s Treasury bonds of 1956-1959	M.-S.	981,827,050	981,838,050
2¼s Treasury bonds of 1949-1953	J.-D.	1,786,143,150	1,786,362,050
2½s Treasury bonds of 1945	J.-D.	540,843,550	----------
2½ Treasury bonds of 1948	M.-S.	450,978,400	----------
2¼s Treasury bonds of 1958-63	J.-D.	918,780,600	----------
2½s Treasury bonds of 1950-52	M-S	866,396,200	----------
U. S. Savings bonds, series A, 1935		c180,040,018	185,923,349
U. S. Savings bonds, series B, 1936		c331,653,046	346,139,379
U. S. Savings bonds, series C, 1937		c436,867,789	308,248,962
U. S. Savings bonds, series C, 1938		c363,586,837	----------
Unclassified sales		c23,762,964	47,241,193
3s Adjusted Service bonds of 1945		306,175,400	363,221,550
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	500,157,957
2½s Postal Savings bonds	J.-J.	117,867,240	118,367,560
Treasury notes		10,525,172,450	11,489,572,950
Treasury bills		1,302,177,000	2,402,649,000
Aggregate of interest-bearing debt		37,852,376,350	36,266,690,200
Bearing no interest		437,032,837	489,008,446
Matured, interest ceased		105,658,060	121,842,955
Total debt		a38,395,067,247	36,877,541,601
Deduct Treasury surplus or *add Treasury* deficit		+2,376,804,383	+2,316,005,391
Net debt		b36,018,262,864	34,561,536,210

a Total gross debt Sept. 30, 1938, on the basis of daily Treasury statements, was $38,392,725,250.15, and the net amount of public debt redemption and receipts in transit, &c., was $2,341,996.84. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, SEPT. 30, 1938

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability* *Principal*	*Interest* a	*Total*	
Guaranteed by the U. S.				
Commodity Credit Corp:	$	$	$	$
¾% note scr. C, 1939	206,174,000	643,947	----------	206,817,947
Fed'l Farm Mtge. Corp.:				
3% bonds of 1944-49	856,485,600	9,706,836	866,192,436	
3¼% bds. of 1944-64	98,028,600	141,596	98,170,196	
3% bonds of 1942-47	236,476,200	1,497,682	237,973,882	
2¼% bds. of 1942-47	103,147,500	236,379	103,383,879	
1½% bonds of 1939	100,122,000	125,152	100,247,152	
1¼% bonds of 1939	9,900,000	51,562	9,951,562	
	*1,404,159,900	11,759,210	----------	1,415,919,110
Fed'l Housing Admin.:				
3% debentures	575,386	4,176	579,562	
2¼% debentures	348,850	2,289	351,139	
	924,236	6,465	----------	930,701
Home Owners' L'n Corp.:				
3% bds., ser A, '44-'52	798,004,550	9,975,056	807,979,606	
2¼% bonds, series B, 1939-49	979,012,875	4,490,412	983,503,287	
1½% bds., ser. F, 1939	325,254,750	1,626,273	326,881,023	
2¼% bonds, series G, 1942-44	785,364,025	4,417,670	789,781,695	
	f2,887,636,200	20,509,414	----------	2,908,145,614
Reconstruc'n Fin. Corp.:				
1½% notes, series K	299,072,666	1,327,514	300,400,180	
⅛% notes, series N	211,460,000	367,038	211,827,038	
	510,532,666	1,694,552	----------	c512,227,219
Tenn. Valley Authority	----------	----------	----------	----------
U. S. Housing Authority	b	----------	----------	----------
U. S. Maritime Com's'n	----------	----------	----------	----------
Total, based upon guarantees	----------	----------	----------	5,044,040,593
On Credit of the U. S.—				
Secretary of Agriculture	----------	----------	----------	----------
Postal Savings System:				
Funds due depositors	1,251,878,347	33,135,755	----------	d1,285,014,103
Tennessee Valley Auth.	g2,000,000	4,109	----------	2,004,109
Total, based upon credit of the U. S.	----------	----------	----------	1,287,018,213
Other Obligations—				
F. R. notes (face amt.)	----------	----------	----------	c4,243,633,898

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Notes in the face amount of $8,000,000 are held by the Treasury and reflected in the public debt.

c Does not include $614,985,115.59 face amount of notes and accrued interes thereon, held by the Treasury and reflected in the public debt.

d Figures as of July 31, 1938—figures as of Sept. 30, 1938, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $101,831,400.77, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $102,353,658.29, cash in possession of System amounting to $77,738,613.66, Government and Government-guaranteed securities with a face value of $1,095,061,750 held as investments, and other assets.

e In actual circulation, exclusive of $9,610,031.41 redemption fund deposited in the Treasury and $272,293,780 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $4,614,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $7,227,000 face amount of commercial paper.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Held by the Reconstruction Finance Corporation.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Dec. 30, 1938, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Dec. 30, 1938.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 414,606,428.5)		$14,511,224,996.58
Total		$14,511,224,996.58
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,890,647,159.00
Gold certificate fund—Board of Governors, Fed. Res. System		8,972,275,184.95
Redemption fund—Federal Reserve notes		9,873,139.33
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,167 772 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$13,828,834,914.21
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$142,214,579.60	
In working balance	540,175,502.77	
		682,390,082.37
Total		$14,511,224,996.58
Assets— SILVER		
Silver (oz. 879,880,903.7)		$1,137,623,911.11
Silver dollars (oz. 388,805,414.7)		502,697,910.00
Total		$1,640,321 821.11
Liabilities—		
Silver certificates outstanding		$1,590,556,901.00
Treasury notes of 1890 outstanding		1,167,772.00
Silver in general fund		48,597,148.11
Total		$1,640,321,821.11
Assets— GENERAL FUND		
Gold (as above)		$682,390,082.37
Silver—At monetary value (as above)		48,597,148.11
Subsidiary coin (oz. 2,673,748.8)		3,696,213.95
Bullion—At recoinage value (oz. 120,972.3)		167,233.11
At cost value (oz. 1,000,257,396.7)a		534,497,542.48
Minor coin		3,138,449.60
United States notes		2,491,527.00
Federal Reserve notes		13,906,557.50
Federal Reserve *bank* notes		173,551.50
National bank notes		734,861.50
Unclassified—Collections, &c		15,467,684.96
Deposits in—Federal Reserve banks		1,032,692,925.60
Special depositaries account of sales of Govt. securities		887,915,000.00
National and other bank depositaries:		
To credit of Treasurer United States		17,802,508.28
To credit of other Government officers		39,396,929.55
Foreign depositaries—		
To credit of other Government officers		198,429.70
Philippine Treasury—To credit of Treasurer United States		2,201,038.50
Total		$3,285,467,683.71
Liabilities—		
Treasurer's checks outstanding		$9,504,365.78
Deposits of Govt. officers—Post Office Department		3,583,885.69
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		3,698,542.89
Postmasters, clerks of courts, disbursing officers, &c		107,455,566.89
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		255,615.16
Uncollected items, exchanges, &c		18,163,782.68
		$201,961,759.09
Balance today—Increment on gold (as above)	$142,214,579.60	
Seigniorage (silver) (see Note 1)	492,326,077.79	
Working balance	2,448,965,267.23	
		3,083,505,924.62
Total		$3,285,467,683.71

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at close of month of November, 1938. b Excess of credits (deduct).

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,590,243,433.39.

FOOTNOTES FOR TABLE FOLLOWING

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.

i Shares of State building and loan associations, $41,786,510; shares of Federal savings and loan associations, $171,991,800.

j Assets not classified. Includes only the amount of shares held by the United States Treasury.

k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.

l Includes $565,354 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF NOV. 30, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of Nov. 30, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Dec. 30, 1938.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Nov. 30, was $3,936,203,046, and that privately owned was $382,003,854.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—NOV. 30, 1938

For footnotes see bottom of preceding column	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,214,199,518	520,550,092	g1,109,204	48,020,200	----------	2,000,000	g27,631,513	479,803	g29,833,370	1,843,823,700
Commodity Credit Corporation	351,920,244	----------	357,122	----------	----------	----------	h30 542,224	50,643	585	382,870,818
Export-Import Bank of Washington	15,499,884	----------	2,077,977	----------	----------	----------	h5,014,635	1,491	9,446	22,603,433
Federal Crop Insurance Corporation	----------	----------	4,914,809	----------	----------	----------	3,681	----------	1,980,988	6,899,478
Federal Deposit Insurance Corporation	25,525,478	----------	18,485,868	371,167,428	----------	----------	3,256,305	37,857	22,563,205	441,036,141
Tennessee Valley Authority	----------	----------	3,439,816	----------	----------	----------	3,226,134	216,372,899	620,630	223,659,479
Public Works Administration	36,604,781	----------	----------	----------	----------	----------	----------	----------	----------	36,604,781
United States Maritime Commission	52,558,252	----------	----------	----------	----------	10,797,240	19,297,163	37,197,718	83,283,502	203,133,875
Rural Electrification Administration	81,774,314	----------	----------	----------	----------	----------	1,209,484	----------	----------	82,983,798
Home Owners' Loan Corporation	2,186,169,856	i213778,310	114,409,354	1,100,000	----------	----------	14,442,041	5,952,468	541,506,140	3,077,358,169
Federal Savings & Loan Insurance Corp	----------	----------	532,750	10,580,195	101,315,169	----------	981,531	----------	5,369	116,415,014
Federal Savings & Loan associations	----------	j17,053,200	----------	----------	----------	----------	----------	----------	----------	47,053,200
Federal Home Loan banks	189,687,476	----------	52,590,126	31,123,670	7,413,940	----------	1,068,815	----------	150,094	282,034,121
Federal Housing Administration	----------	----------	6,460,290	20,362,347	----------	----------	11,728,799	1,010,641	822,061	40,384,138
United States Housing Authority	20,003,937	----------	8,415,292	350,000	----------	----------	448,800	128,549,636	----------	157,767,665
Farm Credit Administration	k91,950,210	----------	24,190,024	----------	----------	----------	575,674	----------	3,597,055	120,312,963
Federal Farm Mortgage Corporation	760,325,851	----------	30,569,184	----------	----------	765,331,239	37,180,230	1	15,736,234	1,609,142,739
Federal Land banks	1,990,474,966	----------	30,210,588	64,540,086	----------	21,436	155,545,503	5,802,501	103,659,708	2,350,254,788
Federal Intermediate Credit banks	179,256,572	----------	14,757,340	68,999,493	5,000,000	----------	3,046,689	----------	68,054	271,128,148
Banks for cooperatives	86,221,331	----------	9,720,268	65,290,460	23,533,790	l3,964,833	1,261,940	31,100	136,811	190,160,533
Production credit corporations	----------	----------	320,429	16,097,250	m3,593,496	101,641,422	495,809	----------	41,684	122,190,090
Regional agricultural credit corporations	11,699,568	----------	9,382,163	----------	----------	----------	688,024	----------	153,065	21,922,820
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	----------	----------	----------	----------	----------	----------	4,678,766	----------	----------	4,678,766
United States Housing Corporation	----------	----------	580,380	----------	----------	----------	1,260,530	54,312	121,178	2,016,400
United States Railroad Administration	----------	4,055	----------	----------	----------	60,593	51,027	----------	----------	115,685
United States Spruce Production Corp	----------	----------	81,855	123,678	----------	----------	535,410	2,326	----------	743,269
War Finance Corporation	3,287	----------	17,268	----------	----------	----------	----------	1	----------	20,556
Other:										
Disaster Loan Corporation	6,424,069	----------	1,000	----------	----------	----------	h4,728,262	----------	14,042	11,167,373
Electric Home and Farm Authority	7,790,610	----------	164,087	2,098	----------	----------	18,654	7,717	29,407	8,012,573
Farm Security Administration	176,447,087	----------	----------	----------	----------	----------	----------	----------	----------	176,447,087
Federal National Mortgage Association	71,160,888	----------	----------	----------	----------	----------	h1,289,243	----------	13,374	72,463,505
Federal Prison Industries, Inc	----------	----------	2,478,957	----------	----------	----------	514,753	3,518,983	698,049	7,210,742
Interior Department (Indian loans)	2,136,719	----------	----------	----------	----------	----------	----------	----------	----------	2,136,719
Inland Waterways Corporation	519,564	----------	947,278	3,529,414	----------	300	318,571	20,925,208	184,228	26,424,563
Panama Railroad Co	----------	----------	12,649,715	----------	----------	320,501	320,543	32,236,488	528,248	46,055,495
Puerto Rican Reconstruction Admin	4,548,142	----------	----------	----------	----------	----------	----------	----------	----------	4,548,142
RFC Mortgage Co	48,548,752	----------	2,402	----------	320,243	----------	h1,706,852	----------	137,300	50,715,548
Tennessee Valley Associated Cooperatives, Inc	257,168	28,825	12,984	----------	----------	----------	----------	----------	2,201	301,178
Treasury Department:										
Railroad loans (Transp'n Act, 1920)	30,230,233	----------	----------	----------	----------	----------	----------	----------	----------	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938	2,705,400	----------	----------	----------	----------	----------	----------	----------	----------	2,705,400
Inter-agency items: m										
Due from governmental corporations or agencies	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due to governmental corporations or agencies	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	7,644,644,156	781,414,492	348,878,530	701,286,319	144,176,638	884,137,564	333,067,605	452,231,793	805,896,028	12,095,733,125

For footnotes see bottom of preceding column	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	511,435,268	g76,000,643	587,435,911	1,256,387,789	----------	1,256,387 789	500,000,000	g210,081,333	546,306,456
Commodity Credit Corporation	206,303,218	75,160,715	281,463,933	101,406,885	----------	101,406,885	100,000,000	----------	1,406,885
Export-Import Bank of Washington	----------	417,790	417,790	22,185,643	----------	22,185,643	21,000,000	1,185,643	----------
Federal Crop Insurance Corporation	----------	340,484	340,484	6,558,994	----------	6,558,994	5,000,000	1,558,994	----------
Federal Deposit Insurance Corporation	----------	151,736,584	151,736,584	289,299,557	139,299,557	150,000,000	150,000,000	----------	----------
Tennessee Valley Authority	----------	7,551,632	7,551,632	216,107,847	----------	216,107,847	a216,357,592	----------	b249,745
Public Works Administration	----------	----------	----------	36,604,781	----------	36,604,781	a36,604,781	----------	----------
United States Maritime Commission	----------	113,028,247	113,028,247	90,105,628	----------	90,105,628	a90,095,344	----------	10,284
Rural Electrification Administration	----------	----------	----------	82,983,798	----------	82,983,798	a39,422,381	----------	43,561,417
Home Owners' Loan Corporation	2,912,282,541	107,745,912	3,020,028,453	57,329,716	----------	57,329,716	200,000,000	c47,670,284	b95,000,000
Federal Savings & Loan Insurance Corp	----------	1,065,593	1,065,593	115,349,421	----------	115,349,421	100,000,000	15,349,421	----------
Federal Savings & Loan associations	----------	----------	----------	47,053,200	----------	47,053,200	47,053,200	----------	----------
Federal Home Loan banks	----------	111,311,555	111,311,555	170,722,566	45,981,566	124,741,000	124,741,000	----------	----------
Federal Housing Administration	1,233,529	1,054,992	2,288,521	38,095,617	----------	38,095,617	a38,095,617	----------	----------
United States Housing Authority	----------	1,636,000	1,636,000	156,131,665	----------	156,131,665	1,000,000	144,117,665	11,014,000
Farm Credit Administration	----------	5,233,322	5,233,322	115,079,641	----------	115,079,641	a115,079,641	----------	----------
Federal Farm Mortgage Corporation	1,393,327,572	g49,333,952	1,442,661,524	166,481,215	----------	166,481,215	200,000,000	----------	b33,518,785
Federal Land banks	----------	1,826,043,356	1,826,043,356	524,211,432	192,658,380	331,553,052	124,960,250	l182,862,053	23,730,749
Federal Intermediate Credit banks	----------	g177,277,607	177,277,607	93,850,541	----------	93,850,541	70,000,000	46,566,766	b22,716,225
Banks for cooperatives	----------	2,771,554	2,771,554	187,388,979	4,064,351	183,324,628	149,000,000	11,608,403	22,716,225
Production credit corporations	----------	197,904	197,904	121,992,186	----------	121,992,186	120,000,000	1,992,186	----------
Regional agricultural credit corporations	----------	3,732,366	3,732,366	18,190,454	----------	18,190,454	5,000,000	13,190,454	----------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	----------	----------	----------	4,678,766	----------	4,678,766	a4,678,766	----------	----------
United States Housing Corporation	----------	----------	----------	2,016,400	----------	2,016,400	34,174,285	c32,157,885	----------
United States Railroad Administration	----------	----------	----------	115,685	----------	115,685	a115,685	----------	----------
United States Spruce Production Corp	----------	----------	----------	743,269	----------	743,269	100,000	193,269	450,000
War Finance Corporation	----------	10,575	10,575	9,981	----------	9,981	1,000	8,981	----------
Other:									
Disaster Loan Corporation	----------	38,603	38,603	11,128,770	----------	11,128,770	12,000,000	c871,230	----------
Electric Home and Farm Authority	----------	7,095,411	7,095,411	917,162	----------	917,162	850,000	67,162	----------
Farm Security Administration	----------	----------	----------	176,447,087	----------	176,447,087	a176,447,087	----------	----------
Federal National Mortgage Association	----------	30,989,279	30,989,279	41,474,226	----------	41,474,226	10,000,000	1,518,304	29,955,922
Federal Prison Industries, Inc	----------	247,407	247,407	6,963,335	----------	6,963,335	a4,113,380	2,849,955	----------
Interior Department (Indian loans)	----------	----------	----------	2,136,719	----------	2,136,719	a2,136,719	----------	----------
Inland Waterways Corporation	----------	1,007,538	1,007,538	25,417,025	----------	25,417,025	12,000,000	13,417,025	----------
Panama Railroad Co	----------	781,515	781,515	45,273,980	----------	45,273,980	7,000,000	38,749,738	b475,758
Puerto Rican Reconstruction Admin	----------	----------	----------	4,548,142	----------	4,548,142	a4,548,142	----------	----------
RFC Mortgage Co	----------	1,133,561	1,133,561	49,581,987	----------	49,581,987	25,000,000	497,148	24,084,839
Tennessee Valley Associated Cooperatives, Inc	----------	----------	----------	301,178	----------	301,178	1,000	300,178	----------
Treasury Department:									
Railroad loans (Transp'n Act, 1920)	----------	----------	----------	30,230,233	----------	30,230,233	a30,230,233	----------	----------
Securities received from the RFC under Act of Feb. 24, 1938	----------	----------	----------	2,705,400	----------	2,705,400	a2,705,400	----------	----------
Inter-agency items: m									
Due from governmental corporations or agencies	----------	----------	----------	----------	----------	----------	a717,928,110	----------	b717,928,110
Due to governmental corporations or agencies	----------	----------	----------	----------	----------	----------	a10,651,846	----------	10,651,846
Total	5,024,582,128	2,752,944,097	7,777,526,225	4,318,206,900	382,003,854	3,936,203,046	3,488,787,767	605,415,279	n156,600,000

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for December, 1938 and 1937, and the six months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts:	*Month of December*		*July 1 to Dec. 30*	
Receipts—	1938	1937	1938-39	1937-38
Internal Revenue:	$	$	$	$
Income tax	450,732,571	486,502,229	1,134,766,855	1,157,249,593
Miscell. internal revenue	180,176,535	191,367,866	1,199,915,865	1,268,368,867
Unjust enrichment tax	650,428	346,052	3,324,638	2,095,612
Taxes under Social Secur. Act	2,998,115	73,902,264	279,120,168	345,471,920
Taxes upon carriers and their employees	35,665	64,090,155	53,286,537	68,316,259
Customs	25,121,259	30,129,021	163,619,640	213,768,438
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	73,755	71,649	73,755	71,649
Interest—for'n obligations	169,009	170,322	256,177	170,323
All other	4,632,197	6,633,871	31,551,932	37,379,191
Panama Canal tolls, &c	2,080,763	2,014,487	12,186,006	13,179,753
Seigniorage	1,620,722	4,564,105	10,787,262	23,686,181
Other miscellaneous	6,200,960	5,841,248	38,395,962	46,455,730
Total receipts	704,493,980	865,633,269	2,927,285,397	3,176,213,516
Expenditures—				
1. General:—Departmental a	49,683,288	42,140,710	344,623,779	288,818,193
Public buildings a	3,826,598	4,558,627	23,895,731	36,086,892
Public highways a	17,559,230	15,640,268	112,451,137	99,574,439
River and harbor work and flood control a	18,965,305	15,291,087	102,683,393	90,880,870
Reclamation projects a	2,758,242	4,057,549	18,655,834	20,982,270
Panama Canal	594,211	898,182	5,375,821	6,118,945
Postal deficiency	----------	----------	25,005,885	19,307,256
Railroad Retirement Board	255,413	270,584	1,504,913	1,862,619
Social Security Act	13,925,308	13,461,085	173,303,989	140,750,908
U. S. Housing Authority a	b13,872	b85,371	1,515,172	b322,895
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	41,501,607	36,246,068	223,045,970	201,993,952
Navy	49,872,892	48,300,191	317,201,523	274,215,193
Veterans' Administration a	44,919,427	49,068,089	279,852,994	292,439,144
Agricultural Adjust. Program	53,329,313	10,854,846	302,551,139	78,314,380
Farm Tenant Act	961,026	32,974	9,721,869	69,153
Civilian Conservation Corps a	23,476,162	27,291,733	151,488,993	174,848,874
Farm Credit Administration a	b818,863	b1,222,536	b6,922,506	b3,273,839
Tennessee Valley Authority	3,387,226	2,895,276	22,579,511	22,351,554
Interest on the public debt	173,315,198	163,484,809	425,086,116	432,295,593
Refunds—Customs	1,334,983	2,288,292	8,315,188	8,503,331
Internal revenue	2,499,053	2,375,644	19,394,382	17,095,027
Processing tax on farm prod.	692,577	367,858	6,847,487	2,458,476
Sub-total	500,024,324	438,215,965	2,573,178,320	2,210,400,335
2. Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages	2,054,632	----------	3,684,668	1,338,089
Federal Land banks	132,016	4,492,669	22,004,565	34,621,717
Commodity Credit Corp.	1,505,842	8,626	1,483,979	139,205
Relief	187,948	322,382	1,551,612	2,258,365
Public works (incl. work relief)				
Reclamation projects	3,431,945	1,978,179	15,720,101	14,051,664
Public highways	2,420,683	7,398,174	19,980,420	60,038,439
River and harbor work and flood control	517,364	2,187,476	8,319,824	17,582,714
Rural Electrification Adm.	263,129	402,615	745,648	3,318,495
Works Progress Admin.	218,970,206	115,300,097	1,160,033,931	649,758,438
Pub. Wks. Adm. grants (Act June 21, 1938)	43,968,040	----------	51,598,829	----------
All other	22,266,212	15,919,622	107,674,490	107,373,276
Aid to home-owners:				
Home Loan system	----------	b884	----------	4,745,116
Emergency housing	1,547	76,740	70,609	23,075,392
U. S. Housing Authority	393,118	4,290,912	4,288,231	8,011,122
Federal Housing Admin.	487,500	582,251	3,233,199	6,911,539
Farm Security Administra'n	10,640,948	14,517,671	60,319,074	81,699,619
Miscellaneous:				
ReconstructionFinanceCorp	----------	1,997,626	2,000,000	5,490,484
Export-Import Bank of Washington	----------	b1	----------	2,613
Admin. for Indus. Recovery	----------	141	b90	b5,175
Sub-total	307,241,330	169,474,296	1,512,712,090	1,020,411,112
3. Revolving funds (net):				
Agricultural aid:				
Farm Credit Administra'n	b1,758,612	b1,297,887	b5,210,432	b10,567,156
Public works:				
Loans and grants to States, municipalities, &c	5,500,700	11,859,940	54,097,374	59,206,874
Loans to railroads	----------	b3,210,071	----------	b3,318,525
Public Works Admin., loans (Act June 21, 1938)	2,085,227	----------	2,838,048	----------
Sub-total	5,827,315	7,351,992	50,724,990	45,321,193
4. Transfers to trust accts., &c.:				
Old-age reserve account	32,000,000	43,000,000	205,000,000	249,000,000
Railroad retirement account	16,500,000	20,000,000	87,500,000	92,000,000
Govt. employees' retirement funds (U. S. share)	----------	----------	75,106,600	73,255,000
Sub-total	48,500,000	63,000,000	367,606,600	414,255,000
5. Debt retirements (sinking fund, &c.)	8,684,550	2,088,200	24,983,700	38,367,650
Total expenditures	870,277,519	680,130,453	4,529,205,701	3,728,755,290
Excess of receipts	----------	185,502,816	----------	----------
Excess of expenditures	165,783,538	----------	1,601,920,304	552,511,775
Summary				
Excess of expenditures (+) or receipts (—)	+165,783,538	—185,502,816	+1,601,920,304	+552,511,775
Less public debt retirements	8,684,550	2,088,200	24,983,700	38,367,650
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+157,098,988	—187,591,016	+1,576,936,604	+514,174,125
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	+30,576,150	+13,395,914	—176,583,724	—48,884,871
	+187,675,138	—174,195,102	+1,400,352,880	+465,289,254
Less nat. bank note retirem'ts	----------	4,649,240	5,497,305	29,978,530
Total excess of expenditures (+) or receipts (—)	+187,675,138	—178,844,342	+1,394,855,575	+435,310,724
Increase (+) or decrease (—) in general fund balance	+636,157,402	+364,612,818	+857,598,012	+419,367,062
Increase (+) or decrease (—) in the gross public debt	+823,832,541	+185,768,477	+2,252,443,586	+854,677,786
Gross public debt at beginning of month or year	38,603,351,361	37,093,523,011	37,164,740,315	36,424,613,732
Gross public debt this date	39,427,183,902	37,279,291,518	39,427,183,902	37,279,291,518

Trust Accounts, Increment on Gold, &c.	*Month of December*		*July 1 to Dec. 30*	
	1938	1937	1938-39	1937-38
Receipts—(See note 1)	$	$	$	$
Trust accounts	15,711,829	17,253,026	193,450,205	171,576,215
Increment resulting from reduction in weight of gold dollar	40,857	721,465	316,758	902,004
Seigniorage	14,692,782	7,374,308	46,287,284	45,632,099
Unemployment trust fund	36,921,685	51,523,404	402,336,200	326,445,246
Old-age reserve account	32,000,000	43,000,000	205,000,000	249,000,000
Railroad retirement account	16,500,000	20,000,000	87,500,000	92,000,000
Total	115,867,153	139,875,203	934,890,447	885,555,564
Expenditures—(See note 1)				
Trust accounts	22,202,518	20,163,909	182,652,535	185,435,820
Transactions in checking acc'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp.	15,508,477	30,937,316	124,288,285	b3,307,848
Export-Import Bank of Wash.	b8,814,410	b366,952	b9,055,293	488,495
Rural Electrification Admin.	b291,658	5,549,972	b347,558	17,714,041
RFC (see note 2)	18,028,776	15,402,166	b168,738,435	b30,617,680
Other	4,819,014	b33,476,192	b48,854,134	b4,344,198
Chargeable against increment on gold:				
Melting losses, &c.	----------	----------	2,372	31,887
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	----------	----------	----------	125,000
For retirement of national bank notes	----------	4,649,240	5,497,306	29,978,530
Unemployment trust fund:				
Investments	32,000,000	50,830,000	192,000,000	312,416,000
Withdrawals by States	19,435,000	----------	214,300,000	1,250,000
Old-age reserve account:				
Investments	32,000,000	41,000,000	200,000,000	246,000,000
Benefit payments	1,077,369	302,275	5,633,595	989,506
Railroad retirement account:				
Investments	1,500,000	10,000,000	9,500,000	50,000,000
Benefit payments	9,011,217	8,229,383	51,438,055	30,511,141
Total	116,443,303	153,271,117	758,305,723	836,670,693
Excess of receipts or credits	----------	----------	176,583,724	48,884,871
Excess of expenditures	30,576,150	13,395,914	----------	----------
Public Debt Accounts				
Receipts—Market operations:				
Cash: Treasury bills	403,363,000	250,387,000	2,608,343,000	1,752,082,000
Treasury notes	328,577,200	219,035,700	670,668,500	219,035,700
Treasury bonds	402,892,800	293,513,250	854,582,900	293,513,250
U. S. savings bonds (incl. unclassified sales)	49,000,438	37,240,218	242,090,585	193,794,556
Treasury savings securities	----------	----------	----------	42
Deposits for retirement of national bank notes	----------	600,000	----------	600,000
Sub-total	1,183,833,438	800,776,168	4,385,684,985	2,459,025,548
Adjusted service bonds	495,400	1,040,050	3,601,000	7,398,550
Exchanges: Treasury notes	39,282,600	13,339,500	58,532,600	788,913,700
Treasury bonds	889,270,100	247,330,300	1,293,977,200	247,330,300
Sub-total	928,552,700	260,669,800	1,352,509,800	1,036,274,000
Special series:				
Adjusted service certif. fund (certificates)	32,000,000	50,880,000	211,000,000	312,416,000
Unemploy. trust fund (ctfs.)	32,000,000	41,000,000	200,000,000	246,000,000
Old-age reserve acc't (notes)	1,500,000	10,000,000	9,500,000	50,000,000
Railroad retirem't acc't(notes)	----------	----------	81,100,000	71,300,000
Civil serv. retire't fund (notes)	----------	----------	374,000	367,000
For. Serv. retirem't f'd (notes)	----------	----------	459,000	469,000
Canal Zo. retire't fund notes)	----------	----------	205,000	227,000
Alaska RR retire't fund (notes)	10,000	----------	20,000,000	----------
Postal Savs. Sys. (notes)	----------	----------	8,700,000	----------
Govt. life insur. fund (notes)	2,600,000	----------	----------	----------
Federal Deposit Insurance Corporation (notes)	----------	10,000,000	20,000,000	10,000,000
Sub-total	68,110,000	111,880,000	551,338,000	690,779,000
Total public debt receipts	2,180,991,538	1,174,366,018	6,293,133,785	4,193,477,098
Expenditures—Marketoperations				
Cash: Treasury bills	402,880,000	689,910,000	2,488,924,000	2,101,357,000
Certificates of indebtedness	30,550	154,000	210,400	813,550
Treasury notes	9,283,950	2,573,600	29,727,000	40,808,850
Treasury bonds	----------	210,500	5,000	306,500
U. S. savings bonds	6,196,316	5,098,665	38,215,514	29,707,715
Adjusted service bonds	3,141,100	6,453,550	24,693,250	50,585,550
First Liberty bonds	174,150	7,025,950	1,514,050	9,174,900
Fourth Liberty bonds	639,950	7,237,250	3,066,800	11,518,050
Postal Savings bonds	800	500	202,080	720,000
Other debt items	23,618	731,336	135,147	963,217
National bank notes and Fed. Res. bank notes	3,678,863	5,298,390	20,484,128	34,524,960
Sub-total	426,049,297	724,693,741	2,607,177,399	2,280,480,312
Exchanges:				
Treasury notes	928,552,700	260,669,800	1,352,509,800	1,036,274,000
Treasury bonds	----------	----------	----------	----------
Sub-total	928,552,700	260,669,800	1,352,509,800	1,036,274,000
Special series:				
Adjusted service certificate fund (certificates)	500,000	1,000,000	3,600,000	6,800,000
Unemploy. trust fund (ctfs.)	----------	----------	19,000,000	----------
Railroad retirem't acc't(notes)	----------	----------	----------	----------
Civil serv. retire't fund (notes)	2,000,000	2,200,000	10,100,000	10,000,000
For. Serv. retirem't f'd (notes)	28,900	24,000	183,000	136,000
Canal Zo. retire't fund (notes)	29,000	10,000	120,000	109,000
Postal Savings System (notes)	----------	----------	13,000,000	----------
Govt. life ins. fund (notes)	----------	----------	25,000,000	----------
Fed. Dep. Ins. Corp. (notes)	----------	----------	----------	5,000,000
Sub-total	2,557,000	3,234,000	71,003,000	22,045,000
Total public debt expend's	1,357,158,997	988,597,541	4,030,690,199	3,338,799,312
Excess of receipts	823,832,541	185,768,477	2,262,443,586	854,677,786
Excess of expenditures	----------	----------	----------	----------
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	+483,000	—439,523,000	+119,419,000	—349,275,000
Certificates of indebtedness	—30,550	—154,000	—210,400	—813,550
Treasury notes	—559,978,850	—30,868,200	—653,035,700	—69,103,450
Bonds	+1,331,505,422	+553,097,403	+2,336,554,961	+640,023,941
Other debt items	—23,618	—731,337	—135,147	—963,175
National bank notes and Federal Reserve bank notes	—3,678,863	—4,698,390	—20,484,128	—33,924,980
Sub-total	+758,279,541	+77,122,471	+1,782,108,586	+185,943,786
Special series	+65,553,000	+108,646,000	+480,335,000	+668,734,000
Total	+823,832,541	+185,768,477	+2,262,443,586	+854,677,786

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on p. 7 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

Note 1—Beginning Dec. 31, 1937, transfers from the general fund have been treated as receipts instead of offsets against expenditures. The figures for the month and the fiscal year 1938 have been revised accordingly and in that respect disagree with the figures published prior to Dec. 31, 1937.

Note 2—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES DEC. 31, 1938

The preliminary statement of the public debt of the United States Dec. 31, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (16th to 49th ser.)	117,867,240.00	
		$196,561,740.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,143,150.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¼% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	866,397,200.00	
2¾% bonds of 1960-65	591,089,500.00	
2% bonds of 1947	701,073,400.00	
		24,004,585,050.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$179,213,979.00	
Series B-1936	329,696,266.00	
Series C-1937	433,007,316.50	
Series C-1938	438,972,806.25	
Unclassified sales	60,657,527.09	
		1,441,547,894.84
Adjusted Service bonds of 1945	$297,609,000.00	
(Government Life Insurance Fund series)	500,157,956.40	
		797,766,956.40
Total bonds		$26,440,461,641.24
Treasury Notes—		
2½% series A-1939, maturing June 15, 1939	$1,293,714,200.00	
1½% series B-1939, maturing Dec. 15, 1939	526,232,500.00	
1½% series C-1939, maturing Mar. 15, 1939	13,061,050.00	
1½% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1½% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1¼% series A-1943, maturing June 15, 1943	629,116,900.00	
1½% series B-1943, maturing Dec. 15, 1943	367,859,800.00	
	$8,496,371,750.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1943	862,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	75,700,000.00	
4% Civil Service retirement fund, series 1939 to 1943	459,900,000.00	
4% Foreign Service retirement fund, series 1939 to 1943	3,519,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	4,001,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943	532,000.00	
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943	52,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943	6,700,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	105,000,000.00	
		10,066,023,750.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	$22,200,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939	1,064,000,000.00	
		1,086,200,000.00
Treasury bills (maturity value)		1,306,166,000.00
Total interest-bearing debt outstanding		$38,898,851,391.24
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,911,140.26	
2½% Postal Savings bonds	39,920.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	13,260,850.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,295,700.00	
4¼% Third Liberty Loan bonds of 1928	2,056,250.00	
4¼% Fourth Liberty Loan bonds of 1933-38	20,248,750.00	
3¼% and 4¼% Victory notes of 1922-23	648,400.00	
Treasury notes, at various interest rates	19,755,850.00	
Ctfs. of indebtedness, at various interest rates	4,754,450.00	
Treasury bills	35,166,000.00	
Treasury savings certificates	232,409.00	
		101,369,710.23
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	231,013,333.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,243,153.39	
		426,962,800.24
Total gross debt		$39,427,183,901.74

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*
Akron & Barberton Belt 1st mtge. bonds	Jan. 16	4047
American Type Founders, Inc., 15-year debs	Jan. 15	3755
Appalachian Electric Power Co. 4½% debs	Feb. 1	4047
Atlantic Beach Bridge Corp. 1st mtge. 6½s, 1942	Feb. 1	4048
Austin, Nichols & Co., Inc., 4% notes	Feb. 3	x125
Bates Valve Bag Corp. 15-year s. f. debs	Feb. 1	4048
Bayuk Cigars Co. 7% preferred stock	Jan. 15	3151
Brown Shoe Co., Inc., 15-yr. 3¾% debs	Feb. 1	3757
*Chesapeake & Ohio Ry. 1st mtge. 5s	Jan. 10	x275
Cincinnati Gas & Electric Co. 1st mtge. bonds	Feb. 1	4050
Cities Service Gas Co. 1st mtge. pipeline 5½s	Feb. 28	4050
Cities Service Gas Pipeline Co. 1st mtge. 6s	Feb. 28	4051
Consumers Power Co. 1st mtge. 4% bonds	May 1	4051
El Paso Natural Gas Co., 4¾% debs.		
1st mtge. bonds, series A	Jan. 16	3761
1st mtge. bonds, series B		
Great Consolidated Electric Power Co., Ltd., 1st M. 7s	Feb. 1	4055
Green Mountain Power Corp. 1st mtge. 5s	Feb. 1	4055
Hackensack Water Co., first mortgage 4s 1952	Apr. 26 '39	2533
*Illinois Northern Utilities Co. 1st & ref. 5s, 1957	Apr. 1	x280
*Indiana Railways & Light Co. 1st mtge. 5s	Feb. 2	x281
Inland Steel Co. 1st mtge. 3s	Jan. 15	3459
International Salt Co. 1st mtge. 5s	June 1	3460
Kansas City Gas Co. 1st mtge. 5s	Feb. 1	3460
*Kentucky Utilities Co. 1st mtge. bonds, series J	Feb. 10	x281
Kirby Lumber Corp., 1st mtge. bonds	Jan. 16	3766
*Manufacturers Finance Co. 4½% notes	Apr. 1	x283
Mercantile Stores Co., Inc., 10-year 5% debentures	Jan. 20	x131
*Nashville Ry. & Light Co. 50-year 5% bonds	Jan. 30	x284
*Nineteen Hundred Corp. class A stock	Feb. 15	x285
Oklahoma Gas & Electric Co. 4% debs., 1946	Feb. 1	3919
Panhandle Prod. & Refining Co. notes	Jan. 30	4063
Philadelphia Electric Power Co. 1st mtge. 5½s	Feb. 1	4064
Poli-New England Theatres, Inc., 1st mtge. bonds	Jan. 19	3920
Railway Express Agency, Inc., 5% serial bonds	Mar. 1	4065
Safe Harbor Water Power Corp. 1st mtge. 4½s	Feb. 4	x134
St. Joseph Ry., Lt., Heat & Power Co. 1st mtge. 4½s	Feb. 1	4066
St. Monica's Congregation 4½% bonds	Mar. 1	4067
*Scott Paper Co. 3¼% conv. bonds	Mar. 1	x289
Solvay American Corp. 5½% preferred stock	Feb. 15	3923
*Southern Ice Co. 1st mtge. bonds	Jan 20	x290
Southwest Natural Gas Co. 1st mtge. bonds	Jan. 20	x135
*Spang Chalfant & Co. Inc. 1st mtge. 5s	Mar. 10	x290
Tennessee Coal, Iron & RR. Co. gen. mtge. bonds	Jan. 16	x135
*Toho Electric Power Co., Ltd., 1st mtge. bonds	Mar. 15	x290
Virginia Elec & Power Co., 1st & ref. mtge. bonds	Mar. 7	2406
*West Disinfecting Co. 1st mtge. bonds	Jan. 31	x292
Woodward Iron Co. 2d mtge. 5% bonds	Feb. 25	3475

*** Announcements this week** x Volume 148.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED

Amount

Dec. 30—The Anglo-California National Bank of San Francisco, Calif.—Sold to RFC $8,000,000

Dec. 30—The Hillside National Bank, Hillside, N. J. 125,000
Sold to RFC $123,000
Sold locally 2,000

COMMON CAPITAL STOCK REDUCED

Amt. of Reduct.

Dec. 30—The Anglo-California National Bank of San Francisco, Calif.—From $10,400,000 to $10,000,000 $400,000

Dec. 30—The Hillside National Bank, Hillside, N. J.—From $150,000 to $75,000 75,000

COMMON CAPITAL STOCK INCREASED

Amt. of Inc.

Jan. 4—The Niagara National Bank of Buffalo, N. Y.—From $300,000 to $500,000 $200,000

VOLUNTARY LIQUIDATIONS

Amount

Jan. 3—First National Bank in Cordele, Ga. $100,000
Common stock, $54,000; preferred stock, $46,000. Effective at the close of business Dec. 31, 1938. Liquidating agent, J. B. Downs, Cordele, Ga. Succeeded by First State Bank in Cordele, Ga.

Jan. 5—The First National Bank of Granger, Texas 50,000
Effective Dec. 31, 1938. Liquidating agents, Dr. C. C. Foster and James Cavanaugh, both of Granger, Texas. Succeeded by The First State Bank, Granger, Texas.

Jan. 6—Mount Vernon Savings Bank of Washington, D. C., with authorized capital of $500,000, of which $400,000 was issued and is outstanding. Effective May 24, 1938. Liquidating agents: Thomas E. Burke, E. C. Davison and E. Flavelle Koss, 206 Machinists Building, Washington, D. C. Absorbed by The City Bank of Washington, D. C.

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*
60	Southbridge National Bank, par $100	125
1	Boston Athenaeum, par $300	225
Bonds		*Per cent*
$1,000	United Business Publishers, Inc., 5½s, Feb. 1944 stamped part paid; $1,000 5½s, April 1943, stamped part paid; 4 common; 8 Continental Securities Corp., com., par $5; 50 Kreuger & Toll Amer. ctfs., par 100 kronor; 1 North German Lloyd American new shares, 200 R.m	$10 lo

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
1	Boston RR. Holding Co., preferred, par $100	11⅛
25	Pelzer Mfg. Co., voting trust ctfs., $40 paid in liquidation, par $5	1⅝
22	Boston Wharf Co., par $100	16
3	Haverhill Gas Light Co., par $25	7½
1	Old Colony Trust Associates	14
21	Columbian National Life Insurance Co., par $100	70
15	Inland Gas Corp., common; 30 Farmers Mfg. Co., com.; 12 Interstate Zinc & Lead Co., com.; 12 American Utilities & General Corp., class B voting trust certificates; 100 City Central Corp., com.; 50 pref., par $100	$2 lot
Bond—		*Per cent*
$5,000	Boston Metropolitan Bldg. 1st mtge. 3-5s, Jan. 1, 1950	31½ & int

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

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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
Adams-Millis Corp	25c	Feb. 1	Jan. 20
Alaska Packers' Association (div. passed)			
Allied Finance Corp. (quar.)	3c	Feb. 1	Jan. 15
Allied Kid Co. (quar.)	12½c	Feb. 1	Jan. 25
Agnew-Surpass Shoe Stores (s.-a.)	30c	Mar. 1	Feb. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
American Equitable Assurance (quar.)	30c	Jan. 25	Jan. 16
American General Equities Corp. (quar.)	15c	Jan. 16	Jan. 7
American Railway Trust shares (bearer)	5.2c	Jan. 16	
American Smelting & Refining Co	50c	Feb. 28	Feb. 3
American Thermos Bottle	25c	Feb. 1	Jan. 20
Anglo-Canadian Telep. Co., 5½% pref. (qu.)	68¾c	Feb. 1	Jan. 14
Atlantic City Electric Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 11
Atlantic Safe Deposit Co. (N. Y.)	$1	Jan. 16	Jan. 11
Augusta & Savannah RR. (resumed)	40c	Jan. 16	Jan. 4
Ault & Wiborg Properietary, Ltd—			
5½% preferred (quar.)	$1⅜	Feb. 1	Jan. 16
Bangor Hydro-Electric	30c	Feb. 1	Jan. 10
Bayside National Bank of N. Y. (s.-a.)	25c	Feb. 1	Jan. 16
Extra	40c	Jan. 26	Jan. 20
Best & Co., Inc	25c	Jan. 26	Jan. 20
Extra	$1	Jan. 16	Jan. 9
Beverly Gas & Electric Co. (irregular)	25c	Feb. 1	Jan. 16
Birtman Electric Co. (quar.)	$1¾	Feb. 1	Jan. 16
Preferred (quar.)	18¾c	Jan. 25	Jan. 20
Bloomingdale Bros., Inc	62½c	Feb. 1	Jan. 20
Blue Ridge Corp., preferred (quar.)	10c	Jan. 16	Jan. 6
Brockton Gas Light Co. (quar.)	12½c	Feb. 10	Feb. 1
Buck Hill Falls Co. (quar.)	‡25c	Feb. 15	Feb. 1
Buffalo Ankerite Gold Mines, Ltd. (quar.)	$1	Jan. 26	Jan. 14
Bullock's, Inc	$1¼	Feb. 1	Jan. 11
Preferred (quarterly)	$1½	Feb. 1	Jan. 14
Calgary Power Co., Ltd., 6% pref. (quar.)	$1½	Feb. 15	Jan. 31
California Water Service preferred (quar.)	$6	Jan. 6	Dec. 22
Canadian Indemnity Co	‡10c	Feb. 1	Jan. 18
Canadian Investors Corp. (quar.)	‡4c	Feb. 1	Jan. 16
Canadian Investors Fund special shares	$4	Jan. 4	Jan. 4
Carter (Wm.) Co	$1½	Mar. 15	Mar. 10
6% preferred (quar.)	15c	Jan. 16	Jan. 11
Central Republic Co. (resumed)	3c	Jan. 25	Jan. 14
Central Tube Co	46c	Feb. 1	Jan. 17
Century Shares Trust			
Chain Store Investment Corp.—	$1⅜	Feb. 1	Jan. 16
$6½ preferred (quar.)	$1¾	Jan. 3	Dec. 20
Chemical Products Corp., 7% pref. (quar.)			
Formerly Joslin-Schmidt Corp.			
Cincinnati Inter-Terminal RR. Co.—	$2	Feb. 1	Jan. 20
$4% gtd. 1st preferred (semi-annual)	3c	Feb. 1	Jan. 16
Coast Breweries, Ltd. (quar.)	25c	Jan. 20	Jan. 10
Coca-Cola Bottling Co. (St. Louis) (quar.)	25c	Jan. 20	Jan. 10
Extra	68¾c	Feb. 15	Feb. 1
Columbia Pictures Corp. $2¾ conv. pref. (qu.)	70c	Jan. 16	Jan. 6
Concord Electric Co. (quar.)	$1½	Jan. 16	Jan. 6
6% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Cigar Corp. 7% pref. (quar.)	5c	Jan. 25	Jan. 15
Consolidated Royalty Oil Co. (quar.)	50c	Feb. 15	Jan. 25*
Continental Can Co., Inc. (interim)	75c	Feb. 1	Jan. 20
Cuneo Press, Inc	‡55c	Feb. 1	Jan. 20
De Met's, Inc., $2.20 preferred	$2	Feb. 1	Jan. 20
Dennison Mfg. Co. debenture stock (quar.)	25c	Mar. 1	Feb. 10
Dictaphone Corp	$2	Mar. 1	Feb. 10
Preferred (quar.)	7½%	Feb. 8	Jan. 10
Distillers Co., Ltd., Am. dep. rcts. (interim)	50c	Jan. 20	Dec. 31
Dome Mines, Ltd. (quar.)	50c	Apr. 20	Mar. 31
Quarterly	$1¾	Jan. 3	Dec. 21
Dunean Mills, 7% preferred (quar.)	50c	Feb. 15	Feb. 1
Duplan Silk Corp. (s.-a.)	$2	Apr. 1	Mar. 20
Preferred (quar.)	15c	Feb. 1	Jan. 21
Duquesne Brewing Co. (Pittsburgh)	10c	Jan. 3	Dec. 20
Elgin Sweeper Co., cumul. pref. (quar.)	$2½	Jan. 16	Jan. 6
Exeter & Hampton Electric (quar.)	$1¾	Feb. 1	Jan. 20
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	6¾c	Jan. 26	Jan. 14
Family Security Corp., class A (quar.)	17½c	Jan. 26	Jan. 14
7% preferred (quar.)	25c	Jan. 30	Jan. 20
Federated Department Stores, Inc	$1.06¼	Jan. 31	Jan. 21
4¼% conv. preferred (quar.)	$1¾	Jan. 15	Jan. 10
Felin (J. J.) & Co. preferred (quar.)	15c	Feb. 1	Jan. 20
Fidelity Fund, Inc	25c	Jan. 25	Jan. 20
Filene's (Wm.) Sons Co	$1.18¾	Jan. 25	Jan. 20
Preferred (quar.)	$1	Jan. 23	Jan. 13
First Boston Corp	68c	Jan. 16	Jan. 6
Fitchburg Gas & Electric Light Co. (quar.)	$1½	Jan. 3	Dec. 20
Foreign Light & Power Co., 6% 1st pref. (quar.)	25c	Feb. 1	Jan. 16
Franklin Fire Insurance (quar.)	10c	Feb. 1	Jan. 20
Extra	†15c	Jan. 18	Jan. 5
Gary (Theodore) & Co., $1.60 cum. 1st pref.	$1¾	Mar. 1	Feb. 16
General Cigar Co., Inc., pref. (quar.)	50c	Mar. 1	Feb. 15
Gibraltar Fire & Marine Insurance (s.-a.)	20c	Mar. 1	Feb. 15
Extra	15c	Jan. 30	Jan. 20
Globe & Republic, Inc., of America (quar.)		Feb. 1	Jan. 17
Goldblatt Bros. stock dividend			
1-60th sh. of com. for each sh. com. held.	3%	Mar. 1	Feb. 24
Grace National Bank	15c	Feb. 1	Jan. 24
Great Lakes Engineering Works (quar.)	40c	Jan. 23	Jan. 16
Green (H. L.) Co., Inc	60c	Jan. 23	Jan. 16
Extra	$1¾	Feb. 1	Jan. 16
2d preferred (quar.)	‡50c	Jan. 15	Jan. 1
Guardian Realty Co. (Can.), 7% preferred	6oc	Jan. 14	Jan. 7
Halle Bros. Co., $2.40 conv. pref. (quar.)	68¾c	Feb. 10	Jan. 14
Hartford Electric Light Co. (quar.)	62c	Jan. 14	Jan. 9
Haverhill Electric Co	†$2½	Jan. 6	Dec. 28
Highland Dairy, Ltd., 7% preferred	50c	Mar. 1	Feb. 15
Hires (Chas. E.) Co. class A common (quar.)	5c	Jan. 28	Jan. 14
Hollinger Consol. Gold Mines	37½c	Feb. 15	Jan. 28
Hormel (Geo. A.) Co. (quar.)	$1½	Feb. 15	Jan. 28
Class A preferred (quar.)	$1¾	Feb. 1	Jan. 16
Houston Lighting & Power 7% pref. (quar.)	$1½	Feb. 1	Jan. 16
$6 preferred (quar.)	50c	Jan. 25	Jan. 16
Idaho Maryland Mines Corp. (monthly)	70c	Jan. 11	Jan. 9
Insurance Co. of the State of Pa. (s.-a.)	$1½	Feb. 1	Jan. 20
Interchemical Corp., preferred (quar.)	†$1	Jan. 20	Jan. 10
Jefferson Lake Oil Co., Inc., 7% preferred	12½c	Feb. 1	Jan. 20
Kalamazoo Stove & Furnace Co	5c	Jan. 14	Dec. 31
Keystone Custodian Fund K-2 (s.-a.)	72c	Jan. 14	Jan. 5
B-3 (s.-a.)	3c	Jan. 14	Jan. 5
S-4 (s.-a.)	15c	Jan. 25	Jan. 16
Knickerbocker Insurance Co. (N. Y.)	40c	Feb. 1	Jan. 21
Kress (S. H.) & Co. (quar.)	15c	Feb. 1	Jan. 21
Special preferred (quar.)	25c	Feb. 15	Feb. 4
Landis Machine Co. (quar.)	12½c	Jan. 25	Jan. 14
Lazarus (F. & R.) & Co. (quar.)	50c	Feb. 1	Jan. 16*
Lee Rubber & Tire Corp	87½c	Feb. 1	Jan. 20
Lincoln Printing Co. preferred (quar.)			
Lincoln Teleph. & Teleg. Co. (Del.)—	$1½	Jan. 10	Dec. 31
6% preferred (quar.)	50c	Jan. 10	Dec. 31
Class A quar.)	25c	Jan. 10	Dec. 31
Class B (quar.)			
Louisville Henderson & St. Louis Ry. Co.—	$2½	Feb. 15	Feb. 1
5% preferred (semi-ann.)	5c	Jan. 25	Jan. 14
Mammoth Mining Co			

Name of Company	Per Share	When Payable	Holders of Record
Massachusetts Power & Light Associates—	50c	Jan. 16	Jan. 10
2nd preferred (quar.)	40c	Jan. 25	Jan. 19
McLellan Stores Co			
McLennan, McFeeley & Prior, Ltd.—	12½c	Dec. 31	Dec. 14
Class A & B (quar.)	$1⅜	Dec. 31	Dec. 24
6½% preferred)quar.)	$1½	Jan. 1	Jan. 9
McNeil Marble Co., 6% 1st pref. (quar.)	12½c	Jan. 30	Jan. 20
Merchants & Mfrs. Fire Insurance (quar.)	25c	Feb. 1	Jan. 16
McGraw Electric Co. (quar.)	$1.31¼	Feb. 1	Jan. 14
Michigan Gas & Electric 7% prior lien	$1½	Feb. 1	Jan. 14
$6 prior lien	$25	Jan. 31	Jan. 21
Michigan Central RR. (s.-a.)	$1¼	Feb. 1	Jan. 14
Mine Hill & Schuylkill Haven RR			
Minneapolis Honeywell Regulator Co.—	$1	Mar. 1	Feb. 20
4% preferred B (quar.)	40c	Apr. 15	Mar. 14
National Biscuit Co. (quar.)	$1¾	Feb. 28	Feb. 14
Preferred (quar.)	50c	Feb. 1	Jan. 16*
National Distillers Products Corp. (quar.)	$1	Feb. 1	Jan. 23
National Savings & Trust Co	$1¼	Mar. 1	Feb. 16
Newberry (J. J.) Co. 5% pref. (quar.)	†37½c	Feb. 15	Jan. 31
New England Gas & Electric Assn. $5½ pref.	$10	Feb. 1	Jan. 1
New England Trust Co. (semi-ann.)	$5	Feb. 1	Jan. 1
Extra	15c	Feb. 1	Jan. 20
New York Merchandise Co. (quar.)	75c	Jan. 16	Jan. 11
North Boston Lighting Properties (quar.)	75c	Jan. 16	Jan. 11
Voting trust certificates (quar.)	75c	Jan. 16	Jan. 11
6% preferred (quar.)	$3½	Feb. 1	Jan. 21
North Carolina Railroad Co., 7% gtd. stk. (s.-a.)	50c	Jan. 3	Dec. 31
Northwestern Fire & Marine Insurance	87½c	Apr. 1	Mar. 20
Norwalk Tire & Rubber pref. (quar.)	10c	Feb. 1	Jan. 16
O'Brien Gold Mines, Ltd. (initial)	10c	Feb. 1	Jan. 25
Orange & Rockland Electric	75c	Jan. 24	Jan. 20
Outlet Co. common (quar.)	25c	Jan. 24	Jan. 20
Extra	$1¾	Jan. 24	Jan. 20
1st preferred (quar.)	$1½	Jan. 14	Jan. 20
2d preferred (quar.)	75c	Feb. 15	Jan. 20
Pacific Lighting Corp. (quar.)	25c	Jan. 16	Jan. 10
Packer Corp. (quar.)	$3	Feb. 1	Jan. 18
Pemegewasset Valley Railroad (semi-ann.)	40c	Jan. 14	Jan. 5
Pennsylvania Gas Co	5%	Feb. 1	Jan. 10
Peoples National Bank (Brooklyn, N. Y.)			
Payable in stock.	75c	Feb. 1	Jan. 10
Capital stock (s.-a.)	$3½	Feb. 10	Jan. 19
Peoria & Bureau Valley RR. Co. (s.-a.)	$1¾	Jan. 14	Jan. 10
Plymouth Rubber Co., Inc., 7% preferred (qu.)	$1¾	Feb. 1	Jan. 20
Potomac Edison 7% preferred (quar.)	$1½	Feb. 1	Jan. 20
6% preferred (quar.)	50c	Jan. 15	Jan. 1
Prentice (G. E.) Mfg. Co	50c	Feb. 15	Jan. 25*
Procter & Gamble Co. (quar.)	20c	Feb. 15	Feb. 1
Provincial Transport Co. (irregular)	58 1-3c	Feb. 1	Jan. 14
Public Service Co. of Colorado 7% pref. (mthly.)	50c	Feb. 1	Jan. 14
6% preferred (monthly)	41 2-3c	Feb. 1	Jan. 14
5% preferred (monthly)	75c	Feb. 1	Jan. 14
Public Service of Northern Illinois (quar.)	$4	Dec. 28	Dec. 27
Puritan Ice Co. 8% preferred (s.-a.)	25c	Feb. 1	Jan. 20
Raymond Concrete Pile (quar.)	75c	Feb. 1	Jan. 20
Preferred (quar.)	10c	Feb. 1	Jan. 21
Reliance Mfg. Co			
Reynolds (R. J.) Tobacco Co.—	50c	Feb. 15	Jan. 25
Common and common B	50c	Jan. 25	Jan. 20
Rich's, Inc. (quar.)	50c	Jan. 25	Jan. 20
Extra	$1⅜	Mar. 30	Mar. 15
6½% preferred (quar.)	$1½	Feb. 1	Jan. 16
Riverside Cement Co., $6 pref. (quar.)	$1.084	Feb. 1	Jan. 18
Royal Dutch Co. (N. Y. shs.) (initial)	25c	Feb. 1	Jan. 20
St. Lawrence Flour Mills (quar.)	$1¾	Feb. 1	Jan. 20
Preferred (quar.)	$1½	Jan. 20	Jan. 14
Sanford Mills	$3	Jan. 16	Dec. 31
Saratoga & Schnectady RR. (s.-a.)	$1¾	Feb. 1	Jan. 20
Securities Corp. General $7 pref. (quar.)	$1½	Feb. 1	Jan. 20
$6 preferred (quar.)	87½c	Feb. 1	Jan. 17
Sharp & Dohme, Inc., $3½ pref. A)quar.)	†$2¼	Feb. 1	Jan. 21
Simpson's, Ltd., preferred	25c	Feb. 1	Jan. 20
Smith Agricultural Chemical Co	$1½	Feb. 1	Jan. 20
6% preferred (quar.)	$1⅜	Feb. 15	Jan. 16
Solvay American Corp. preferred (quar.)	25c	Jan. 16	Jan. 6
Springfield Gas Light Co. (quar.)	5c	Feb. 1	Jan. 25
Sterling, Inc. (quar.)	37½c	Feb. 1	Jan. 25
Preferred (quar.)	†50c	Feb. 1	Jan. 20
Stott Briquet Co., Inc., $2 conv. pref.	12½c	Jan. 30	Dec. 28
Taylor Markets, Inc. (quar.)	$1¾	Feb. 1	Jan. 14
Texas Power & Light, 7% pref. (quar.)	$1½	Feb. 1	Jan. 14
$6 preferred (quar.)	2c	Feb. 23	Jan. 21
Toburn Gold Mines, Ltd. (quar.)	2c	Feb. 23	Jan. 21
Extra	15c	Feb. 1	Jan. 5
Trade Bank of New York (quar.)	20c	Feb. 1	Jan. 19
Tung-Sol Lamp Works pref. (quar.)	$1½	Feb. 1	Jan. 26
United States & Foreign Secur., 1st pref. (qu.)			
United States & International Securities—	†75c	Feb. 1	Jan. 26
1st preferred	40c	Feb. 1	Jan. 20
Utilities Stocks & Bond Corp. (semi-ann.)	†$1¾	Jan. 16	Jan. 4
Van Sciver (J. B.) Co. 7% preferred	$1½	Feb. 1	Jan. 21
Virginian Ry. Co. preferred (quar.)	$1	Jan. 26	Jan. 16
Common	$1	Mar. 15	Feb. 20
(H.) Walker-Gooderham & Worts, Ltd	25c	Mar. 15	Feb. 20
Preferred (quar.)	37½c	Feb. 1	Jan. 14
Washington Gas Light Co. (increased)	$1¼	Feb. 10	Jan. 31
$4½ cum. conv. preferred (quar.)	25c	Jan. 14	Jan. 11
Washington Oil Co	35c	Jan. 13	Dec. 31
Western Pipe & Steel Co. (Calif.) 7% pref.	40c	Jan. 31	Jan. 20
WJR—The Goodwill Station (quar.)	‡‡$1¾	Feb. 1	Jan. 16
Wood, Alexander & James, Ltd., 7% 1st pref.	60c	Mar. 1	Feb. 10
Woolworth (F. W.) Co. (quar.)	1s. 9d.		
Woolworth (F. W.) & Co., Ltd., final	9d.		
Bonus			

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 (extra) (stock dividend)	5%	Jan. 25	Dec. 12
4½% preferred (quar.)	$1⅛	Jan. 15	Jan. 3
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Affiliated Fund, Inc	9c	Jan. 14	Dec. 31
Air Reduction Co., Inc. (quar.)	25c	Jan. 15	Dec. 31
Alaska Juneau Gold Mining (quar.)	25c	Feb. 1	Jan. 3
Albany & Susquehanna RR. (Extra)	$1½	Jan. 14	Dec. 21
Amerada Corp. (quar.)	50c	Jan. 31	Jan. 14*
Amerex Holding Corp. (semi-ann.)	70c	Feb. 3	Jan. 16
American Alliance Insurance (quar.)	25c	Jan. 14	Jan. 5
Extra	20c	Jan. 14	Jan. 5
American Art Works 6% preferred (quar.)	$1½	Jan. 15	Dec. 31
American Can Co. (quar.)	$1	Feb. 15	Jan. 24*
American Casualty Co	15c	Jan. 16	Dec. 30
American Cities Power & Light conv class A	75c	Feb. 1	Jan. 11
1-32nd sh. of cl. B stk. or at option of holder			
payable in cash.			
American District Teleg. (N. J.) pref. (quar.)	$1¾	Jan. 16	Dec. 15
American Furniture Co., Inc., 7% pref. (qu.)	$1¾	Jan. 15	Jan. 14
American Gas & Electric Co. pref. (quar.)	$1½	Feb. 1	Jan. 9
American Home Products Corp	20c	Feb. 1	Jan. 16*
American Light & Traction (quar.)	30c	Feb. 1	Jan. 16
Preferred (quar.)	37½c	Feb. 1	Jan. 16
American Machine & Foundry Co	20c	Feb. 1	Jan. 16
American News Co. (bi-monthly)	25c	Jan. 14	Jan. 4
American Reserve Insurance (N. Y.) (s.-a.)	75c	Feb. 1	Jan. 16
American Ship Building Co	50c	Feb. 1	Jan. 14

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Name of Company	Per Share	When Payable	Holders of Record
American Stove Co	20c	Jan. 14	Dec. 27
American Teleg. & Teleg. (quar.)	$2¼	Jan. 14	Dec. 15
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	$2¼	July 5	June 24
Animal Trap Co. of America pref. (quar.)	87½c	Feb. 1	Jan. 25
Archer-Daniels-Midland preferred (quar.)	$1¾	Feb. 1	Jan. 21
Associated Standard Oil Stocks Shares—Series A	12.294c	Jan. 15	
Associated Telep. Co., preferred (quar.)	31¼c	Feb. 1	Jan. 14
Atchison Topeka & Santa Fe Ry. preferred	$1	Feb. 1	Dec. 30
Atlantic Refining Co. pref. (quar.)	$1	Feb. 1	Jan. 6
Atlas Powder Co., preferred (quar.)	$1¼	Feb. 1	Jan. 20
Baldwin Co., 6% preferred (quar.)	$1½	Jan. 14	Dec. 31
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1
Barnsdall Oil Co. (quar.)	25c	Feb. 1	Jan. 14
Bayuk Cigars, Inc., pref. (quar.)	$1¾	Jan. 15	Dec. 31
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Feb. 1	Jan. 14
Bell Telephone of Canada (quar.)	†$2	Jan. 16	Dec. 23
Bell Telep. of Penna., preferred (quar.)	$1¾	Jan. 14	Dec. 20
Biltmore Hats Ltd. (semi-annual)	25c	Jan. 25	Jan. 15
Extra	12½c	Jan. 25	Jan. 15
Blue Ridge Corp., $3 preferred (quar.)	75c	Mar. 1	Feb. 6
Opt. div. 1-32nd sh. of com. stock or cash.			
Bon Ami Co., class A (quar.)	$1	Jan. 31	Jan. 16
Class B (quar.)	62½c	Jan. 31	Jan. 16
Boston Edison Co. (quar.)	$2	Feb. 1	Jan. 10
Bower Roller Bearing Co	50c	Mar. 25	Mar. 10
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
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 16	Dec. 31
British-American Tobacco Co., Ltd.	10d.	Jan. 16	Dec. 19
British Columbia Electric Ry. 5% pref. (s.-a.)	‡2½%	Jan. 16	Jan. 5
British Columbia Power, class A (quar.)	†50c	Jan. 14	Dec. 31
British Columbia Telep. 6% 2nd pref. (quar.)	‡$1½	Feb. 1	Jan. 17
Buckeye Steel Casting, 6% pref. (quar.)	$1½	Feb. 1	Jan. 17
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 17
Buffalo Niagara & Eastern Power,—			
1st preferred (quar.)	$1¼	Feb. 1	Jan. 14
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
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Jan. 25	Dec. 31
7% cum. preferred (quar.)	‡1¾%	Jan. 16	Dec. 31
Canada Southern Ry. (semi-ann.)	‡$1½	Feb. 1	Dec. 27
Canadian Breweries Ltd. $3 pref. (qu.)	‡50c	Jan. 15	Jan. 5
Canadian Bronze Co	‡37½	Feb. 1	Jan. 20
Preferred (quar.)	‡$1¼	Feb. 1	Jan. 20
Canadian Dredge & Dock	‡$1	Jan. 31	Jan. 17
Canadian Fairbanks Morse, pref. (quar.)	‡$1½	Jan. 16	Dec. 31
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
Carolina Clinchfield & Ohio Ry. (quar.)	$1¼	Jan. 20	Jan. 10
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Dec. 31
Central Investors Corp	6c	Jan. 20	Dec. 31
Central New York Power, preferred (quar.)	$1¼	Feb. 1	Jan. 10
Central Power Co., 7% cum. pref. (quar.)	$1¾	Jan. 16	Dec. 31
6% cumulative preferred (quar.)	$1½	Jan. 16	Dec. 31
Central Power & Light, 7% preferred	†$1¾	Feb. 1	Jan. 14
6% preferred	$1½	Feb. 1	Jan. 14
Century Ribbon Mills, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Cerro de Passo Copper	$1	Feb. 1	Jan. 17
Chase National Bank (N. Y.) (semi-ann.)	70c	Feb. 1	Jan. 14*
Chemical Fund, Inc	8c	Jan. 14	Dec. 31
Chilton Co	5c	Jan. 14	Jan. 4
Cincinnati Postal Terminal & Realty Co.			
6½% preferred (quar.)	$1⅝	Jan. 15	Jan. 5
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	1-1-40	Dec. 18
City Baking Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 26
City Water of Chattanooga 6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Cleveland Cincinnati Chicago & St. Louis	$5	Jan. 31	Jan. 21
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Clinton Water Works Co., 7% preferred (quar.)	$1¾	Jan. 16	Jan. 3
Collins Co. (quar.)	$1½	Jan. 14	Jan. 3
Columbia Pictures Corp., stock dividend	2½%	Mar. 15	Mar. 1
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1.62	Feb. 1	Jan. 16
Commercial Alcohols, Ltd., 8% cum. pref. (qu.)	10c	Jan. 15	Jan. 2
Commodity Corp.	10c	Jan. 15	Jan. 3
Commonwealth Edison Co. (quar.)	40c	Feb. 1	Jan. 14
Commonwealth Utilities Corp $6½ pref. C (qu.)	$1⅝	Mar. 1	Feb. 15
Concord Gas 7% preferred	†50c	Feb. 15	Jan. 13
Connecticut & Passumpsic River RR. preferred	$3	Feb. 1	Jan. 1
Connecticut River Power 6% preferred (qu.)	$1½	Mar. 1	Feb. 15
Consolidated Car Heating Co., Inc. (quar.)	$1½	Jan. 16	Dec. 31
Consolidated Cigar Corp	75c	Jan. 14	Jan. 3
Prior preferred (quar.)	$1¾	Feb. 1	Jan. 16
Consolidated Edison Co. of N. Y. pref. (qu.)	$1¼	Feb. 1	Dec. 30
Consolidated Laundries Corp., $7½ pref. (quar.)	$1⅞	Feb. 1	Jan. 16
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 14
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 21
7% preferred (quar.)	$1¾	Feb. 1	Jan. 21
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Jan. 14
Corn Products Refining Co	75c	Jan. 20	Jan. 3
Preferred (quar.)	$1¾	Jan. 16	Jan. 3
Cosmos Imperial Mills, Ltd. 5% pref. (quar.)	$1¼	Jan. 14	Dec. 31
Creamery Package Mfg. Co. (quar.)	30c	Jan. 10	Dec. 31
Cresson Consol. Gold Mines	2c	Feb. 15	Jan. 31
Crowell Publishing Co. 7% preferred (s.-a.)	$3½	Feb. 1	Jan. 24
Crown Drug Co., preferred (quar.)	43¾c	Feb. 15	Feb. 10
Crum & Forster (quar.)	25c	Jan. 14	Jan. 4
8% preferred (quar.)	$2	Mar. 31	Mar. 21
Cunningham Drug Stores, Inc	25c	Jan. 20	Jan. 5
6% preferred B (quar.)	$1½	Jan. 20	Jan. 5
Cypress Abbey Co	2c	Jan. 14	Dec. 31
Daniels & Fisher Stores Co. (quar.)	50c	Mar. 15	Mar. 5
Quarterly	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
Davenport Water Co. 6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Davis Coal & Coke capital distribution	$25	Dec. 15	Nov. 30
Deposited Insurance Shares, series A	5½c	Feb. 1	Jan. 3
Series B	5½c	Feb. 1	Jan. 3
Detroit Edison Co. (final)	$2	Jan. 16	Dec. 27
Detroit River Tunnel Co. (semi-annual)	$4	Jan. 16	Jan. 9
Diamond Match Company partic. pref.	75c	Mar. 1	Feb. 10
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
Dome Mines, Ltd (quar.)	‡50c	Jan. 20	Dec. 31
(Quarterly)	‡50c	Apr. 20	Mar. 31
Dominion Tar & Chemical Co. 5½% pref. (qu.)	‡$1⅜	Feb. 1	Jan. 16
Dominion Textile, Ltd. pref. (quar.)	‡$1¾	Jan. 16	Dec. 31
du Pont (E. I.) de Nemours & Co. pref. (quar.)	$1¼	Jan. 25	Jan. 10
Debenture (quar.)	$1½	Jan. 25	Jan. 10
Duquesne Light Co., 5% cum. 1st pref. (quar.)	$1¼	Jan. 16	Dec. 31
Early & Daniel Co., pref. (quar.)	$1¾	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	June 30	June 20
East Penn RR. 6% guar. (s.-a.)	$1½	Jan. 17	Jan. 7
Eastern Steel Products (interim)	$1	Feb. 1	Jan. 14
Electric Bond & Share $6 preferred (quar.)	$1½	Feb. 1	Jan. 6
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 6
Electric & Musical Industries, Ltd.—			
6% preferred (semi-ann.)	3%	Jan. 14	Dec. 31
Eureka Pipe Line Co	50c	Feb. 1	Jan. 16*

Name of Company	Per Share	When Payable	Holders of Record
El Paso Electric Co. (Del.) 7% pref. A (qu.)	$1¾	Jan. 16	Dec. 30
6% preferred B (quar.)	$1½	Jan. 16	Dec. 30
Ely & Walker Dry Goods, 1st pref. (s.-a.)	$3½	Jan. 16	Jan. 5
2nd preferred (s.-a.)	$3	Jan. 16	Jan. 5
Employers Group Assoc. (quar.)	25c	Jan. 31	Jan. 17
Extra	25c	Jan. 31	Jan. 17
Falstaff Brewing Corp. (quar.)	15c	Feb. 28	Feb. 11
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Federal Service Finance Corp. (Wash., D. C.)	75c	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Fenton United Cleaning & Dyeing 7% preferred	†$1¾	Jan. 15	Jan. 10
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
Firemen's Fund Insurance Co. (Calif.) (qu.)	$1	Jan. 16	Jan. 5
First Mutual Trust Fund	10c	Jan. 16	Dec. 31
Fishman (M. H.) Co. 5% pref. (quar.)	$1¼	Jan. 14	Dec. 31
7% preferred (quar.)	$1¾	Jan. 14	Dec. 31
Froedtert Grain & Malting Co. (quar.)	10c	Feb. 1	Jan. 14
Preferred (quar.)	30c	Feb. 1	Jan. 14
Gardner-Denver Co. pref. (quar.)	75c	Feb. 1	Jan. 20
Gardner Electric Light Co	$4	Jan. 16	Dec. 31
General Foods, pref. (quar.)	$1½	Feb. 1	Jan. 10
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 10
General Motors Corp. pref. (quar.)	$1¼	Feb. 1	Jan. 9
General Shoe Corp.	25c	Jan. 31	Jan. 16
General Telephone Allied Corp.			
$6 preferred (quar.)	$1½	Feb. 1	Jan. 16
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Jan. 1
Gillette Rubber Co. (quaar.)	25c	Mar. 20	Mar. 1
Gillette Safety Razor Co. pref. (quar.)	$1¼	Feb. 1	Jan. 3
Gimbel Bros., 6% pref. (quar.)	$1½	Jan. 25	Jan. 10
Gotham Silk Hosiery Co., Inc., pref. (quar.)	$1¾	Feb. 1	Jan. 12
Granby Consol. Mining Smelting & Power	15c	Feb. 1	Jan. 16
Great Lakes Power Co., series A pref. (quar.)	‡$1¾	Jan. 16	Dec. 31
Gorham Mfg. Co., common	$1	Jan. 16	Jan. 3
Great American Insurance (quar.)	25c	Jan. 14	Jan. 5
Extra	20c	Jan. 14	Jan. 5
Great Northern Iron Ore Properties	75c	Jan. 31	Jan. 16
Griesedieck-Western Brewery—			
5½% conv. preferred (quar.)	34⅜c	Mar. 1	
Guarantee Co. of N. A. (Mont., Que.) (quar.)	$1½	Jan. 16	Dec. 31
Extra	$2½	Jan. 16	Dec. 31
Halle Bros. Co., preferred (quar.)	60c	Jan. 14	Jan. 7
Harbison-Walker Refractories, pref.	$1½	Jan. 20	Jan. 6
Harrisburg Gas, 7% preferred (quar.)	$1¾	Jan. 16	Dec. 31
Hartford Times, Inc., 5½% preferred (quar.)	68¾c	Feb. 1	Jan. 16
Hat Corp. of Amer. 6½% pref. (quar.)	$1⅜	Feb. 1	Jan. 18
Hawaiian Commercial & Sugar Co	50c	Feb. 15	Feb. 4
Hawaiian Sugar Co. (quar.)	15c	Jan. 15	Jan. 5
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hercules Powder Co., pref. (quar.)	$1½	Feb. 15	Feb. 3
Hershey Chocolate (quar.)	75c	Feb. 15	Jan. 25
Preferred (quar.)	$1	Feb. 15	Jan. 25
Preferred (additional)	$1	Feb. 15	Jan. 25
Hibbard Spencer Bartlett (monthly)	15c	Jan. 27	Jan. 17
Monthly	15c	Feb. 24	Feb. 14
Monthly	15c	Mar. 31	Mar. 21
Holland Furnace Co	50c	Feb. 11	Feb. 1
Holly Sugar Corp., preferred (quar.)	$1¼	Feb. 1	Jan. 16
Homestake Mining Co. (monthly)	37½c	Jan. 25	Jan. 20
Horder's, Inc. (quar.)	25c	Jan. 26	Jan. 14
Horn & Hardart (N. Y.) (quar.)	50c	Feb. 1	Jan. 12
Household Finance Corp. (quar.)	$1	Jan. 14	Dec. 31
Preferred (quar.)	$1¼	Jan. 14	Dec. 31
Houston Oil Fields Material	12½c	Jan. 20	Dec. 15
Humberstone Shoe Co., Ltd. (quar.)	25c	Feb. 1	Jan. 14
Institutional Securities (Ins. Group Shares)	3.3c	Feb. 1	Dec. 31
Insurance Co. of North America (s.-a.)	$1	Jan. 15	Dec. 31
Extra	5c	Jan. 15	Dec. 31
Insurance Group Shares	3.3c	Feb. 1	Dec. 31
Interallied Investment Corp. A (s.-a.)	35c	Jan. 15	Jan. 10
International Bronze Powders (quar.)	37½c	Jan. 15	Dec. 31
6% cum. partic. preferred (quar.)	37½c	Jan. 15	Dec. 31
International Business Machines (stock div.)	5%	Apr. 1	Mar. 5
International Cigar Machinery Co	50c	Feb. 1	Jan. 16
International Harvester Co. (quar.)	40c	Jan. 16	Dec. 20
International Metal Industries 6% preferred	†$5¾	Feb. 1	Jan. 16
6% preferred series A	†$5¾	Feb. 1	Jan. 16
International Nickel of Canada pref.(quar.)	‡$1¾	Feb. 1	Jan. 3
International Products, pref. (semi-ann.)	$3	Jan. 16	Dec. 31
International Utilities $1¾ preferred	†50c	Feb. 1	Jan. 20
$3½ preferred (quar.)	87½c	Feb. 1	Jan. 20
Interstate Dept. Stores pref. (quar.)	$1¾	Feb. 1	Jan. 20
Interstate Home Equipment (quar.)	11c	Jan. 15	Dec. 29
Investment Foundation Ltd., cum. pref	†25c	Jan. 16	Dec. 31
Cumulative preferred (quar.)	75c	Jan. 16	Dec. 31
Jantzen Knitting Mills, preferred (quar.)	$1¼	Mar. 1	Feb. 25
Joplin Water Works, 6% pref. (quar.)	$1½	Jan. 16	Jan. 3
Julian & Kokenge Co. (s.-a.)	75c	Jan. 15	Jan. 3
Katz Drug Co. (resumed)	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Kaufmann Dept. Stores, (Initial)	13c	Jan. 28	Jan. 10
Kellogg Switchboard & Supply	5c	Jan. 31	Jan. 10
Preferred (quar.)	$1¼	Jan. 31	Jan. 10
Kennedy's, Inc., preferred (quar.)	31¼c	Jan. 15	Dec. 31
Kentucky Utilities 6% preferred (quar.)	$1½	Jan. 14	Dec. 27
Keystone Steel & Wire	10c	Feb. 1	Jan. 12
Klein (D. Emil) pref. (quar.)	62½c	Feb. 1	Jan. 20
Kinsey Distilling Co. prior pref. (quar.)	20c	Jan. 15	Dec. 31
Kokomo Water Works Co. 6% pref. (quar.)	$1½	Feb. 1	Jan. 20
Kootenay Belle Gold Mines (quar.)	4c	Jan. 23	Jan. 14
Extra	1c	Jan. 23	Jan. 14
Kroger Grocery & Baking Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 17
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Feb. 1	Jan. 13
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
Lee Rubber & Tire	50c	Feb. 1	Jan. 16
Lehigh Portland Cement Co	25c	Feb. 1	Jan. 14
4% preferred (quar.)	$1	Apr. 1	Mar. 14
Lehigh & Wilkes-Barre Corp. (quar.)	$1	Jan. 21	Jan. 12
Lerner Stores Corp. (quar.)	50c	Jan. 14	Jan. 3
Lewis (Edgar P.) & Sons, Inc., conv. pref.	21¼c	Jan. 3	Dec. 20
Preferred (quar.)	$1⅛	Feb. 1	Jan. 17
Line Material Co	20c	Jan. 15	Dec. 27
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Little Schuylkill Navigation RR. & Coal	$1.05	Jan. 16	Dec. 16
Lockhart Power Co., 7% preferred (s.-a.)	$3½	Mar. 25	Mar. 25
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 Henderson & St. Louis Ry. (s.-a.)	4	Feb. 15	Feb. 1
5% preferred (semi-ann.)	$2½	Feb. 15	Feb. 1
MacAndrews & Forbes Co. (quar.)	50c	Jan. 14	Dec. 31*
Preferred (quar.)	1½%	Jan. 14	Dec. 31*
McCall Corp. (quar.)	25c	Feb. 1	Jan. 13
McColl-Frontenac Oil, pref. (quar.)	$1½	Jan. 15	Dec. 31
McCrory Stores Corp., preferred (quar.)	$1½	Feb. 1	Jan. 20
McLellan Stores, preferred (quar.)	$1½	Jan. 25	Jan. 19
Mahon (R. C.) Co., class A pref. (quar.)	50c	Jan. 15	Dec. 31
Convertible preferred (quar.)	55c	Jan. 15	Dec. 31
Manhattan Fund	12c	Jan. 16	Jan. 5
Manufacturers Trust Co. pref. (quar.)	50c	Jan. 15	Jan. 3
Maritime Telep. & Teleg. (quar.)	17½c	Jan. 15	Dec. 15
Extra	2½c	Jan. 15	Dec. 15
7% preferred (quar.)	17½c	Jan. 15	Dec. 15
Massachusetts Utilities Assoc.—			
5% partic. preferred (quar.)	62½c	Jan. 16	Dec. 31

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Name of Company	Per Share	When Payable	Holders of Record
Market Street Investment series A (quar.)	20c	Jan. 16	Dec. 31
Maytag Co., $6 preferred (quar.)	$1½	Feb. 1	Jan. 14
$3 preferred (quar.)	75c	Feb. 1	Jan. 14
Melville Shoe Corp. (quar.)	75c	Feb. 1	Jan. 13
Preferred (quar.)	7½c	Feb. 1	Jan. 13
Metropolitan Industries, preferred (quar.)	50c	Feb. 1	Jan. 20
Michigan Central RR. Co. (semi-ann.)	$25	Jan. 31	Jan. 21
Michigan Gas & Electric, 7% preferred	†$1.31¼	Feb. 1	Jan. 14
6% preferred	†$1⅛	Feb. 1	Jan. 14
Michigan Public Service, 7% preferred	†$1¾	Feb. 1	Jan. 14
6% preferred	†$1½	Feb. 1	Jan. 14
Midwest Piping & Supply (quar.)	15c	Jan. 16	Jan. 9
Mode O'Day Corp. (irregular)	25c	Jan. 16	Dec. 31
Moneta Porcupine Mines, Ltd	3c	Jan. 15	Dec. 31
Monongahela Valley Water, 7% pref. (quar.)	$1¾	Jan. 16	Jan. 3
Monroe Loan Society	5c	Jan. 16	Jan. 7
Monsanto Chemical $4½ class A pref. (s-a)	$2¼	June 1	May 10
Montana Power Co. $6 preferred (quar.)	$1½	Feb. 1	Jan. 12
Montgomery Ward & Co. (quar.)	25c	Jan. 14	Dec. 16
Extra	25c	Jan. 14	Dec. 16
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Montreal Telegraph Co	68c	Jan. 16	Dec. 31
Montreal Tramways Co. (quar.)	$2¼	Jan. 14	Jan. 6
Morrell (John) & Co	50c	Jan. 25	Jan. 3
Mountain States Telep. & Teleg. (quar.)	$1¾	Jan. 15	Dec. 31
Mutual System, Inc. (quar.)	6c	Jan. 16	Dec. 31
8% convertible preferred (quar.)	50c	Jan. 16	Dec. 31
Myles Standish Co. v. t. c.	50c	Jan. 16	Jan. 3
Nachman Springfilled Corp	25c	Jan. 16	Jan. 5
National Automotive Fibres, Inc.—			
6% preferred (quar.)	$1½	Feb. 1	Jan. 23
National Aviation Corp	25c	Jan. 14	Jan. 3
National Bearing Metals Corp., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 18
National Bond & Share Corp	15c	Jan. 16	Dec. 30
National Cash Register Co	25c	Jan. 15	Dec. 30
National City Bank (N. Y.) (semi-ann.)	50c	Feb. 1	Jan. 14
National City Lines $3 pref. (quar.)	75c	Feb. 1	Jan. 14
Class A (quar.)	50c	Feb. 1	Jan. 14
National Distillers Products (quar.)	50c	Feb. 1	Jan. 16
National Fuel Gas (quar.)	25c	Jan. 16	Dec. 31
National Gas & Electric Co	20c	Jan. 29	Dec. 31
National Grocers Co., 7% preferred	†$2¾	Jan. 16	Jan. 9
National Lead Co. pref. B (quar.)	$1½	Feb. 1	Jan. 20
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Feb. 15	Feb 1
Extra	10c	Feb. 15	Feb. 1
National Money Corp. class A	10c	Jan. 16	Dec. 31
National Power & Light Co., $6 pref. (quar.)	$1½	Feb. 1	Dec. 27
National Steel Car Corp. (quar.)	50c	Jan. 14	Dec. 31
Neisner Bros., preferred (quar.)	$1.18¾	Feb. 1	Jan. 16
Newberry (J. J.) Realty Co., 6½% pref. A (qu.)	$1⅝	Feb. 1	Jan. 16
6% preferred B (quar.)	$1½	Feb. 1	Jan. 16
New Bedford Gas & Edison Light	75c	Jan. 16	Dec. 30
New Brunswick Telephone Co	12½c	Jan. 16	Dec. 31
Niagara Hudson Power—			
1st preferred and 2nd pref. A & B (quar.)	$1¼	Feb. 1	Jan. 16
Norfolk & Washington Steamboat Co	$2	Jan. 15	Jan. 4
Norfolk & Western Railway, pref. (quar.)	$1	Feb. 18	Jan. 31
North American Edison, $6 preferred (quar.)	$1½	Mar. 1	Feb. 15
North American Oil	3c	Jan. 20	Jan. 10
North Counties Warehouse (initial quar.)	25c	Jan. 16	Jan. 1
North Penn Gas Co., $7 prior pref. (quar.)	$1¾	Jan. 16	Jan. 3
Northern Central Railway Co	$2	Jan. 14	Dec. 31
Northern Ontario Power Co. (quar.)	75c	Jan. 25	Dec. 31
6% preferred (quar.)	$1½	Jan. 25	Dec. 31
Northern RR. of New Hampshire (quar.)	$1½	Jan. 31	Jan. 11
Northern States Power Co. (Del.) 6% pref.	$1½	Jan. 20	Dec. 31
7% preferred	$1.31¼	Jan. 20	Dec. 31
Northern States Power (Minn.), $5 pref. (quar.)	$1¼	Jan. 14	Dec. 31
Northern States Power (Wisc.) pref. (quar.)	$1.41 2-3	Mar. 1	Feb. 18
Northwest Engineering Co	25c	Feb. 1	Jan. 14
Nunn-Bush Shoe	25c	Jan. 30	Jan. 10
Preferred (quar.)	$1¼	Jan. 30	Jan. 10
Oahu Railway & Land Co. (monthly)	15c	Jan. 15	Jan. 12
Oahu Sugar Co. (monthly)	5c	Jan. 14	Jan. 6
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 14
6% preferred (monthly)	50c	Feb. 1	Jan. 14
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 14
5½% preferred (quar.)	$1⅜	Feb. 1	Jan. 14
Outboard Marine & Mfg. Co	30c	Feb. 10	Jan. 25
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 Co	2%	Jan. 16	Dec. 31*
Pacific Lighting Corp., preferred (quar.)	$1½ J	an. 16	Dec. 31
Pacific Public Service (Calif.) pref. (quar.)	33⅓c	Feb. 1	Jan. 16
Pacific Telep. & Teleg. preferred (quar.)	$1½	Jan. 14	Dec. 31
Paraffine Cos., Inc., preferred (quar.)	$1	Jan. 16	Jan. 3
Paris Tire & Rubber (quar.)	15c	Jan. 20	Jan. 5
Parker Rust-Proof Co. (quar.)	25c	Mar. 1	Feb. 10
Parkersburg Rig & Reel	25c	Jan. 15	Jan. 7
Preferred (quar.)	$1⅜	Mar. 1	Feb. 20
Paymaster Consol. Mines, Ltd	1c	Jan. 16	Dec. 31
Payne Furnace & Supply Co., pref. A & B	15c	Jan. 16	Jan. 9
Pearson Co., Inc., 5% preferred A (quar.)	31¼c	Feb. 1	Jan. 21
Pelham Hall Co., voting trust certificates	10c	Jan. 16	Jan. 3
Peninsular Telep., pref. A (quar.)	$1¼	Feb. 15	Feb. 4
Penmans Ltd. (quar.)	75c	Feb. 15	Feb. 6
Preferred (quar.)	$1½	Feb. 1	Jan. 21
Pennsylvania Power Co. $5 preferred (quar.)	$1¼	Feb. 1	Jan. 14
Penn Traffic Co. (semi-ann.)	7½c	Jan. 25	Jan. 11
Peoples Gas Light & Coke Co	$1	Jan. 27	Jan. 6
Petroleum Corp. of America (irregular)	25c	Jan. 16	Jan. 3
Philadelphia Co	20c	Jan. 25	Dec. 31
Philadelphia Electric Co. (quar.)	45c	Feb. 1	Jan. 10
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 10
Philip Morris & Co	75c	Jan. 16	Jan. 3
Preferred (quar.)	$1¼	Mar. 1	Feb. 15
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Apr. 1	Mar. 15
Pittsburgh Cincinnati Chicago & St. Louis	$2½	Jan. 20	Jan. 10
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
7% preferred (quar.)	$1¾	July 1	June 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Portland Gas Light Co., $6 preferred	†50c	Jan. 15	Jan. 3
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
Premier Shares, Inc. (semi-ann.)	7c	Jan. 16	Dec. 31
Procter & Gamble 8% preferred (quar.)	$2	Jan. 14	Dec. 23
Prosperity Co., Inc., 5% pref. (quar.)	$1¼	Jan. 15	Jan. 5
Prudential Investors, Inc., preferred (quar.)	$1½	Jan. 16	Dec. 31
Public Service of N. J., 6% preferred (monthly)	50c	Feb. 15	Jan. 14
6% preferred (monthly)	50c	Jan. 14	Dec. 15
Puget Sound Pulp & Timber Co.—			
6% convertible preferred (quar.)	30c	Jan. 15	Dec. 30
Quaker Oats Co. pref. (quar.)	$1½	Feb. 28	Feb. 1
Quarterly Income Shares (quar.)	30c	Feb. 1	Jan. 14
Quebec Power Co. (quar.)	‡25c	Feb. 15	Jan. 25
Railroad Employees Corp., 80c. pref.	20c	Jan. 20	Dec. 31
Railway & Light Securities Co. 6% pref. (quar.)	$1½	Feb. 1	Dec. 23
Reading Co. (quar.)	25c	Feb. 9	Jan. 12
Reed (C. A.) $2 class A	†50c	Feb. 1	Jan. 20
Regent Co., voting trust certificates	$1	Jan. 16	Jan. 3
Republic Investors Fund 6% pref A&B (quar.)	15c	Feb. 1	Jan. 16
Reserve Investing Corp., $7 preferred	†$1¼	Jan. 14	Jan. 6
Rhode Island Public Service Co., A (quar.)	$1	Feb. 1	Jan. 16
$2 preferred (quar.)	50c	Feb. 1	Jan. 16
Richmond Insurance Co. (N. Y.)	15c	Feb. 1	Jan. 11
Extra	15c	Feb. 1	Jan. 11
Rike-Kumler Co	25c	Jan. 23	Jan. 12
Riverside Cement Co., preferred (quar.)	$1½	Feb. 1	Jan. 16
Rochester American Insurance (quar.)	25c	Jan. 14	Jan. 5
Extra	20c	Jan. 14	Jan. 5
Rochester Button Co. preferred (quar.)	37½c	Mar. 1	Feb. 21
Rochester Capital Corp	20c	Jan. 16	Jan. 7
Rolls-Royce, Ltd., American deposit receipts	7½%	Jan. 26	Dec. 15
Roos Bros., Inc. (Del.), $6½ pref. (qu.)	$1⅝	Feb. 2	Jan. 15
Royal Dutch Co. (interim)	6%		
Royal Typewriter Co., Inc	75c	Jan. 16	Jan. 5
Preferred (quar.)	$1¾	Jan. 16	Jan. 5
Royalty Income Shares, series A	34c	Jan. 25	Dec. 31
Saguenay Power, preferred (quar.)	$1⅜	Feb. 1	Jan. 16
San Diego Consolidated Gas & Electric—			
Preferred (qaur.)	1¾%	Jan. 14	Dec. 31
Scott Paper Co. $4½ cum. pref. (quar.)	$1⅛	Feb. 1	Jan. 20*
Shamokin Valley & Pottsville RR	$1½	Feb. 1	Jan. 14
Shawinigan Water & Power	23c	Feb. 15	Jan. 25
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 Transport & Trading Ltd., ordinary	1s. 6d.		
Skelly Oil Co. preferred (quarl)	$1½	Feb. 1	Jan. 5
Smith (Howard) Paper Mills 6% pref. (qu.)	$1½	Jan. 16	Dec. 31
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
Southeastern Greyhound Lines (initial)	50c	Jan. 25	Jan. 17
Convertible preferred (initial, quar.)	30c	Feb. 28	Feb. 15
Non-convertible preferred (quar.)	30c	Feb. 28	Feb. 15
Southern California Edison Co. Ltd. (special)	25c	Feb. 15	Jan. 20
Quarterly	37½c	Feb. 15	Jan. 20
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
Original preferred (special)	25c	Apr. 15	Mar. 20
5½% preferred series C (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Calif. Gas Co. 6% pref. (quar.)	37½c	Jan. 14	Dec. 31
Preferred A (quar.)	37½c	Jan. 14	Dec. 31
Southern Canada Power Co., Ltd. (quar.)	‡20c	Feb. 15	Jan. 31
6% cumul. preferred (quar.)	‡1½%	Jan. 16	Dec. 20
Southern New England Telephone	$1	Jan. 15	Dec. 30
Southern New England Telep. (reduced)	$1	Jan. 15	Dec. 30
Spicer Mfg. Corp., preferred (quar.)	75c	Jan. 16	Jan. 9
Spiegel, Inc., preferred (quar.)	$1⅛	Mar. 15	Mar. 1
Squibb (E. R.) & Sons, 1st $6 pref. (quar.)	$1½	Feb. 1	Jan. 16
Standard Brands, Inc. preferred (quar.)	$1⅛	Mar. 15	Mar. 1
Standard Fire Insurance Co. of N. J. (Trenton)	75c	Jan. 23	Jan. 16
Standard Oil Co. (Ohio) 5% cumul. pref.	$1¼	Jan. 14	Dec. 31
Standard Wholesale Phosphate & Acid Works—			
Quarterly	20c	Jan. 15	Dec. 30
State Street Investment Corp. (quar.)	50c	Jan. 16	Dec. 15
Steel Co. of Canada (quar.)	‡43¾c	Feb. 1	Jan. 7
Extra	‡$2	Feb. 1	Jan. 7
7% preferred (quar.)	‡43¾c	Feb. 1	Jan. 7
Stouffer Corp., class A (quar.)	56¼c	Feb. 1	Jan. 21
Class B (quar.)	25c	Feb. 1	Jan. 21
Sun Ray Drug (final)	20c	Jan. 28	Jan. 14
Preferred (quar.)	37½c	Jan. 28	Jan. 14
Superheater Co. (quar.)	12½c	Jan. 16	Jan. 5
Super-Mold Corp. (Calif.) (quar.)	20c	Jan. 20	Jan. 10
Supervised Shares, Inc	11c	Jan. 16	Dec. 31
Tacony-Palmyra Bridge Preferred (quar.)	$1¼	Feb. 1	Dec. 17
Telautograph Corp	1)c	Feb. 1	Jan. 16
Tivoli Brewing Co	5c	Jan. 20	Dec. 31
Toledo Edison, 5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 14
6% preferred (monthly)	50c	Feb. 1	Jan. 14
7% preferred (monthly)	58 1-3c	Feb. 1	Jan. 14
Towle Mfg. Co	$1½	Jan. 14	Jan. 7
Transamerica Corp. (semi-ann.)	37½c	Jan. 31	Jan. 14
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Trustee Standard Oil Shares, series A coupon	47.4c	Jan. 15	
Series C	5.4c	Feb. 1	
Series D	5.2c	Feb. 1	
Tuckett Tobacco, Ltd., pref. (quar.)	$1¾	Jan. 14	Dec. 31
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 Corp. $3 cum. pref. (quar.)	†75c	Jan. 18	Jan. 3
United Fruit Co	$1	Jan. 14	Dec. 22
United Light & Rys. 7% prior pref. (monthly)	58 1-3c	Feb. 1	Jan. 16
7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Feb. 1	Jan. 16
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Feb. 1	Jan. 16
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United States Fidelity & Guaranty Co	25c	Jan. 16	Dec. 31
United States Hoffman Machine, pref. (quar.)	68¾c	Feb. 1	Jan. 20
United States Smelting & Refining	$1	Jan. 14	Jan. 3
Preferred (quar.)	87½c	Jan. 14	Jan. 3
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 Stockyards, pref. (quar.)	17½c	Jan. 16	Jan. 13
Universal Leaf Tobacco Co., Inc. (quar.)	$1	Feb. 1	Jan. 17
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Feb. 1	
Vermont & Boston Telegraph	$2	July 1	June 15
Vulcan Detinning, pref. (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
Walgreen Co. (quar.)	25c	Feb. 1	Jan. 13
4½% preferred (quar.)	$1¼	Mar. 15	Feb. 24
Walkerville Brewery Ltd. (quar.)	2½c	Jan. 16	Jan. 5
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
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
West Penn Electric 7% preferred (quar.)	$1¾	Feb. 15	Jan. 20
6% preferred (quar.)	$1½	Feb. 15	Jan. 20
West Penn Power 7% pref. (quar.)	$1¾	Feb. 1	Jan. 5
6% preferred (quar.)	$1½	Feb. 1	Jan. 5
Western Grocers Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Westinghouse Air Brake Co	12½c	Jan. 31	Dec. 31
Weston (Geo.), Ltd., preferred (quar.)	$1¼	Feb. 1	Jan. 14
Westvaco Chlorine Products, preferred (qu.)	37½c	Feb. 1	Jan. 16
Wichita Union Stockyards 6% pref. (s.-a.)	$3	Jan. 14	Jan. 9
Wichita Water, 7% preferred (quar.)	$1¾	Jan. 16	Jan. 3
Wilson Line, Inc., 5% 1st pref. (s.-a.)	$2½	Feb. 15	Feb. 1
Wisconsin Electric Power Co., 6% pref. (qu.)	$1½	Jan. 31	Jan. 16
Wisconsin Gas & Electric Co., 6% pref. C (qu.)	$1½	Jan. 16	Dec. 31
Wisconsin Telephone Co., 7% pref. (quar.)	$1¾	Jan. 31	Jan. 20
Wright-Hargreaves Mines Interim	10c	Jan. 16	Dec. 1
Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Zeler's Ltd., 6% preferred (quar.)	37½c	Feb. 1	Jan. 14

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 7, 1939

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,716,400	160,378,000	11,694,000
Bank of Manhattan Co.	20,000,000	26,178,200	440,722,000	36,257,000
National City Bank	77,500,000	60,054,900	a1,579,125,000	163,032,000
Chem Bank & Trust Co.	20,000,000	55,632,700	528,292,000	6,131,000
Guaranty Trust Co.	90,000,000	182,808,400	b1,491,042,000	62,966,000
Manufacturers Trust Co	42,243,000	45,129,400	521,623,000	91,023,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	c818,356,000	44,343,000
Corn Exch Bank Tr Co.	15,000,000	19,038,800	255,523,000	24,460,000
First National Bank	10,000,000	109,072,800	516,960,000	2,594,000
Irving Trust Co.	50,000,000	f52,935,000	538,096,000	4,628,000
Continental Bk & Tr Co.	4,000,000	4,319,700	49,499,000	5,158,000
Chase National Bank	100,270,000	135,516,700	d2,095,154,000	49,135,000
Fifth Avenue Bank	500,000	3,741,400	45,994,000	4,168,000
Bankers Trust Co.	25,000,000	79,464,100	e831,524,000	31,151,000
Title Guar & Trust Co.	10,000,000	1,012,000	14,070,000	2,510,000
Marine Midland Tr Co.	5,000,000	9,252,700	104,626,000	4,902,000
New York Trust Co.	12,500,000	27,881,500	331,889,000	23,646,000
Comm'l Nat Bk & Tr Co	7,000,000	8,297,700	83,655,000	1,964,000
Public Nat Bk & Tr Co.	7,000,000	9,355,600	89,632,000	51,248,000
Totals	523,013,000	914,945,000	10,496,160,000	621,010,000

* As per official reports: National, Dec. 31, 1938; State, Dec. 31, 1938; trust companies, Dec. 31, 1938. f Surplus.
Includes deposits in foreign branches as follows: a $278,410,000; b $87,332,000; c $5,758,000; d $82,486,000; e $38,851,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not member of the New York Clearing House. The following are the figures for the week ended Jan. 6:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 6, 1939
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	23,024,800	146,000	7,708,000	2,801,000	29,737,800
Sterling National	17,773,000	672,000	5,589,000	7,967,000	28,250,000
Trade Bank of N. Y.	4,291,105	333,317	3,691,790	280,583	7,464,077
Brooklyn—					
Lafayette National	7,093,500	329,400	1,793,900	496,400	8,870,400
People's National	5,038,000	119,000	742,000	543,000	5,849,000

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	57,814,400	7,474,600	11,692,000	2,793,000	70,725,500
Federation	9,370,471	226,965	1,503,834	2,245,717	11,219,455
Fiduciary	12,236,279	1,320,103	971,588	26,610	11,807,131
Fulton	20,133,100	6,721,200	680,700	353,200	23,523,800
Lawyers	27,762,000	10,954,000	611,900	------	37,938,500
United States	56,200,000	------	*66,250,000	------	91,500,000
Brooklyn—					
Brooklyn	81,452,000	3,349,000	33,831,000	4,987,000	115,543,000
Kings County	36,421,586	2,889,068	13,379,042	------	47,018,765

Cash includes deposits at Federal Reserve Bank: Empire Trust, $5,471,900; Fiduciary Trust, $779,964; Fulton Trust, $6,418,500; Lawyers Trust, $10,211,900.
* Includes deposits at Federal Reserve Bank of New York, $47,500,000.

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 Jan. 11, 1939, in comparison with the previous week and the corresponding date last year:

	Jan. 11, 1939	Jan. 4, 1939	Jan. 12, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,348,630,000	5,324,139,000	3,620,195,000
Redemption fund—F. R. notes	927,000	1,226,000	875,000
Other cash †	122,135,000	104,890,000	93,891,000
Total reserves	5,471,692,000	5,430,255,000	3,714,961,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	856,000	799,000	3,338,000
Other bills discounted	360,000	319,000	374,000
Total bills discounted	1,216,000	1,118,000	3,712,000
Bills bought in open market	213,000	215,000	212,000
Industrial advances	3,877,000	3,876,000	4,394,000
United States Government securities:			
Bonds	237,660,000	237,660,000	215,473,000
Treasury notes	333,382,000	326,986,000	334,440,000
Treasury bills	153,621,000	160,017,000	189,641,000
Total U. S. Government securities	724,663,000	724,663,000	739,554,000
Total bills and securities	729,969,000	729,872,000	747,872,000
Due from foreign banks	65,000	65,000	68,000
Federal Reserve notes of other banks	9,493,000	5,753,000	6,988,000
Uncollected items	151,742,000	174,865,000	138,409,000
Bank premises	9,038,000	9,038,000	9,973,000
Other assets	12,820,000	12,285,000	11,380,000
Total assets	6,384,819,000	6,362,133,000	4,629,651,000
Liabilities—			
F. R. notes in actual circulation	996,446,000	1,022,531,000	925,905,000
Deposits—Member bank reserve acc't	4,670,895,000	4,599,393,000	3,181,445,000
U. S. Treasurer—General account	164,751,000	194,997,000	24,831,000
Foreign bank	62,455,000	68,339,000	63,845,000
Other deposits	227,650,000	188,886,000	182,147,000
Total deposits	5,125,751,000	5,051,615,000	3,452,268,000
Deferred availability items	142,705,000	168,300,000	131,696,000
Other liabilities incl. accrued dividends	728,000	520,000	738,000
Total liabilities	6,265,630,000	6,242,966,000	4,510,607,000
Capital Accounts—			
Capital paid in	51,074,000	51,058,000	51,102,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,195,000	8,189,000	8,255,000
Total liabilities and capital accounts	6,384,819,000	6,362,133,000	4,629,651,000
Ratio of total reserve to deposit and F. R. note liabilities combined	89.4%	89.4%	84.9%
Contingent liability on bills purchased for foreign correspondents	-------	11,000	995,000
Commitments to make industrial advances	2,614,000	2,669,000	4,655,000

† "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 aad 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 JAN. 4, 1939 (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	21,526	1,152	8,562	1,157	1,845	664	609	3,094	705	379	658	533	2,168
Loans—total	8,412	579	3,400	423	645	239	316	853	314	160	259	246	978
Commercial, indus. and agricul. loans	3,827	250	1,480	182	234	106	172	478	191	79	158	161	336
Open market paper	324	66	136	22	8	10	3	33	3	4	17	1	21
Loans to brokers and dealers in securs.	884	34	723	19	24	3	7	45	7	2	5	3	12
Other loans for purchasing or carrying securities	559	32	268	33	22	16	16	79	13	7	12	14	47
Real estate loans	1,165	81	222	57	170	32	29	95	48	7	22	20	382
Loans to banks	99	2	78	2	2	1	1	4	7	------	1	------	1
Other loans	1,554	114	493	108	185	71	88	119	45	16	44	47	179
United States Government obligations	8,189	412	2,991	362	829	321	165	1,556	231	163	212	189	758
Obligations fully guar. by U. S. Govt.	1,732	30	919	91	96	39	42	225	58	14	51	42	125
Other securities	3,193	131	1,252	281	275	65	86	460	102	42	136	56	30
Reserve with Federal Reserve Banks	7,237	323	4,182	250	370	161	109	1,012	155	68	158	117	332
Cash in vault	452	142	80	18	43	19	13	70	12	7	12	11	25
Balances with domestic banks	2,559	164	192	182	299	147	134	453	128	117	261	206	276
Other assets—net	1,225	72	522	81	100	32	39	81	23	15	22	26	212
LIABILITIES													
Demand deposits—adjusted	15,888	1,059	7,230	793	1,149	431	348	2,357	439	269	479	416	918
Time deposits	5,161	249	1,000	279	733	196	182	879	186	119	143	133	1,062
United States Government deposits	630	13	135	54	42	28	41	129	18	2	22	36	110
Inter-bank deposits:													
Domestic banks	6,357	251	2,747	316	350	247	236	932	284	131	368	218	277
Foreign banks	519	19	460	9	1	------	1	10	------	1	------	1	17
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	771	21	361	16	16	27	5	18	5	7	2	6	287
Capital account	3,673	241	1,605	221	366	94	91	385	91	97	97	83	342

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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, Jan. 12, 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 JAN. 11, 1939

Three Ciphers (000) Omitted	*Jan. 11, 1939*	*Jan. 4, 1939*	*Dec. 28, 1938*	*Dec. 21, 1938*	*Dec. 14, 1938*	*Dec. 7, 1938*	*Nov. 30, 1938*	*Nov. 23, 1938*	*Nov. 16, 1938*	*Jan. 12, 1938*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	11,867,720	11,837,719	11,787,719	11,762,720	11,713,718	11,661,721	11,601,717	11,492,201	11,403,701	9,119,891
Redemption fund (Federal Reserve notes)	8,433	9,874	9,873	9,873	9,592	10,007	10,815	10,338	9,677	8,324
Other cash *	418,025	364,763	325,471	305,963	339,729	345,743	357,940	362,857	369,332	403,894
Total reserves	12,294,178	12,212,356	12,123,063	12,078,556	12,063,039	12,017,471	11,970,472	11,865,396	11,782,710	9,532,109
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	2,635	2,334	4,931	5,968	4,462	3,655	4,601	3,757	3,643	7,420
Other bills discounted	2,119	1,973	2,049	2,325	2,535	2,388	2,480	2,846	2,904	3,695
Total bills discounted	4,754	4,307	6,980	8,293	6,997	6,043	7,081	6,603	6,547	11,115
Bills bought in open market	549	549	549	549	549	547	547	545	545	540
Industrial advances	15,550	15,505	15,688	15,533	15,573	15,485	15,821	15,199	15,417	17,883
United States Government securities—Bonds	840,893	840,893	840,893	840,893	787,327	787,327	787,327	787,327	787,327	747,039
Treasury notes	1,179,577	1,156,947	1,156,947	1,126,903	1,167,565	1,164,565	1,164,565	1,164,565	1,164,565	1,159,497
Treasury bills	543,545	566,175	566,175	596,219	609,123	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	2,584,868	2,584,376	2,587,232	2,588,390	2,587,134	2,586,090	2,587,464	2,586,362	2,586,524	2,593,553
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	172	172	172	172	172	174	174	176	176	179
Federal Reserve notes of other banks	35,537	29,426	25,402	26,085	25,038	21,573	23,642	23,737	28,212	30,477
Uncollected items	597,740	739,742	687,215	789,042	790,067	620,779	616,017	644,074	803,547	574,127
Bank premises	42,928	42,928	44,076	44,096	44,106	44,117	44,119	44,193	44,203	45,034
Other assets	45,973	44,641	44,332	42,956	56,183	51,736	51,076	50,682	50,011	38,480
Total assets	15,601,396	15,653,641	15,511,492	15,569,297	15,565,739	15,341,940	15,292,964	15,214,620	15,295,383	12,813,959
LIABILITIES										
Federal Reserve notes in actual circulation	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	4,190,134
Deposits—Member bank—reserve account	8,956,130	8,819,243	8,577,167	8,471,979	9,033,512	8,966,268	8,876,481	8,818,335	8,726,623	7,193,380
United States Treasurer—General account	872,945	891,119	941,004	1,024,793	412,790	407,377	483,982	474,316	543,576	115,321
Foreign bank	176,767	189,916	207,703	195,280	185,705	210,718	208,097	212,081	202,848	174,704
Other deposits	282,712	245,684	296,843	318,617	365,162	365,517	366,168	350,438	322,597	226,333
Total deposits	10,288,561	10,145,962	10,022,717	10,010,669	9,997,169	9,949,880	9,934,728	9,855,170	9,795,644	7,709,738
Deferred availability items	591,268	720,789	664,149	721,418	777,496	615,719	619,425	643,275	800,702	568,580
yOther liabilities including accrued dividends	2,298	1,981	5,703	------	------	------	------	------	------	3,388
yAll other liabilities	------	------	------	11,509	15,856	11,750	11,803	11,603	11,124	------
Total liabilities	15,257,089	15,309,782	15,163,031	15,226,798	15,223,488	14,999,798	14,950,838	14,872,513	14,953,286	12,471,840
CAPITAL ACCOUNTS										
Capital paid in	134,911	134,723	134,451	134,440	134,157	134,049	134,032	134,013	134,003	133,071
Surplus (Section 7)	149,152	149,152	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739
Surplus (Section 13-b)	27,264	27,264	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683
yOther capital accounts	32,980	32,720	38,588	------	------	------	------	------	------	33,626
yReserve for contingencies	------	------	------	32,637	32,672	32,671	32,672	32,672	32,672	------
Total liabilities and capital accounts	15,601,396	15,653,641	15,511,492	15,569,297	15,565,739	15,341,940	15,292,964	15,214,620	15,295,383	12,813,959
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	83.8%	83.7%	83.6%	83.3%	83.6%	†83.6%	83.6%	83.5%	83.3%	80.1%
Contingent liability on bills purchased for foreign correspondents	------	29	76	76	76	76	240	324	324	1,836
Commitments to make industrial advances	13,339	13,558	14,161	14,848	14,949	15,147	14,328	14,335	14,345	12,895
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	3,715	3,267	5,845	7,128	5,553	4,687	5,712	4,994	4,755	8,701
16-30 days bills discounted	82	185	321	315	564	352	227	240	231	430
31-60 days bills discounted	274	295	202	270	246	415	519	562	682	742
61-90 days bills discounted	261	170	175	134	155	166	162	211	229	636
Over 90 days bills discounted	422	390	437	446	479	423	461	596	650	606
Total bills discounted	4,754	4,307	6,980	8,293	6,997	6,043	7,081	6,603	6,547	11,115
1-15 days bills bought in open market	179	25	------	264	264	------	------	23	153	------
16-30 days bills bought in open market	106	237	179	25	------	264	264	94	------	185
31-60 days bills bought in open market	------	23	106	260	285	129	46	170	264	215
61-90 days bills bought in open market	264	264	264	------	------	154	237	258	128	140
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	549	549	549	549	549	547	547	545	545	540
1-15 days industrial advances	1,908	2,049	1,784	1,923	1,432	1,626	1,673	1,434	1,523	1,156
16-30 days industrial advances	525	512	579	566	555	582	88	316	330	467
31-60 days industrial advances	403	358	596	280	805	753	1,114	1,118	790	324
61-90 days industrial advances	542	409	387	436	429	321	478	327	660	803
Over 90 days industrial advances	12,172	12,177	12,342	12,328	12,352	12,203	12,468	12,004	12,114	15,133
Total industrial advances	15,550	15,505	15,688	15,533	15,573	15,485	15,821	15,199	15,417	17,883
1-15 days U. S. Government securities	88,872	107,684	105,340	103,054	90,458	77,890	95,330	110,523	98,243	33,296
16-30 days U. S. Government securities	102,685	74,848	88,872	107,684	105,340	99,078	82,358	75,890	95,330	30,630
31-60 days U. S. Government securities	199,268	209,378	198,570	186,238	190,057	181,032	187,657	200,487	184,098	78,087
61-90 days U. S. Government securities	152,720	174,265	154,893	171,733	194,268	209,378	193,485	180,923	183,592	260,101
Over 90 days U. S. Government securities	2,020,470	1,997,840	2,016,340	1,995,306	1,983,892	1,996,637	2,005,185	1,996,192	2,002,752	2,161,901
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
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,741,206	4,788,995	4,800,507	4,798,827	4,759,331	4,730,059	4,686,288	4,650,264	4,631,714	4,587,496
Held by Federal Reserve Bank	366,244	347,945	330,045	315,625	326,364	307,610	301,406	287,799	285,898	397,362
In actual circulation	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	4,190,134
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,855,000	4,888,000	4,888,000	4,880,000	4,835,000	4,792,000	4,757,000	4,712,000	4,686,000	4,671,132
By eligible paper	4,011	3,699	6,283	7,554	6,057	5,156	6,214	5,700	5,669	9,998
United States Government securities	------	------	------	------	------	------	------	------	------	25,000
Total collateral	4,859,011	4,891,699	4,894,283	4,887,554	4,841,057	4,797,156	4,763,214	4,717,700	4,691,669	4,706,130

* "Other cash" does not include Federal Reserve notes. † Revised figure.

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 worth less 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.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now scheduled, viz.: "All other liabilities," and "Reserve for contingencies." The statements for Dec. 28, 1938 and Jan. 12, 1938 have been revised on the new basis and they are shown accordingly. In statements for all other dates previous to Dec. 28, 1938 except Jan. 12, 1938, the figures for the two new items are comparable to the figures for the two old items only when totaled.

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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 JAN. 11, 1939

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	11,867,720	702,073	5,348,630	572,551	761,314	342,893	254,271	2,101,320	310,718	229,928	298,287	195,045	750,690
Redemption fund—Fed. Res. notes	8,433	257	927	1,116	701	685	539	513	817	592	472	176	1,638
Other cash *	418,025	40,734	122,135	32,933	24,674	23,659	18,509	60,800	21,476	8,546	16,044	15,744	32,771
Total reserves	12,294,178	743,064	5,471,692	606,600	786,689	367,237	273,319	2,162,633	333,011	239,066	314,803	210,965	785,099
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	2,635	30	856	768	456	174	75	50	------	65	84	4	73
Other bills discounted	2,119	5	360	540	54	162	65	49	100	84	644	23	33
Total bills discounted	4,754	35	1,216	1,308	510	336	140	99	100	149	728	27	106
Bills bought in open market	549	41	213	56	51	24	19	69	2	2	16	16	40
Industrial advances	15,550	1,948	3,877	3,033	598	1,466	824	455	8	984	247	771	1,339
U. S. Government securities—Bonds	840,893	61,659	237,660	67,514	84,588	43,790	38,832	92,091	39,296	26,386	43,323	34,901	70,853
Treasury notes	1,179,577	86,492	333,382	94,705	118,659	61,428	54,472	129,182	55,125	37,014	60,770	48,957	99,391
Treasury bills	543,545	39,855	153,621	43,640	54,677	28,306	25,100	59,527	25,401	17,055	28,004	22,560	45,799
Total U. S. Govt. securities	2,564,015	188,006	724,663	205,859	257,924	133,524	118,404	280,800	119,822	80,455	132,097	106,418	216,043
Total bills and securities	2,584,868	190,030	729,969	210,256	259,083	135,350	119,387	281,423	119,932	81,590	133,088	107,232	217,528
Due from foreign banks	172	13	65	17	16	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	35,537	1,331	9,493	1,541	1,563	3,383	2,637	4,887	2,978	1,702	1,733	1,045	3,244
Uncollected items	597,740	60,356	151,742	41,892	65,095	50,625	24,331	79,792	28,186	15,638	29,503	21,159	29,421
Bank premises	42,928	2,945	9,038	4,699	6,017	2,621	2,076	3,964	2,291	1,525	3,248	1,261	3,243
Other assets	45,973	2,947	12,820	4,111	5,239	2,865	2,092	4,546	1,950	1,460	2,153	1,817	3,973
Total assets	15,601,396	1,000,686	6,384,819	869,116	1,123,702	562,088	423,848	2,537,266	488,351	340,983	484,533	343,484	1,042,520
LIABILITIES													
F. R. notes in actual circulation	4,374,962	379,599	996,446	315,693	423,045	202,742	149,402	986,494	180,640	135,249	169,251	79,461	356,940
Deposits:													
Member bank—reserve account	8,956,139	448,128	4,670,895	400,810	482,934	251,393	185,748	1,196,866	219,610	123,268	233,053	183,125	560,309
U. S. Treasurer—General account	872,943	72,749	164,751	54,295	97,561	34,789	43,022	204,442	38,029	48,608	35,869	37,903	40,925
Foreign bank	176,767	12,800	62,454	17,245	16,534	7,644	6,222	21,511	5,156	4,089	5,156	5,156	12,800
Other deposits	282,712	3,628	227,651	7,168	6,244	2,033	3,889	1,205	4,823	4,175	1,265	3,621	17,010
Total deposits	10,288,561	537,305	5,125,751	479,518	603,273	295,859	238,881	1,424,024	267,618	180,140	275,343	229,805	631,044
Deferred availability items	591,268	59,791	142,705	41,303	64,748	48,656	22,933	82,128	29,612	16,443	29,768	23,255	29,926
Other liabilities, incl. accrued divs	2,298	189	728	251	170	111	160	218	53	105	244	42	27
Total liabilities	15,257,089	876,884	6,265,630	836,765	1,091,236	547,368	411,376	2,492,864	477,923	331,937	474,606	332,563	1,017,937
Capital Accounts—													
Capital paid in	134,911	9,421	51,074	12,211	13,653	5,015	4,505	13,546	3,953	2,904	4,220	3,965	10,444
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	32,980	1,424	8,195	2,028	3,483	1,429	1,624	6,761	1,245	1,998	952	1,798	2,053
Total liabilities and capital accounts	15,601,396	1,000,686	6,384,819	869,116	1,123,702	562,088	423,848	2,537,266	488,351	340,983	484,533	343,484	1,042,520
Commitments to make indus. advs	13,339	1,291	2,614	1,518	1,554	1,225	156	58	462	198	658	46	3,559

* "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	4,741,206	405,300	1,112,038	337,078	448,154	219,901	164,123	1,026,525	199,258	141,314	179,370	88,667	419,478
Held by Federal Reserve Bank	366,244	25,701	115,592	21,385	25,109	17,159	14,721	40,031	18,618	6,065	10,119	9,206	62,538
In actual circulation	4,374,962	379,599	996,446	315,693	423,045	202,742	149,402	986,494	180,640	135,249	169,251	79,461	356,940
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,855,000	420,000	1,130,000	345,000	453,000	230,000	169,000	1,050,000	203,000	143,500	185,000	92,500	434,000
Eligible paper	4,011	30	1,120	889	497	337	81	99	25	98	714	28	93
Total collateral	4,859,011	420,030	1,131,120	345,889	453,497	230,337	169,081	1,050,099	203,025	143,598	185,714	92,528	434,093

United States Treasury Bills—Friday, Jan. 13

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	Mar. 29 1939	0.05%	-----
Feb. 15 1939	0.05%	-----	April 5 1939	0.05%	-----
Feb. 23 1939	0.05%	-----	April 12 1939	0.05%	-----
Mar. 1 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Jan. 13

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1943	1¼%	101.7	101.9	June 15 1940	1½%	102.8	102.10
Dec. 15 1943	1¼%	101.6	101.8	Dec. 15 1940	1½%	102.24	102.26
Dec. 15 1941	1¼%	102.22	102.24	Mar. 15 1940	1½%	102.9	102.11
Sept. 15 1939	1¼%	101.27	101.29	Mar. 15 1942	1¾%	104 4	104.6
Dec. 15 1939	1¼%	101.31	102.1	Dec. 15 1942	1¾%	104.6	104.8
June 15 1941	1¼%	102.23	102.25	Sept. 15 1942	2%	105.10	105.12
Mar. 15 1939	1½%	100.6	------	June 15 1939	2¼%	102.2	102.4
Mar. 15 1941	1½%	102.24	102.26				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 7	*Jan. 9*	*Jan. 10*	*Jan. 11*	*Jan. 12*	*Jan. 13*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	115	115	116	116	117	117
Berliner Kraft u. Licht (8%)	158	158	157	158	158	158
Deutsche Bank (6%)	117	117	117	117	117	117
Deutsche Reichsbahn (German Rys.pf.7%)	123	122	123	123	123	123
Dresdner Bank (5%)	110	110	110	110	111	112
Farbenindustrie I. G. (7%)	147	147	148	149	149	150
Mannesmann Roehren (5%)	107	107	107	108	109	111
Reichsbanks (8%)	188	188	188	187	188	189
Siemens & Halske (8%)	188	186	188	190	191	193
Vereinigte Stahlwerke (5%)	104	104	104	106	106	108

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 253.

Stock and Bond Averages—See page 253.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 7	*Jan. 9*	*Jan. 10*	*Jan. 11*	*Jan. 12*	*Jan. 13*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		8,400	8,500	8,400	8,400	7,900
Banque de Paris et Des Pays Bas		1,316	1,310	1,300	1,319	----
Banque de l'Union Parisienne		520	529	511	517	----
Canadian Pacific		219	220	216	216	206
Canal de Suez cap		17,800	17,900	17,500	17,500	17,000
Cie Distr d'Electricite		810	813	787	790	----
Cie Generale d'Electricite		1,510	1,510	1,490	1,480	1,420
Cie Generale Transatlantique		43	43	----	39	35
Citroen B		593	600	582	585	----
Comptoir Nationale d'Escompte		893	888	875	898	----
Coty S A		220	220	220	210	210
Courriere		250	249	247	246	----
Credit Commercial de France		555	560	550	552	----
Credit Lyonnaise		1,700	1,720	1,680	1,680	1,620
Eaux des Lyonnaise cap		1,520	1,530	1,480	1,470	1,420
Energie Electrique du Nord	HOLI-	355	351	351	354	----
Energie Electrique du Littoral	DAY	610	602	595	590	----
Kuhlmann		672	668	656	655	----
L'Air Liquide		1,260	1,260	1,240	1,240	1,200
Lyon (P L M)		915	900	885	877	----
Nord Ry		921	928	886	902	----
Orleans Ry 6%		434	435	427	429	429
Pathe Capital		32	33	33	35	----
Pechiney		1,834	1,831	1,805	1,805	----
Rentes Perpetual 3%		85.00	84.50	84.10	84.10	82.70
Rentes 4%, 1917		88.20	87.90	87.40	87.30	85.20
Rentes 4%, 1918		86.90	87.00	86.00	86.30	84.30
Rentes 4½%, 1932, A		90.30	90.20	89.50	90.10	87.80
Rentes 4½%, 1932, B		88.80	88.40	88.00	87.90	85.50
Rentes, 5%, 1920		11,680	11,550	11,360	11,350	11,010
Royal Dutch		6,650	6,690	6,590	6,530	6,410
Saint Gobain C & C		2,075	2,075	2,020	2,035	---
Schneider & Cie		1,320	1,317	1,285	1,290	---
Societe Francaise Ford		62	62	62	62	----
Societe Generale Fonciere		93	91	90	91	----
Societe Lyonnaise		1,522	1,535	1,423	1,475	----
Societe Marseillies		630	629	629	630	----
Tubize Artificial Silk preferred		105	107	108	108	----
Union d'Electricite		511	511	506	501	----
Wagon-Lits		79	79	79	79	----

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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		Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13
Treasury 4¼s, 1947-52	High	119.5	119.8	-----	119.4	119.3	119.6
	Low	119.5	119.8	----	119.4	119.3	119.5
	Close	119.5	119.8	----	119.4	119.3	119.5
Total sales in $1,000 units		1	1	----	1	8	10
4s, 1944-54	High	----	114.24	114.20	114.18	----	114.22
	Low	----	114.22	114.20	114.18	----	114.18
	Close	----	114.24	114.20	114.18	----	114.22
Total sales in $1,000 units		----	8	10	4	----	2
3¾s, 1946-56	High	113.20	----	----	----	113.20	------
	Low	113.20	----	----	----	113.20	------
	Close	113.20	----	----	----	113.20	------
Total sales in $1,000 units		3	----	----	----	2	------
3⅜s, 1940-43	High	105	----	105	105	----	104.31
	Low	105	----	105	105	----	104.31
	Close	105	----	105	105	----	104.31
Total sales in $1,000 units		2	----	1	1	----	1
3⅜s, 1941-43	High	----	106.24	----	106.25	----	106.23
	Low	----	105.24	----	106.25	----	106.23
	Close	----	106.24	----	106.25	----	106.23
Total sales in $1,000 units		----	*1	----	1	----	4
3¾s, 1943-47	High	----	110	110	110.2	----	------
	Low	----	110	109.31	110.2	----	------
	Close	----	110	109.31	110.2	----	------
Total sales in $1,000 units		----	3	3	1	----	------
3¼s, 1941	High	----	----	----	----	----	107.7
	Low	----	----	----	----	----	107.7
	Close	----	----	----	----	----	107.7
Total sales in $1,000 units		----	----	----	----	----	1
3¼s, 1943-45	High	109.31	110	109.31	110.1	110.3	110.2
	Low	109.31	110	109.30	109.30	110	110.2
	Close	109.31	110	109.30	110.1	110.2	110.2
Total sales in $1,000 units		5	8	11	7	7	1
3¼s, 1944-46	High	110.4	110.5	110.4	110.4	110.5	110.7
	Low	110.4	110.4	110.3	110.4	110.5	110.6
	Close	110.4	110.4	110.3	110.4	110.5	110.6
Total sales in $1,000 units		3	4	4	1	5	6
3⅛s, 1946-49	High	109.16	109.17	109.16	----	109.18	------
	Low	109.16	109.16	109.16	----	109.18	------
	Close	109.16	109.17	109.16	----	109.18	------
Total sales in $1,000 units		6	2	10	----	1	------
3⅛s, 1949-52	High	109.10	109.12	109.14	----	----	------
	Low	109.10	109.12	109.12	----	----	------
	Close	109.10	109.12	109.12	----	----	------
Total sales in $1,000 units		1	100	8	----	----	------
3s, 1946-48	High	108.30	----	108.31	----	109	------
	Low	108.30	----	108.30	----	109	------
	Close	108.30	----	108.30	----	109	------
Total sales in $1,000 units		7	----	7	----	5	------
3s, 1951-55	High	107.15	107.16	107.13	107.12	----	107.12
	Low	107.15	107.12	107.11	107.11	----	107.12
	Close	107.15	107.14	107.13	107.11	----	107.12
Total sales in $1,000 units		2	10	2	2	----	1
2⅞s, 1955-60	High	104.24	104.23	104.22	104.24	104.26	104.22
	Low	104.22	104.23	104.21	104.21	104.21	104.22
	Close	104.23	104.23	104.22	104.22	104.23	104.22
Total sales in $1,000 units		8	17	76	27	39	1
2¾s, 1945-47	High	107.10	107.12	107.12	107.13	107.12	107.11
	Low	107.10	107.12	107.10	107.10	107.11	107.11
	Close	107.10	107.12	107.12	107.10	107.11	107.11
Total sales in $1,000 units		1	10	2	5	3	3
2¾s, 1948-51	High	105.31	105.29	105.29	----	----	106
	Low	105.31	105.29	105.29	----	----	106
	Close	105.31	105.29	105.29	----	----	106
Total sales in $1,000 units		36	1	10	----	----	1
2¾s, 1951-54	High	104.10	----	104.11	----	104.12	104.13
	Low	104.10	----	104.8	----	104.11	104.13
	Close	104.10	----	104.8	----	104.11	104.13
Total sales in $1,000 units		10	----	16	----	18	1

Daily Record of U. S. Bond Prices		Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13
Treasury 2¾s, 1956-59	High	103.20	103.21	103.20	103.19	103.19	------
	Low	103.20	103.21	103.19	103.19	103.16	------
	Close	103.20	103.21	103.19	103.19	103.19	------
Total sales in $1,000 units		2	10	3	2	101	------
2½s, 1958-63	High	103.1	103.2	102.30	103	103	103.1
	Low	103	103.1	102.29	102.31	103	103
	Close	103	103.1	102.29	102.31	103	103
Total sales in $1,000 units		5	7	110	16	2	14
2¾s, 1960-65	High	102.29	102.30	102.28	102.28	102.28	102.29
	Low	102.28	102.28	102.25	102.25	102.26	102.27
	Close	102.28	102.28	102.27	102.26	102.27	102.28
Total sales in $1,000 units		3	11	156	13	24	12
2½s, 1945	High	----	----	----	106.18	----	------
	Low	----	----	----	106.18	----	------
	Close	----	----	----	106.18	----	------
Total sales in $1,000 units		----	----	----	1	----	------
2½s, 1948	High	----	----	105.12	----	105.13	------
	Low	----	----	105.12	----	105.13	------
	Close	----	----	105.12	----	105.13	------
Total sales in $1,000 units		----	----	50	----	3	------
2½s, 1949-53	High	102.28	102.29	102.28	102.27	102.27	102.27
	Low	102.26	102.26	102.25	102.23	102.24	102.25
	Close	102.26	102.28	102.28	102.24	102.27	102.27
Total sales in $1,000 units		7	55	74	55	5	10
2½s, 1950-52	High	102.30	102.31	102.28	----	102.26	102.28
	Low	102.30	102.28	102.28	----	102.26	102.28
	Close	102.30	102.28	102.28	----	102.26	102.28
Total sales in $1,000 units		1	2	30	----	1	3
2s, 1947	High	102.11	102.13	102.10	----	102.11	102.10
	Low	102.11	102.9	102.10	----	102.11	102.10
	Close	102.11	102.9	102.10	----	102.11	102.10
Total sales in $1,000 units		5	12	10	----	25	5
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	107.13	107.12	----	------
	Low	----	----	107.13	107.12	----	------
	Close	----	----	107.13	107.12	----	------
Total sales in $1,000 units		----	----	5	1	----	------
Federal Farm Mortgage 3s, 1944-49	High	107.2	----	----	107.5	----	107.6
	Low	107.2	----	----	107.5	----	107.6
	Close	107.2	----	----	107.5	----	107.6
Total sales in $1,000 units		5	----	----	5	----	1
Federal Farm Mortgage 3s, 1942-47	High	----	----	----	106	106.3	------
	Low	----	----	----	106	106.3	------
	Close	----	----	----	106	106.3	------
Total sales in $1,000 units		----	----	----	1	4	------
Federal Farm Mortgage 2⅞s, 1942-47	High	----	----	----	----	105.4	------
	Low	----	----	----	----	105.4	------
	Close	----	----	----	----	105.4	------
Total sales in $1,000 units		----	----	----	----	1	------
Home Owners' Loan 3s, series A, 1944-52	High	----	107.1	107.4	----	107.4	107.7
	Low	----	107.1	107.1	----	107.4	107.3
	Close	----	107.1	107.4	----	107.4	107.3
Total sales in $1,000 units		----	*1	3	----	5	21
Home Owners' Loan 2¾s, series B, 1939-49	High	----	102.10	----	102.15	102.14	102.17
	Low	----	102.10	----	102.15	102.14	102.17
	Close	----	102.10	----	102.15	102.14	102.17
Total sales in $1,000 units		----	1	----	1	2	3
Home Owners' Loan 2⅛s, 1942-44	High	104.11	----	104.13	104.14	104.13	------
	Low	104.11	----	104.13	104.12	104.13	------
	Close	104.11	----	104.13	104.12	104.13	------
Total sales in $1,000 units		3	----	*1	12	5	------

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4¼s, 1947-52...119.2 to 119.2 | 2 Treas. 3s, 1951-55...107.10 to 107.11
1 Treas. 3¾s, 1940-43...104.30 to 104.30 | 2 Treas. 2¾s, 1955-60...104.20 to 104.20
2 Treas. 3¾s, 1943-47...109.31 to 109.31 | 1 Treas. 2⅛s, 1949-53...102.24 to 102.24
1 Treas. 3¼s, 1943-45...109.27 to 109.27

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*57 58¼	57¾ 57¾	*57 58⅜	57⅛ 57½	57 57	56⅛ 56⅛	500
*118⅞ 127	*120 127	*120 128	*118⅞ 127	*118⅞ 127	*118⅞ 127	------
*25⅜ 45	*25⅜ 45	*30⅛ 45	*31⅛ 45	*33½ 42¾	*33½ 42¾	------
*44 46	*43⅛ 45	*43 45	42½ 42½	40½ 41	*40 43	400
10¾ 11	10¾ 10¾	10⅝ 10⅞	10¼ 10¾	10 10⅛	9⅞ 10¼	5,300
*20⅛ 22¼	*20 22¼	*20½ 22¼	*20½ 21½	*20½ 21½	*20½ 21½	------
*26¼ 27½	*26½ 27½	26½ 27	26 26¼	25 26	*24½ 25½	700
62¾ 63¼	62 62½	62 63½	61 61⅝	60¾ 62½	59 59¾	5,800
1 1	*1 1⅛	1⅛ 1⅛	1 1	*⅞ 1⅛	*⅞ 1⅛	700
9⅞ 9⅞	9¾ 9⅞	9¾ 10	9⅞ 10	9¾ 9⅞	9⅞ 9⅞	7,300
* 125	---- ----	*118 122¾	---- ----	---- ----	---- ----	------
1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1	1 1	*1 1⅛	2,100
13 13½	12½ 13½	13⅛ 13¼	12¼ 12½	11 12⅞	11⅜ 12½	5,500
12 12	*11¼ 12⅝	*11¼ 12½	*11¼ 12	11¼ 11⅜	*10 11½	500
*11¼ 12	11¼ 11¼	11½ 11½	*10⅝ 11¾	10⅝ 11⅛	*10 11	400
17½ 17⅝	*16 17	17 17	16 16	16 16⅛	*15¼ 16	600
26⅛ 26⅝	25 25¾	25⅜ 26	24⅝ 25	24½ 25¼	24⅛ 24⅜	9,100
*10⅞ 11	10½ 11¼	*10¾ 11¼	10⅛ 10¾	10¼ 10¼	*10 10½	1,300
*185 189	185½ 185½	*184 187⅛	*183 185⅝	184 184	184 184	300
12 12	12 12	12½ 12½	12⅛ 12⅛	11½ 12	11¼ 11½	1,000
13 13	12¾ 13	12⅞ 13	12⅝ 12⅞	12⅛ 12¾	*12¼ 12¾	2,400
10⅜ 10½	10⅛ 10¼	10⅜ 10⅞	10⅛ 10⅜	9¾ 10⅜	9¾ 10	11,100
61¼ 61¼	61 61½	*61½ 62½	62¼ 62¼	*61½ 62½	*62 62½	400
44⅜ 45⅞	44 44½	43½ 45	42¾ 44	42 43⅛	41½ 42¼	15,200
19⅛ 19⅛	19 19	*18 19½	*18 19¼	*18 19	18¾ 18¾	800
2¼ 2¼	*2¼ 2⅜	2⅜ 2⅜	*2¼ 2⅜	2⅛ 2¼	1⅞ 2⅛	2,100
*16 20	*15 20	*15 20	*14 18⅛	*14½ 17⅞	*15 18	------
*67½ 68½	68½ 68½	*67½ 69	*67 68	x68 68	*67¼ 68¾	200
23¼ 23¼	*22 23½	*22 23¾	*22 23	22 22	21½ 21½	500
16⅜ 17	15⅞ 16¾	16¼ 16½	15½ 16	15½ 16⅛	15½ 15¾	4,600
*59 60	59 59	59 59	58⅛ 58⅛	*57 59	*57 59	50

STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1938 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Abbott Laboratories...No par	36¼ Feb 4	61 Nov 17	36 Nov	55 Mar
4½% conv pref...100	119⅜ July 19	123¾ Oct 6	---- ----	---- ----
Abraham & Straus...No par	30¼ Mar 23	45 Oct 15	37 Nov	69 Mar
Acme Steel Co...25	18 June 3	52 Jan 14	43⅜ Dec	85 Aug
Adams Express...No par	6¼ Mar 30	12⅜ July 19	7⅞ Nov	22⅜ Mar
Adams-Millis...No par	14½ Mar 31	24 Oct 22	17½ Oct	28⅝ Feb
Address-Multigr Corp...10	16⅝ Mar 31	30 Aug 30	16½ Oct	36 Jan
Air Reduction Inc...No par	40 May 2	67⅞ Nov 12	44½ Nov	80¼ Jan
Air Way El Appliance...No par	5⅝ Mar 30	15⅝ July 11	½ Oct	5¼ Jan
Alabama & Vicksb'g Ry Co 100	67 Aug 3	68½ Oct 18	---- ----	---- ----
Alaska Juneau Gold Min...10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
Albany & Susq RR...100	95 Apr 16	125 Dec 7	146 Oct	166 Aug
Allegheny Corp...No par	7⅛ Mar 31	15⅜ Jan 7	1 Oct	5⅜ Feb
5½% pf A with $30 war...100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
5½% pf A with $40 war...100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
5½% pf A without war...100	5½ June 17	17⅜ Jan 12	10 Oct	58⅛ Feb
$2.50 prior conv pref...No par	7¾ June 18	21½ Nov 14	10½ Oct	52⅛ Feb
Alghny Lud Stl Corp...No par	14⅜ Sept 26	29¾ Nov 12	---- ----	---- ----
Allen Industries Inc...1	4½ Mar 30	14¼ Aug 26	6½ Oct	23⅞ Apr
Allied Chemical & Dye...No par	124 Mar 31	197 Oct 17	145 Nov	258½ Mar
Allied Kid Co...5	7 Mar 31	12⅞ Oct 26	7¼ Dec	17⅛ Aug
Allied Mills Co Inc...No par	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
Allied Stores Corp...No par	4½ Mar 26	13½ Nov 9	6⅛ Oct	21⅞ Mar
5% preferred...100	38 Mar 31	70⅛ Oct 28	49 Dec	85 Mar
Allis-Chalmers Mfg...No par	34¼ Mar 31	55¾ Oct 17	34 Oct	83½ Jan
Alpha Portland Cem...No par	11¼ Apr 1	20 Oct 15	8½ Oct	39¾ Jan
Amalgam Leather Co Inc...1	1¼ Mar 26	3¼ Oct 17	1¼ Oct	8⅞ Mar
6% conv preferred...50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
Amerada Corp...No par	55 May 27	78 July 13	51½ Nov	114⅞ Mar
Am Agric Chem (Del) new...No pr	22 Dec 28	28½ Oct 10	---- ----	---- ----
American Bank Note...10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
6% preferred...50	46¼ Apr 27	63 Nov 7	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery *n* New stock *r* Cash sale. *x* Ex-div *v* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1938 On Basis of 100-Share Lots Lowest	Range for Year 1938 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	7⅜ 7⅜	7⅜ 7⅜	7⅛ 7⅛	7 7¼	7 7⅛	2,000	American Bosch Corp 1	6¾ Mar 31	14⅜ July 29	7 Oct	31¼ Feb
52 54	49⅞ 51¼	49¼ 51	46¾ 49	47¼ 48¼	47½ 48¼	4,600	Am Brake Shoe & Fdy *No par*	23¼ Mar 31	52 Nov 9	28 Oct	80¾ Feb
*130 132	*130 132	*130 132	*130 132	130½ 131½	*131 140	20	5¼% conv pref 100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
99½ 99½	98¾ 100	99½ 100	97⅞ 99¼	97 98¾	97¼ 97½	3,300	American Can 25	70¾ Jan 3	105⅛ Oct 13	69 Dec	121 Jan
174⅜ 174⅜	*171 175	*171 175	175 175	*175 185	*175 178⅛	400	Preferred 100	160¼ Mar 30	176½ Nov 9	151⅞ Oct	174 Jan
32⅛ 33	31 31⅞	31¼ 31⅞	30 30⅞	29¾ 31½	29¾ 30½	6,700	American Car & Fdy *No par*	12⅝ Mar 30	34⅞ Dec 30	15¼ Oct	71 Feb
52 52	49 50	50¼ 50¼	49½ 50	48½ 48½	48 48½	1,200	Preferred 100	27 Mar 31	57⅜ Nov 9	36 Oct	104½ Feb
22¼ 22⅝	21¾ 22¼	22⅛ 22½	21 22¼	20⅝ 21½	20⅜ 21	9,000	Am Chain & Cable Inc *No par*	9½ Mar 29	23¾ Nov 9	11¼ Oct	33¾ Aug
*112 125	*112 125	*112 125	*112 125	*112 125	*112 125		5% preferred 100	89½ Feb 18	117 Dec 6	86 Oct	150 Apr
*122 123¼	*118¾ 122¾	120 120	*119⅜ 122	*118 120	*118½ 119¾	200	American Chicle *No par*	88½ Mar 31	125 Oct 21	90 Oct	112 Aug
*---- 171₂	*---- 171₂	*---- 171₂	*---- 171₂	*---- 171₂	*---- 171₂		Am Coal Co of Allegh Co NJ 25	13½ Sept 15	20 July 19	20½ Dec	29 Jan
*7⅜ 7⅝	*7¼ 7⅝	7¼ 7¼	*7 8	6¾ 6¾	6⅛ 6½	700	American Colortype Co 10	4½ Mar 29	9⅞ Nov 14	5¼ Oct	23⅝ Mar
10⅜ 10⅜	10⅛ 10¼	9¾ 10¼	*9¾ 10	9¾ 9¾	9¾ 9¾	1,100	Am Comm'l Alcohol Corp 20	9 Mar 29	15 Nov 14	8¼ Oct	30¾ Mar
*9⅞ 10½	9⅞ 9⅞	9⅞ 9⅞	*9⅞ 10	9¾ 9¾	9¼ 9½	900	American Crystal Sugar 10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅝ Jan
*62 67¼	*64 66¾	*64 66¾	*64 66¼	65 65	*64 65	10	6% 1st preferred 100	67½ Dec 31	83 Jan 18	80 Nov	99¼ Mar
4⅞ 5	4¾ 4⅞	4⅞ 5	4⅝ 4⅝	4½ 4⅝	4⅜ 4½	2,700	American Encaustic Tiling 1	2½ Mar 25	6⅝ July 25	2 Oct	13½ Jan
*6½ 9	*6½ 9	*6½ 9	*6½ 9	*6½ 9	*6½ 9		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
3⅜ 3½	3¼ 3⅜	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	4,600	Amer & For'n Power *No par*	2¼ Mar 30	5¼ July 2	2½ Oct	13⅜ Jan
18¼ 19½	18¼ 18¼	17½ 18⅜	17 17¼	17½ 17½	*16⅞ 17½	1,600	$7 preferred *No par*	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
9⅜ 9⅜	8⅝ 8⅝	*8½ 9	8¼ 8¼	8⅛ 8½	*8 8½	800	$72 d preferred A *No par*	5⅛ Mar 30	12⅜ July 20	5⅜ Oct	38½ Jan
15 15	*13¼ 14½	*13⅜ 15⅛	*13¼ 14	13¼ 13¼	13¼ 13¼	600	$6 preferred *No par*	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
15 15	15 15	14⅜ 15	15 15	14⅝ 14⅝	*14 15	1,000	Amer Hawaiian SS Co 10	9 May 26	15 Nov 14	7⅜ Oct	21 Feb
4⅝ 4⅝	4⅝ 4⅝	4⅞ 4⅞	4½ 4¾	4¼ 4½	4½ 4½	1,900	American Hide & Leather 1	2 Mar 29	5⅞ Nov 15	2½ Oct	11¼ Mar
*30¼ 31½	30 30	30⅜ 30¾	30 30	30 30⅛	*29⅝ 30½	700	6% preferred 50	12 Mar 29	36 Nov 17	20½ Oct	55¾ Mar
*45¼ 45½	*45⅛ 45½	*45⅝ 45⅝	*45 45½	45½ 45½	*45¼ 45½	400	American Home Products 1	30¾ Mar 26	45½ Dec 27	32¼ Oct	52⅜ Mar
*1½ 1⅝	1½ 1½	*1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½	500	American Ice *No par*	1¼ Oct 4	2¼ June 23	1⅛ Oct	4⅜ Mar
*14⅝ 15⅛	14⅝ 14⅝	14⅝ 14¾	14⅞ 14¾	14¾ 14¾	14¾ 14¾	700	6% non-cum pref 100	13⅛ Nov 26	20¼ July 20	14 Oct	27⅝ Feb
7½ 7½	7¼ 7¼	7¼ 7⅜	6⅝ 7⅛	6⅝ 6⅝	6⅝ 7	2,400	Amer Internat Corp *No par*	4⅛ Mar 30	8¾ July 19	5¾ Dec	17¾ Mar
28 28⅞	27 28	27½ 28¼	26¼ 27½	25½ 27½	25⅝ 26¾	7,100	American Locomotive *No par*	12⅜ Mar 29	30⅜ Dec 31	14½ Oct	58⅞ Feb
76 76	74 74	*73¾ 74½	70¼ 73⅛	70 70¼	71 71	1,300	Preferred 100	44 June 17	79 Nov 12	53 Oct	125 Feb
15 15⅜	15⅛ 15½	15⅛ 15⅛	15 15½	15 15	*15 15⅛	3,500	Amer Mach & Fdy Co *No par*	10 Mar 31	17⅜ July 25	10⅛ Oct	29⅜ Mar
4⅛ 4⅛	*4⅛ 4¼	4 4⅛	4 4⅛	4⅛ 4⅛	*3⅞ 4	800	Amer Mach & Metals *No par*	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
39 39½	37¾ 38½	37¼ 37½	36 37¼	36 36	35⅞ 36½	4,100	Amer Metal Co Ltd *No par*	23 Mar 30	45 Oct 17	24¾ Nov	68¾ Mar
*116½ 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 25½	*24½ 25½	24 24½	23¾ 24	23¼ 23¼	*23¼ 25½	270	American News Co new *No par*	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
6¼ 6½	5⅞ 6⅛	6 6⅛	5⅞ 5⅞	5⅝ 6	5¾ 5⅞	9,100	Amer Power & Light *No par*	3¼ Mar 29	7½ Oct 17	3 Oct	16½ Jan
42 42½	40 41½	*39½ 41¼	*38½ 39	38 39	38 38¼	2,600	$6 preferred *No par*	19 Mar 31	47⅝ Nov 10	31 Oct	87⅛ Feb
36½ 37¼	34½ 35½	34¾ 35¼	34 34¼	33 34½	33¼ 33¼	1,800	$5 preferred *No par*	16⅛ Mar 31	41½ Nov 10	26 Oct	72½ Jan
16¾ 17⅛	16½ 16⅞	16½ 16⅞	16⅛ 16⅝	15⅝ 16⅜	15⅝ 16⅜	35,400	Am Rad & Stand San'y *No par*	9 Mar 30	19⅛ Oct 13	9¼ Oct	29½ Feb
*158 162	162 162	160 160½	*158 160½	*158 160½	*158 160½	30	Preferred 100	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
20⅜ 21⅜	20¼ 20⅞	20⅜ 21	20⅛ 20⅝	19⅝ 20⅝	19⅝ 20¼	16,500	American Rolling Mill 25	13⅛ Mar 30	24½ Nov 12	15½ Oct	45¼ Mar
*70⅛ 72	69½ 70	70½ 70½	70 70	*68½ 70½	69½ 69½	600	4½% conv pref 100	58 Mar 29	80¾ July 20	63⅛ Dec	101⅝ Aug
13⅜ 13⅜	14 14	14 14⅜	14 14⅜	*13⅞ 14½	13⅞ 14¼	1,800	American Safety Razor 18.50	12 Dec 21	20⅞ Jan 12	15¼ Dec	36 Feb
19½ 19½	*18½ 19¼	*18⅝ 19¼	18½ 18½	*18⅛ 18⅞	18 18¼	600	American Seating Co *No par*	7⅛ Mar 26	23½ Nov 9	7½ Oct	29 Feb
*32¾ 33½	32¾ 32¾	32¾ 33½	32½ 33¼	z33¼ 33¼	32 32	340	Amer Ship Building Co *No par*	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
50⅜ 51¾	48½ 50	49½ 50½	48½ 49¼	47¼ 49⅜	46⅝ 47¾	14,900	Amer Smelting & Refg *No par*	28⅛ Mar 31	58⅜ Nov 9	41 Nov	105¾ Mar
134 134	134 134	133 133	134 134	132¾ 133	132¾ 133	1,100	Preferred 100	103 Mar 29	140 Dec 2	122 Dec	154 Jan
62 62	61½ 61½	61¾ 61¾	61⅜ 61¾	61⅜ 61⅜	61 61	700	American Snuff 25	45¾ Apr 7	61¾ Dec 16	46 Oct	68½ Jan
*143 ----	*143 ----	*143 ----	150 150	*143 150	150 150	60	6% preferred 100	130 Jan 17	150 Dec 31	125 Nov	148 Feb
38¼ 39	36⅝ 38¼	36¾ 37⅞	36 36½	35½ 36¾	36 36⅞	19,500	Amer Steel Foundries *No par*	15⅝ Mar 31	40¾ Dec 31	22½ Oct	73¼ Jan
9 10	9¼ 9⅞	10 10⅛	9⅝ 9⅞	9 9⅝	9½ 9⅝	5,000	American Stores *No par*	6⅛ Mar 31	11⅜ Jan 18	7⅝ Dec	26½ Jan
*14½ 16	*13¾ 15½	*13¾ 15½	*13½ 15½	*13 15½	*13 15½		American Stove Co *No par*	12 June 10	19 Oct 11	---- ----	---- ----
21½ 21½	21⅜ 21⅜	21⅛ 21⅛	21 21	21 21¼	21 21	1,100	American Sugar Refining 100	19⅛ Dec 21	31 Jan 11	24 Dec	56⅞ Jan
*92 95	90¾ 91⅞	90 90	89⅞ 90	89½ 90	89 89½	1,300	Preferred 100	82 Dec 28	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*18 19	18¼ 18¼	*18⅛ 19	*18 19	*18 19	*18 19	100	Am Sumatra Tobacco *No par*	12⅝ Mar 30	20½ Oct 27	14 Oct	25⅞ Jan
15¼ 15⅜	151 151½	150⅝ 151	150¼ 150⅜	149¾ 151	149⅜ 150	7,600	Amer Telep & Teleg Co 100	111 Mar 30	150¼ Dec 31	140 Oct	187 Jan
85⅝ 85⅝	84⅝ 85¼	85½ 85½	85¼ 85⅝	85½ 85⅝	85¼ 85½	1,500	American Tobacco 25	58 Mar 30	88¼ Aug 6	57 Dec	99 Jan
89 89¼	88¾ 89⅛	88⅜ 89	88 89	88 88	87⅝ 88	4,300	Common class B 25	58¾ Mar 31	91⅝ Oct 25	58¾ Dec	99⅞ Feb
*147 148	*147½ 148	148 148	148 148	148 148	*148¼ 150	500	6% preferred 100	130 Apr 1	152 Dec 7	128¼ May	150½ Jan
8 8¼	7⅞ 8	*7¾ 8⅛	7¾ 7⅞	7¼ 7½	7¼ 7½	2,000	Am Type Founders Inc 10	3⅞ Mar 28	9⅛ Nov 14	4¼ Oct	20⅛ Feb
13⅜ 14⅛	13 13¾	13¼ 13¾	12⅝ 13⅛	12½ 12¾	12¼ 12¾	23,800	Am Water Wks & Elec *No par*	6 Mar 30	16⅛ Nov 10	8 Oct	29½ Jan
*80 84½	*82 83¾	82¾ 82¾	83 83	*82⅝ 84	*82⅝ 84	200	$6 1st preferred *No par*	68 Apr 16	91 Aug 1	82 Oct	107 Feb
6⅛ 6¼	6 6⅜	6⅛ 6¾	*6⅛ 6½	5½ 5¾	5¾ 5⅞	2,500	American Woolen *No par*	3¼ Mar 31	7⅜ July 19	3½ Oct	14⅜ Jan
40 40⅛	40½ 42½	41¾ 43½	40¼ 42¼	39 41¼	40½ 40¾	8,000	Preferred 100	23⅝ Mar 31	45 Nov 9	25¼ Dec	79 Jan
7¼ 7¼	7⅛ 7¼	7 7	7 7	6¾ 7	6¾ 6¾	2,900	Amer Zinc Lead & Smelt 1	4⅜ Mar 30	9⅝ Oct 17	3¼ Oct	20 Feb
33 33	*31 34½	*30 35	*28 32	*27 32	*27⅜ 33	100	$5 prior conv pref 25	25 Mar 26	43 July 25	z27½ Oct	79⅜ Feb
33¾ 34¾	33 33⅝	33⅛ 34	32½ 33	31 33⅜	31 32⅛	81,300	Anaconda Copper Mining 50	21 May 26	42⅛ Oct 17	24½ Nov	69½ Mar
*52 54	52 52	53⅛ 53½	*51 55	52 52	*51 53	300	Anaconda W & Cable *No par*	29 Mar 29	64¾ Oct 31	39 Oct	97 Feb
20⅛ 20⅛	19⅝ 20	19⅝ 19⅝	19¼ 19¾	18½ 19	19 19	1,700	AnchorHockGlass Corp *No par*	10¾ Mar 31	21⅞ Aug 5	10 Oct	24¾ Aug
*110¼ 113½	*111 113½	*111 116½	*111 113½	*111 113½	*111 113½		$6.50 conv preferred *No par*	97 Apr 6	113½ Oct 19	96 Oct	111 Feb
*14¼ 15⅞	*14 15½	*14 15⅞	*14 15⅞	*14 15⅞	14 14	100	Andes Copper Mining 20	10 Mar 31	20½ Oct 17	7 Oct	37½ Jan
*2½ 3	2½ 2½	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	100	A P W Paper Co *No par*	2 Mar 31	4½ July 7	2⅛ Dec	10¼ Feb
*28½ 29½	*28½ 29½	*28½ 29½	*28⅝ 29½	28⅝ 28⅝	*28¼ 29½	100	Archer Daniels Midl'd *No par*	20 Apr 1	31½ Aug 8	22 Dec	46 Feb
*120 ----	*---- 120	*120 ----	*120 ----	*120 ----	*120 ----		7% preferred 100	116 July 14	122⅞ Oct 19	116¾ May	121¼ Feb
*102½ 103⅛	*102½ 103⅛	103 103⅛	*101½ 103⅛	*101½ 103	*101½ 103	200	Armour&Co(Del)pf7% gtd 100	82 Mar 30	103⅞ Oct 24	93 Oct	111 Mar
5⅝ 5⅞	5½ 5⅝	5½ 5⅝	5⅜ 5½	5⅜ 5½	5¼ 5⅜	9,400	Armour & Co of Illinois 5	3⅞ Mar 26	7 July 19	4⅝ Oct	13⅜ Feb
50½ 50½	50¼ 50¼	49¼ 49¼	*46 48	47½ 48	48 48	800	$6 conv pref *No par*	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*60 75	*55 91	*56 90½	*50 90⅛	*50 ----	*50 ----		7% preferred 100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
55 55⅜	53½ 54⅜	53¼ 53⅞	51½ 53	49½ 52⅛	49¼ 50½	8,500	Armstrong Cork Co *No par*	24¼ Mar 26	59⅝ Dec 29	30 Oct	70½ Mar
10⅛ 10⅛	*10 10½	10⅛ 10½	10⅛ 10⅛	9⅝ 10¼	9⅝ 9⅞	1,200	Arnold Constable Corp 5	5½ Mar 25	13 Nov 9	4⅞ Oct	16¼ Feb
9⅞ 10⅛	9⅝ 9⅞	9½ 9¾	9 9½	9 9	8⅛ 8⅝	2,200	Artloom Corp *No par*	2½ Mar 30	9 Dec 21	2⅝ Oct	17⅜ Jan
*73 77	*75 77	*73 77	*73 77	*73 77	*73 77		7% pref 100	72 Nov 29	77½ Dec 13	80 Nov	100 July
9½ 9¾	9⅛ 9⅝	9⅜ 9½	9 9¼	8¾ 9¼	8½ 8⅞	5,500	Associated Dry Goods 1	4 Mar 29	12⅝ Nov 12	6 Dec	24¾ Mar
*66⅝ 70⅛	*59 70⅛	*59 70⅛	*59 70⅛	*59 70⅛	*59 70⅛		6% 1st preferred 100	z52 May 12	75 Aug 9	58 Dec	101 Jan
*48 58	*48 58	*48 58	*48 58	*48 58	*48 58		7% 2d preferred 100	48 Dec 28	73⅛ Sept 8	83 Nov	125 Mar
*34⅛ 37	*34¼ 37	*34¼ 37	*34 37	*34 37	*34 37		Assoc Investments Co *No par*	27 Mar 30	39⅛ Nov 9	33 Dec	57½ Feb
91¾ 91¾	90 90	*90 92½	*90 92½	*90 92½	*90 92½	40	5% pref with warrants 100	72 Mar 29	95 Nov 29	71¾ Dec	106 Feb
91 91	*89 ----	90¼ 90¼	*89 ----	*89 ----	*89 ----	30	$5 pref without warrants 100	72 Jan 22	95 Nov 29	70 Dec	88 June
39¼ 40	38⅛ 39½	38⅞ 39½	37⅛ 38¼	37 38½	37 38⅛	19,400	Atch Topeka & Santa Fe 100	22¼ Mar 31	44⅞ Nov 10	32⅞ Nov	94¾ May
68½ 68½	66¼ 67½	*66¼ 67½	66¼ 66½	65⅞ 66¼	63½ 66	1,900	5% preferred 100	40 May 27	72 Jan 14	66½ Dec	104 Feb
28½ 28½	26⅝ 27⅛	26¼ 26¾	25 26⅛	24¼ 25⅝	24⅜ 25	5,100	Atlantic Coast Line RR 100	14 Mar 31	30 Dec 31	18 Oct	55⅛ Mar
7½ 7½	7⅛ 8	8 8	7 7¼	7 7	*6¾ 7½	1,200	Atl G & W I SS Lines *No par*	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
13⅝ 14½	14¾ 15	14½ 14½	12½ 14	13¼ 13¼	12½ 12⅝	2,700	5% preferred 100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
23 23¼	23 23⅜	23⅛ 23½	22¾ 23¼	22½ 22¾	22¾ 23	4,400	Atlantic Refining 25	17⅝ Mar 31	27⅜ July 20	18 Oct	37 Mar
*108 110	*108 110	*108 110	*108½ 110	*108⅝ 110	*108⅝ 110		4% conv pref series A 100	101⅞ Apr 12	109¼ Aug 11	101⅜ Sept	116½ Feb
*81⅞ 85⅜	83⅜ 81⅞	81⅞ 81⅞	81⅛ 81⅞	81¼ 83⅜	81¼ 81¼	9,700	Atlas Corp 5	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*43½ 44⅛	44¼ 44¼	44¼ 44¼	44¼ 44¼	44 44	*44 44¼	500	6% preferred 50	38¾ Mar 26	48½ Aug 8	39¼ Oct	52⅛ Mar
*62 65	*60 63½	*60 63½	62 62	62½ 63½	*60 60¼	400	Atlas Powder *No par*	36 Mar 29	68 Nov 14	38 Nov	94 Mar
*126⅜ 130	*126 130	*126 130	127 127	126½ 127	*126 ----	40	5% conv preferred 100	105 Jan 3	126¼ Dec 7	101 Dec	133 Jan
*6⅜ 7	*6¼ 7	*6⅜ 6⅞	*6¼ 7	*6¼ 7	*6¼ 7		Atlas Tack Corp *No par*	4½ Apr 1	8 Nov 15	4½ Oct	18⅛ Jan
4 4¼	4 4	4 4	4 4	4 4	*3⅝ 4¼	900	‡Auburn Automobile *No par*	2½ June 2	6⅛ Jan 12	3⅛ Dec	36¾ Feb
*3¾ 4	3¾ 3¾	*3⅜ 3½	3⅜ 3⅜	3⅛ 3⅛	*3⅛ 3½	400	Austin Nichols *No par*	2 Mar 25	5⅝ Dec 6	2 Sept	9½ Feb
28 28	*26 30	*26 28	*26 28	25 25	27 28	70	$5 prior A *No par*	12¼ Mar 30	36⅜ Dec 5	15 Dec	52½ Mar
7⅜ 7⅜	7¼ 7⅝	7½ 7¾	7⅜ 7⅜	7⅛ 8	7¼ 7⅝	36,100	Aviation Corp of Del (The) 3	2½ Mar 29	8½ Dec 31	2¼ Oct	9¼ Jan
15⅝ 16¼	15¼ 15¾	15⅜ 15¾	14½ 15⅛	14 15¼	14⅜ 15⅛	40,000	Baldwin Loco Works v t c 13	5 Mar 30	17¼ Dec 29	5 Oct	23⅜ Aug
7⅜ 8	7½ 7¾	7½ 7⅝	7⅜ 7⅝	7 7½	7 7⅛	13,200	Baltimore & Ohio 100	4 Mar 31	11 July 7	8⅛ Oct	40½ Mar
9 9¼	8¾ 9⅜	9 9¼	8¾ 9	8¼ 9	8¼ 8¾	4,600	4% preferred 100	5½ Mar 29	13⅜ Jan 11	10 Oct	47⅜ Mar
29 29	29 29	28 28½	*27½ 29	27⅜ 27⅜	27¼ 27¾	1,100	Bangor & Aroostook 50	24¾ Dec 21	36 July 21	30 Oct	45 Feb
*87 90	*87 90	*87 90	87¼ 87¼	87 87¼	87 87	100	Conv 5% preferred 100	82 Dec 24	98 July 19	89 Dec	110½ Feb
20¾ 21¼	20 20½	20 20½	19½ 20	19⅜ 19¾	19 19⅜	3,900	Barber Asphalt Corp 10	12⅛ Mar 30	23¾ Oct 24	10⅛ Oct	43⅜ Mar
*12 12⅜	12¾ 12¾	12⅝ 12⅝	*12 12⅝	12 12	11¼ 11¼	400	Barker Brothers *No par*	5 Mar 23	14 Oct 20	7¾ Dec	32 Jan
*30 34	*30 32¾	*30 32¾	*30 32¾	*30 32¾	*30 32¾		5½% preferred 50	21⅝ Mar 29	34 Nov 9	20 Nov	42 Jan
18⅝ 18⅞	17⅞ 18⅝	18⅛ 18⅜	17⅝ 18	z17¼ 17⅞	17⅜ 17½	8,400	Barnsdall Oil Co 5	10⅛ Mar 30	21⅝ July 19	10 Oct	35¼ Feb
*19½ 19⅜	*18½ 18¾	19¾ 19¾	19¼ 19¾	18¾ 19⅞	18⅞ 19	3,800	Bayuk Cigars Inc *No par*	9 Mar 30	21 Nov 14	9¼ Oct	20¼ Jan
*112 114	114 114	114 114	*114 114¾	*114 114¾	*114 114¾	30	1st preferred 100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
19 19	19 19	19⅛ 19⅛	*18¾ 19	18½ 18½	*18½ 19⅛	1,000	Beatrice Creamery 25	11⅝ Mar 30	19½ Dec 9	13¼ Oct	28¾ Feb
*98 99⅝	*98 100	*98 100	*98 100	*98 100	*98 100		$5 preferred w w *No par*	90½ Apr 29	102 Oct 19	92 Nov	105¾ Mar
---- ----	---- ----	---- ----	---- ----	*---- 291₂	*---- 291₂		Beech Creek RR 50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
124 124	*121 125	*121 125	*120 125	*120 125	*121 125	100	Beech-Nut Packing Co 20	94½ Apr 2	117 Dec 20	90¾ Oct	114¾ July
71₂ 71₂	7⅝ 7⅝	*7⅛ 7¾	7⅛ 7½	*7½ 7⅝	7½ 7½	1,400	Belding-Heminway *No par*	5¾ Mar 31	9 July 19	7⅜ Oct	15¾ Feb
*72⅝ 75⅛	*72⅝ 75⅛	*72¾ 75⅛	72⅜ 72⅜	*73⅛ 75⅛	*72¾ 75⅛	100	Belgian Nat Rys part pref	67 Sept 26	83 Jan 11	82⅛ Dec	88⅛ July
26½ 26⅞	26 27	26⅛ 27	25⅝ 26⅛	24⅝ 26⅞	24¾ 26	59,800	Bendix Aviation 5	8⅝ Mar 29	30½ Dec 29	8¼ Oct	30½ Feb
19½ 19¾	19¼ 19¼	19⅛ 19⅛	19¼ 19⅝	19⅝ 20	19¼ 19½	2,400	Beneficial Indus Loan *No par*	15¼ Mar 31	21 Dec 13	15 Oct	23¾ Jan
52¾ 52¾	52 52¼	*52 53	50½ 51½	50½ 51⅛	50½ 51	2,300	Best & Co *No par*	26⅞ Mar 31	56 Nov 14	29 Dec	62⅜ Jan
76 77⅞	74½ 76¼	75⅞ 77	73¾ 75¾	71½ 75⅜	71⅜ 73¼	73,400	Bethlehem Steel (Del) *No par*	39¾ May 27	78⅞ Dec 3	41 Oct	105½ Mar
17⅝ 17¾	*17¾ 18	17¾ 17¾	17⅞ 18	18 18	17⅞ 18	2,100	5% preferred 20	12¾ June 14	18⅛ Nov 10	14 Oct	20 Jan
114½ 115	114¼ 114¾	*113 114¼	113 113½	113 113	113 113	1,500	7% preferred 100	75 Mar 31	114⅞ Nov 12	85½ Nov	129½ Feb
25 25	25½ 25½	*25⅛ 25¾	24⅝ 24¾	23 24½	*22⅝ 24	1,000	Bigelow-Sanf Carp Inc *No par*	17⅛ June 3	29⅜ Oct 17	22¼ Dec	69¾ Feb
21 21	20½ 21	20½ 21	19 20⅜	19⅛ 19¾	19 19	2,700	Black & Decker Mfg Co *No par*	9¾ Mar 30	24½ Nov 9	13¼ Nov	38 Jan
16⅜ 16½	16¼ 16½	16 16⅜	15½ 16	15 15⅝	15⅛ 15½	7,800	Blaw-Knox Co *No par*	10⅛ Mar 31	19¾ Nov 12	9 Oct	29⅞ Mar
*20 24⅞	*20 24⅞	*20 23	*20 23	20 20	*19 20	10	Bloomingdale Brothers *No par*	13½ Apr 4	21¼ Oct 28	15⅜ Dec	32½ Jan
*43¼ 46½	*43¼ 46½	*43½ 46½	*43⅝ 46½	*43 45¾	*43 45¾		Blumenthal & Co pref 100	37 May 10	55 July 25	50 Dec	94½ Jan
31⅝ 32⅜	30⅞ 32	31½ 32	30½ 31⅝	29⅝ 32⅛	29¾ 30⅜	20,600	Boeing Airplane Co 5	19 Sept 14	35⅞ Dec 29	16 Oct	49¾ Mar
28 28	27½ 27½	27⅝ 27⅝	26½ 26½	25½ 26½	26 26	700	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 *z* Ex-div. *y* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 7	*Monday Jan. 9*	*Tuesday Jan. 10*	*Wednesday Jan. 11*	*Thursday Jan. 12*	*Friday Jan. 13*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range for Year 1938 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1937* Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
106⅜ 106½	106 107½	106½ 107½	106 107	107¼ 107½	x107 107	480	Bon Ami class A *No par*	82 Apr 6	107 Dec 31	76¾ Oct	93 Jan
54 54	54 54½	54 55	54 54	54 54¾	x54 54½	350	Class B *No par*	40 Jan 5	52½ Dec 30	39 Oct	46½ Apr
*125⅜ 131¼	131¼ 131½	14 14	14 14¼	14 14	13½ 13½	1,100	Bond Stores Inc 1	9 June 2	14¼ July 19	11 Dec	25 Aug
16¾ 16⅞	16⅞ 17	16⅝ 16⅞	16¾ 17	16½ 16⅞	16⅝ 16¾	5,500	Borden Co (The) *No par*	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
29½ 30¼	29 29¾	28½ 29½	27½ 28½	27¼ 28¼	27 27⅝	14,100	Borg-Warner Corp 5	11½ Dec 17	43¾ Jan 10	22¾ Dec	50⅝ Aug
2½ 2½	2⅜ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	1,200	Boston & Maine RR *No par*	14 Mar 29	28 Oct 25	15⅞ Dec	34 Aug
*26 27	26¼ 26¾	*26 26¾	25½ 26	25 25	*24 25½	500	Bower Roller Bearing Co 17	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅜ Feb
6⅜ 6⅜	6½ 6½	6½ 6½	6½ 6½	6 6¼	6 6⅛	2,800	Brewing Corp of America 3	5⅜ Mar 31	16 Dec 29	7 Oct	23¼ Feb
14¾ 15½	14⅜ 14⅞	14¾ 15¼	14¼ 14⅝	13¾ 14½	13⅞ 14¼	13,200	Bridgeport Brass Co *No par*	12¾ Mar 30	37⅜ Aug 26	18 Oct	59⅞ Feb
29¾ 30⅛	28¾ 29⅝	28⅞ 29½	27⅝ 28⅞	27¼ 28½	26¾ 27⅝	13,400	Briggs Manufacturing *No par*	18 Mar 30	40¼ Aug 26	22 Dec	53½ Feb
39 39	38½ 39	*39¼ 39½	*39 39¼	38 39¼	*37⅞ 39	500	Briggs & Stratton *No par*	28 Feb 3	43 Dec 31	28 Dec	47 Jan
*43½ 44	43 43	*43 43½	43¾ 43¾	43½ 43¾	43¾ 44	700	Bristol-Myers Co 5	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
1¾ 1¾	*1⅝ 2⅛	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 2⅛	900	Brooklyn & Queens Tr *No par*	3⅝ Mar 26	12 Nov 25	5½ Dec	38½ Jan
*8¾ 9½	*8¾ 9⅜	*9 9½	*8¾ 9½	*8½ 9¼	8¾ 8¾	100	$6 preferred *No par*	5⅜ Mar 30	14⅜ Nov 29	7 Dec	53 Jan
11⅜ 11½	11¼ 11⅜	11¾ 12	11¾ 12	11⅝ 12	11½ 11⅞	4,500	Bklyn-Manh Transit *No par*	x16¾ Mar 31	46¼ Nov 29	21 Dec	102¼ Jan
*37 39	*37 38	39 39	39 39	37⅞ 37½	38½ 38½	700	$6 preferred series A *No par*	10⅛ Mar 29	23⅜ Oct 14	15½ Dec	52¾ Jan
18½ 19¼	18 18½	18¼ 18¾	17½ 17⅝	17 17½	17½ 17¾	8,200	Brooklyn Union Gas *No par*	27¾ May 27	41 Jan 24	34 Dec	50 Jan
*31⅝ 33	33 33	*33 34	33½ 33½	33 33	*33 35	500	Brown Shoe Co *No par*	5½ Mar 26	14½ Oct 24	6 Oct	24½ Jan
13¼ 13½	12⅞ 13⅛	*12¾ 13¼	12½ 12½	12 12	*11⅞ 12½	1,400	Bruns-Balke-Collender *No par*	5⅞ Mar 31	13⅛ Oct 13	6½ Oct	25¼ Feb
12⅝ 13⅛	11⅞ 12½	12¼ 12½	11⅞ 12⅝	11¼ 12	11⅜ 11⅝	12,600	Bucyrus-Erie Co 5				
*97 99½	*97 99½	*96 99½	*96½ 99½	96 96½	*94 99½	30	7% preferred 100	75 Apr 18	100½ Nov 17	76 Dec	117⅛ Mar
7⅜ 7⅝	7⅛ 7⅜	7¼ 7½	7 7¼	6¾ 7¼	6⅞ 7⅛	20,300	Budd (E G) Mfg *No par*	3¼ Mar 31	7½ Dec 31	2¼ Oct	14⅜ Jan
50½ 52⅞	49½ 51	*50¼ 51⅞	49⅛ 50	48½ 51	48¼ 48¼	320	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
5¼ 5¼	5¼ 5⅜	5⅛ 5¼	5¼ 5¼	5 5¼	4⅞ 4⅞	6,100	Budd Wheel *No par*	3 Mar 26	5¾ Oct 19	2½ Oct	13 Feb
31 31	30¼ 31	30½ 30⅝	29¾ 30	28½ 28¾	28½ 29	2,600	Bulova Watch *No par*	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
28⅞ 28⅞	27 27½	27¼ 27⅝	26 27⅛	25½ 27⅜	25½ 26⅛	3,400	Bullard Co *No par*	13¼ Mar 31	29 Dec 31	10¼ Oct	45¼ Jan
*14 14⅜	13⅜ 14¼	14⅛ 14⅛	13⅝ 13⅞	13½ 13½	13⅜ 13⅜	1,800	Burlington Mills Corp 1	6¾ Mar 29	16⅜ Aug 6	5¾ Oct	18⅜ July
18¼ 18½	18 18½	18⅜ 18½	18 18¼	17⅝ 18⅜	17⅝ 17¾	3,800	Burroughs Add Mach *No par*	14½ Mar 31	22¼ July 25	15 Oct	35⅜ Feb
2⅛ 2¼	2⅛ 2⅛	*2⅛ 2⅜	2 2¼	2⅛ 2⅛	*2⅛ 2¼	1,400	Bush Terminal 1	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
12 12¼	12 12¼	12 12	*11¼ 12	12 12	11½ 11½	290	‡Bush Term Bldg gu pf cts 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
8½ 8⅝	8⅜ 8½	8 8⅜	8¼ 8½	8⅛ 8¼	8⅛ 8¼	2,700	Butler Bros 10	5⅝ May 31	10 July 19	5⅛ Oct	18¼ Mar
*21⅛ 21⅝	21⅛ 21⅛	21⅛ 21⅛	21 21	*20 20⅜	*20¼ 20⅜	500	5% conv preferred 80	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
3⅞ 3⅞	*3¾ 4	*3¾ 4	3¾ 3⅞	3½ 3⅝	3⅜ 3½	1,500	Butte Copper & Zinc 5	2⅜ Mar 30	5 Oct 17	2¼ Oct	9¼ Feb
12 12¼	11½ 11¾	12 12	11½ 11⅝	11 11⅜	11⅛ 11¼	3,300	Byers Co (A M) *No par*	6 Mar 31	15⅜ Nov 12	6 Oct	33¾ Mar
*35⅛ 37⅞	*34⅛ 36	*35 36	35⅛ 37	34¼ 34¼	34⅛ 34¼	80	Participating preferred 100	20 Mar 31	44½ Nov 10	24 Oct	91 Jan
*17 17⅝	*16¼ 17¼	17¼ 17¼	*16¼ 17	*16¼ 16¾	16¾ 16¾	200	Byron Jackson Co *No par*	13 Mar 30	22 July 25	12⅛ Oct	34⅜ Mar
17⅜ 17⅜	17 17⅛	17⅛ 17½	17⅜ 17⅜	17⅛ 17¼	16⅝ 16¾	1,800	California Packing *No par*	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*46⅛ 51	*48¾ 51	*48 51	*49¼ 50½	*48½ 50	49¾ 49¾	100	5% preferred 50	45 Mar 31	51 Aug 8	49⅞ Dec	52⅛ Sept
1¾ 1¾	1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,800	Callahan Zinc Lead 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
8 8¼	7¾ 8	7⅝ 8	7⅝ 7⅝	7⅝ 7⅝	7⅝ 8	7,000	Calumet & Hecla Cons Cop 5	5¼ Mar 30	10¾ Oct 17	4 Oct	20⅛ Jan
*17 17½	17 17	16½ 16½	16 16	15¼ 16	*15 16	1,300	Campbell W & C Fdy *No par*	8⅝ May 27	20½ Aug 24	10 Dec	37⅜ Feb
18⅝ 19¼	18½ 19¼	18⅞ 19⅜	18⅞ 19⅜	18¼ 19¼	18¼ 18¾	30,100	Canada Dry Ginger Ale 5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
44 44	*43 50	*37½ 50	*39½ 50	*43¼ 50	*43 50	10	Canada Sou Ry Co 100	37½ Apr 29	46½ Nov 15	44 Dec	61 Jan
5¾ 6⅛	5⅝ 5⅞	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅜ 5½	22,600	Canadian Pacific Ry *No par*	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
32¼ 32¼	31⅜ 31⅝	*32 32	*31⅝ 34	*31⅝ 32½	31⅛ 31⅛	500	Cannon Mills *No par*	21 May 2	42 July 25	28 Nov	61½ Jan
*7⅜ 8	7⅜ 7⅜	7⅜ 7⅜	7¼ 7⅜	7¼ 7¼	*6¾ 7¾	600	Capital Admin class A 1	4½ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*42¼ 44	*42¼ 43½	42¼ 42¼	*41¼ 42½	*40¾ 42½	*40¾ 42½	10	$3 preferred A 10	34¼ Mar 28	45 Nov 23	37½ Dec	52¼ Jan
84½ 84½	*82¾ 83	83⅛ 83⅛	*83½ 86	*83½ 86	*83½ 86	100	Carolina Clinch & Ohio Ry 100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
19½ 19½	*19⅛ 20½	*19½ 20½	20¼ 20¼	19 19	*18 20	300	Carpenter Steel Co 5	12⅜ June 13	22½ Nov 10	13½ Nov	35⅜ June
*3½ 3⅞	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	3⅜ 3⅜	3½ 3½	700	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
93¼ 94⅜	91 92	*90⅛ 92	90½ 91¾	89 89¾	88 90	2,700	Case (J I) Co 100	62½ Mar 31	107½ July 25	80 Nov	191¾ Aug
*120 126	120½ 120½	*120 126	*121 124	121¼ 121¼	*121 124	40	Preferred 100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
45⅝ 46¼	45¼ 45¾	45¼ 46¼	45 45¾	44 44¾	45 45½	5,800	Caterpillar Tractor *No par*	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
*106¾ 110	107⅛ 107⅛	*106¾ 108	*106¾ 108	*106¾ 109	*106¾ 108	100	5% preferred 100	100⅛ Jan 4	106⅝ Dec 27	97 Dec	105¼ Aug
23⅛ 23⅝	22¼ 23¼	23 23⅝	22¼ 23	21 22⅞	21¼ 21⅞	13,600	Celanese Corp of Amer *No par*	9 Mar 30	26⅝ Nov 9	13 Dec	41¼ May
*90 115	*90 115	*82½ 95	*80 95	*80 95	*80 95	------	7% prior preferred 100	82 July 5	96 Sept 1	90 Dec	115 June
18 18	17⅝ 18	17¾ 18½	17⅛ 17½	16⅛ 17½	16⅝ 17	8,400	Celotex Corp. new *No par*	12⅝ Dec 2	19⅛ Dec 15	----------	----------
70 70	69¼ 70	*69 72	*69 74	70 70	*69¼ 70	60	5% preferred 100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
21¾ 21¾	22 22¼	22 22	22⅛ 22½	22½ 22½	*22 22½	1,200	Central Aguirre Assoc *No par*	18⅞ Dec 7	28 Jan 3	24 Oct	39¼ Jan
4¾ 4⅞	4½ 4⅞	4¾ 4¾	4⅜ 4½	4¼ 4¾	4⅜ 4½	3,300	Central Foundry Co 1	2 Mar 26	5⅝ July 25	2 Oct	12⅝ Jan
*110¼ ----	*110½ ----	*110½ ----	110½ 110½	*110½ 111½	*110¼ 111¾	70	Central Ill Lt 4½% pref 100	99¾ Apr 11	111¼ Nov 30	96 June	107¼ Jan
8½ 8½	*8 9½	*8 9½	*8 8⅞	8 8	*7¼ 9	300	Central RR of New Jersey 100	6⅛ Dec 13	14 July 25	8 Oct	41⅜ Jan
*5 6	5⅛ 5¼	*5⅜ 6	5 5⅛	4⅞ 4⅞	4⅞ 4⅞	700	Central Violeta Sugar Co 19	4 Mar 29	8¼ Jan 10	4 Oct	24⅜ Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	Century Ribbon Mills *No par*	3¼ Mar 31	6⅞ July 25	3½ Oct	14½ Mar
90 90	*89 95	*88 95	*88 95	88 88	88 88	30	Preferred 100	88 Aug 26	104 Apr 2	95 Sept	115 Jan
50¼ 51	48½ 50	48½ 49¼	47¼ 48⅛	47 48	46⅝ 46⅞	5,000	Cerro de Pasco Copper *No par*	26¼ Mar 29	59¼ Oct 15	34¾ Dec	86⅜ Mar
12⅛ 12⅜	11⅜ 12¼	11⅜ 12⅛	11¼ 11⅜	10¾ 12	11 11¾	8,300	Certain-Teed Products 1	4½ Mar 30	12½ Oct 22	3⅛ Oct	23⅝ Feb
45 46	45 45	44 44	42 42½	41 43	*41½ 44	460	6% prior preferred 100	17½ Mar 31	46 Oct 6	18½ Oct	82 Feb
*98½ 100½	100½ 100½	*100¼ 103	*100½ 105	*100½ 105	101½ 101½	60	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
*29 30	28⅛ 28¾	28 28¼	27½ 27½	27⅝ 27⅝	26½ 26½	1,200	Common *No par*	18 May 4	33¼ Nov 12	25⅛ Nov	63¼ June
*8 10⅛	*8 10	8½ 8½	*8⅜ 10	*8⅛ 10	*8⅛ 10	100	Checker Cab 5	6 June 14	12⅜ July 20	5 Oct	48 Feb
22⅜ 22¾	22½ 22½	22½ 23	21¾ 22⅜	22 22¼	21½ 21½	2,100	Chesapeake Corp *No par*	20 Dec 22	48½ Mar 2	z40 Nov	90½ Mar
36⅞ 37¾	36⅛ 36⅞	36¾ 37¼	35¼ 36¾	34¼ 36¼	34⅝ 35½	20,500	Chesapeake & Ohio Ry 25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*87 88¾	*87 88¾	88⅛ 88⅛	88 88	*86½ 88	87⅜ 87⅜	300	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
½ ½	⅜ ½	½ ½	½ ½	½ ½	*⅜ ½	1,100	‡Chic & East Ill Ry Co 100	⅛ Dec 5	1¼ Feb 23	¾ Oct	4¾ Mar
*3 4	*3¼ 3½	3¼ 3½	3¼ 3¼	3⅛ 3¼	*3¼ 3½	700	6% preferred 100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
⅝ ⅝	½ ⅝	½ ½	½ ½	½ ½	½ ½	2,400	‡Chicago Great Western 100	¼ Aug 17	1¼ Jan 10	1 Oct	4 Mar
*3¼ 3¾	3¼ 3¼	*3⅛ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	800	4% preferred 100	2¼ Sept 28	5⅜ Jan 10	3 Oct	18¼ Mar
*11½ 12½	12¼ 12¼	*12 12⅝	*12 12⅜	12 12⅜	11⅝ 12	1,100	Chicago Mail Order Co 5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
*1⅝ 5⅜	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,900	‡Chic Mil St P & Pac *No par*	¼ Nov 9	1 Jan 5	⅝ Dec	3¼ Mar
1⅛ 1⅛	1 1	1 1	⅞ ⅞	⅞ ⅞	*⅞ 1	2,900	5% preferred 100	⅝ Dec 9	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1 1	¾ 1	1 1	⅞ ⅞	¾ ¾	¾ ¾	2,300	‡Chicago & North West'n 100	½ Dec 16	1¾ Jan 10	⅞ Dec	6⅜ Mar
*3⅛ 3½	3¼ 3⅜	*3 3½	*3 3½	*3 3½	3 3	400	Preferred 100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
18¼ 18⅞	18 18½	18¼ 18⅝	17¾ 18	17½ 18¼	17¾ 17¾	4,400	Chicago Pneumat Tool *No par*	6⅞ Mar 31	19¾ Dec 29	6¾ Oct	33 Feb
*35¾ 38	*35¾ 37¾	*35⅞ 37⅞	*36 37¾	*36 37	36½ 36½	100	$3 conv preferred *No par*	22 Mar 30	39¾ Nov 14	28¾ Dec	45 Aug
*47 49½	*48 48½	48 48	*47 48½	*47 48¼	47 47	200	Pr pf ($2.50) cum div *No par*	37⅝ June 9	47 Nov 17	----------	----------
*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	600	‡Chic Rock Isl & Pacific 100	¼ Dec 15	1¼ Jan 20	¾ Dec	3⅝ Mar
*11⅞ 13⅛	11⅞ 11⅞	13⅜ 11⅞	*13⅜ 13⅜	*13⅜ 11⅞	*13⅜ 13⅛	300	7% preferred 100	1 Dec 9	3 July 7	1⅝ Oct	10⅛ Feb
13⅜ 13⅜	13⅜ 13⅜	*11⅜ 13⅜	*11⅜ 13⅜	11⅜ 11⅜	*11⅜ 13⅜	600	6% preferred 100	⅝ Dec 15	2⅛ Jan 12	1 Oct	8¾ Mar
*8½ 9¼	*8⅝ 9½	*8¾ 9¾	*8¾ 9½	*8¼ 9½	8½ 8½	100	Chicago Yellow Cab *No par*	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*13½ 14⅝	*13⅛ 14⅜	*13¼ 14½	13⅛ 13⅛	13 13½	12¾ 12¾	1,800	Chickasha Cotton Oil 10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
12¾ 12¾	12½ 13	11¾ 12	11¾ 11¾	11⅝ 12¼	12¼ 12¼	1,500	Childs Co *No par*	3¼ Mar 30	13½ Nov 14	3 Oct	15⅞ Mar
*32 34¾	*32 34⅜	*32 34⅜	32 33	32⅛ 32⅛	*32 35	90	Chile Copper Co 25	25 May 31	51 Oct 15	36 Oct	80 Mar
80⅛ 81⅜	78⅜ 79⅝	79¼ 80⅜	75⅝ 78⅜	73¼ 77⅜	73⅞ 76	81,900	Chrysler Corp 5	35⅜ Mar 31	88½ Nov 9	46⅛ Dec	135¼ Feb
101½ 101½	101½ 101⅝	*103⅛ 107⅜	105⅛ 105⅜	101¼ 103⅜	101½ 101½	1,900	City Ice & Fuel *No par*	73¼ Sept 26	131¾ Jan 12	11 Oct	21⅜ Feb
*79¾ 81	*79¾ 81	79¾ 79¾	79½ 79¾	79½ 79¾	80½ 80	430	6½% preferred 100	59 Jan 5	80 Dec 30	57 Dec	92 Feb
*52 62	*52 62	*52 62	*52 62	*52 62	*52 62	------	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
*4 4⅜	*4 4⅛	4 4	4 4	*3¾ 3⅞	3⅞ 4	800	City Stores 5	2 Mar 24	5½ Nov 9	2 Oct	10⅝ Mar
23 23	22 22	22 22½	*20⅛ 23	*21 24	*20½ 24	400	Clark Equipment *No par*	10⅝ Mar 26	27½ Oct 19	17¼ Dec	48 Aug
*---- 69	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	CCC&StLouis Ry Co 5% pref 100	70 Nov 4	75 Mar 26	98 May	103½ Apr
*112 114	112½ 112½	112½ 113	112¾ 112¾	*112½ ----	*112½ ----	60	Clev El Illum $4.50 pf *No par*	106 Apr 7	115 Aug 31	102¾ June	113 Jan
27 27	*25¾ 28	*26 28	*26¼ 27¼	25½ 27⅜	26¾ 26¾	700	Clev Graph Bronze Co (The) 1	15¼ Mar 26	30½ Nov 9	19½ Dec	48⅛ Aug
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	------	Clev & Pitts RR Co 7% gtd 50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
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59½ 59¾	57 58	56¾ 57⅝	55 56½	55 57	55¼ 57¼	8,200	Climax Molybdenum *No par*	32½ Mar 29	60¼ Nov 7	24½ Nov	41 Dec
27½ 28⅜	26¼ 27½	27¼ 27⅞	26⅜ 27½	27½ 29	27¾ 28⅝	20,900	Cluett Peabody & Co *No par*	10½ Mar 31	25⅜ July 22	13¼ Dec	29⅞ July
*128¼ 129	*128¼ 129	*128¼ 129	128¼ 128¼	*128¼ ----	*128¼ ----	10	Preferred 100	111 Jan 3	129 Nov 30	110½ Dec	132⅞ June
132 132	131½ 131½	131¾ 131¾	130½ 131⅜	130 130	130 130	1,200	Coca-Cola Co (The) *No par*	105½ Mar 30	142⅜ Aug 3	93¾ Oct	170½ Apr
58 58	58 58	*58½ 60	*58½ 60	60 60	*58⅜ 60	700	Class A *No par*	57½ July 8	61½ Nov 12	56½ Jan	59 June
*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	----	Coca-Cola Inter Corp *No par*	976 May 5	976 May 5	----------	----------
14⅛ 14⅜	14¼ 14⅜	14⅛ 14¼	13¾ 14¼	13½ 13⅞	13¼ 13¾	4,500	Colgate-Palmolive-Peet *No par*	7⅛ Mar 30	17 Nov 10	8½ Oct	24¾ Mar
103 103	103 104	104 104	103 103	102½ 102½	*102½ 103	700	6% preferred 100	78 May 31	104¼ Dec 8	95 Dec	104½ Jan
*33½ 34½	34 34½	33½ 33½	32½ 33⅛	32 32½	31½ 32	1,400	Collins & Aikman *No par*	13¼ Mar 31	3⅜ Oct 18	18 Dec	62¾ Feb
*105 108	106 106	106 106	*105 108	*105 108	*105 108	100	5% conv preferred 100	87¾ June 29	107½ Nov 15	98¾ Nov	112⅜ Mar
*15 30	*15 29	*15 29	*15 26	*15 25	*15 25	------	Colonial Beacon Oil *No par*	20 June 24	29 Feb 8	26 Jan	45 Apr
*20½ 23	21 21	*19¼ 21¼	20 20½	20 20¾	20⅛ 20⅛	1,700	Colo Fuel & Iron Corp *No par*	9⅛ Mar 30	23⅞ Nov 10	11¼ Oct	51⅞ Feb
6½ 6½	*6⅛ 6⅜	6½ 6½	6⅛ 6⅛	*5½ 6	*5½ 6⅛	100	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*8⅛ 8⅝	8 8	*7⅝ 8	7⅜ 7½	7⅜ 7½	7¼ 7¼	270	4% 1st preferred 100	4¼ Mar 29	11⅜ Jan 10	8 Dec	30 Jan
6¾ 6¾	*6¼ 7⅜	*6¼ 7½	*5¼ 6¾	*5⅜ 6¾	5¼ 5⅜	110	4% 2d preferred 100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
16½ 16⅝	*16¼ 16¾	16¾ 16¾	16⅝ 16⅝	16¼ 16½	16⅛ 16¼	1,200	Columb Br'd Sys Inc cl A 2.50	13½ Mar 29	22⅜ July 19	16⅜ Dec	32 Aug
16⅛ 16⅛	16⅛ 16⅛	16¼ 16⅜	16⅜ 16½	16⅜ 16⅜	16⅛ 16⅛	1,100	Class B 2.50	13 Mar 29	22⅜ July 19	16⅝ Dec	31½ Aug
*89½ 93	*89½ 92	90 90	88⅞ 88⅞	88½ 89	88 88	600	Columbian Carbon v t c *No par*	53⅜ Apr 1	98½ July 25	65 Nov	125¾ Apr
14 14¼	13½ 14	13½ 13½	13¼ 13½	13 13¼	13¼ 14	2,500	Columbia Pict v t c *No par*	9 Mar 30	19 Nov 9	10 Oct	39½ Jan
*28⅞ 31	*28½ 29	*28⅞ 30	*28⅞ 31	*28⅞ 31	*28½ 30	------	$2.75 conv preferred *No par*	25½ Dec 28	35⅜ July 19	25⅜ Dec	46⅛ Jan
7¼ 7½	7 7⅜	7 7¼	6¾ 7⅛	6⅝ 7	6⅜ 7	45,000	Columbia Gas & Elec *No par*	5⅛ Mar 30	9⅞ Oct 17	z4⅝ Oct	20⅞ Jan
*75 79	76 76	*75 78⅛	77¼ 77¼	77¾ 78	79 79	600	6% preferred series A 100	57 May 3	83 Oct 15	z68½ Oct	108 Jan
*50 65	*62 65	*62 64½	*62 64½	*62 64½	62½ 62½	10	5% preferred 100	50 May 16	70 Oct 27	64½ Dec	101 Jan
56⅛ 56⅜	56¼ 56⅝	54⅜ 56½	53 55	51¼ 52⅞	52¼ 52⅞	8,300	Commercial Credit 10	23 Mar 30	59⅞ Nov 10	30⅜ Dec	69¼ Jan
*103½ ----	*103½ ----	105¾ 105¾	*104½ ----	*104½ ----	*104½ ----	100	4¼% conv preferred 100	84 Mar 38	108½ Nov 21	80 Dec	114 Jan
58¾ 59⅝	58 58¾	56 58⅜	55¼ 56⅞	55¾ 56⅞	55 56	9,300	Comm'l Invest Trust *No par*	31½ Mar 31	64 Nov 10	34 Dec	80¼ Jan
*108½ 110	*109 110	109 109	107¼ 107¼	*107¼ 110	107 110	200	$4.25 conv pf ser '35 *No par*	90 Jan 31	112½ Oct 28	86 Dec	120 Jan
10⅜ 11¼	10⅜ 10⅜	10⅝ 11¼	10½ 10⅞	10⅜ 10⅜	10⅝ 11⅛	25,600	Commercial Solvents *No par*	5⅞ Mar 30	12¼ July 29	5 Oct	21¼ Jan
1⅝ 1⅝	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	18,800	Commonw'lth & Sou *No par*	1 Mar 29	2¼ Oct 27	1 Oct	4⅛ Jan
48 49	46¼ 47	47½ 48	47⅛ 48	47 47¾	46½ 47	2,200	$6 preferred series *No par*	25 Mar 31	55¾ Oct 28	34 Oct	75⅜ Jan
27½ 27⅝	27½ 27⅝	27½ 27⅝	27⅜ 27⅝	x27 27⅛	26⅞ 27	15,600	Commonwealth Edison Co 25	22⅛ Mar 30	28 May 11	----------	----------

* Bid and asked prices; no sales on this day. ‡ In receivership *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1938 On Basis of 100-Share Lots Lowest	Range for Year 1938 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
7¾ 8	*75/8 8	7⅝ 7⅝	7⅞ 8⅛	7⅞ 7¾	8 8	1,300	Conde Nast Pub Inc...No par	3⅞ Apr 1	9⅛ Aug 3	4⅛ Oct	19⅛ Feb
29 29¼	27⅞ 28⅛	28⅛ 29	27⅛ 28¾	27⅝ 28	27⅜ 27⅛	3,700	Congoleum-Nairn Inc...No par	15 Mar 29	29¾ Dec 31	20 Dec	45⅛ Mar
*6⅝ 8	*6⅝ 8	*6⅝ 8	*6⅛ 8	*6⅝ 8	*6⅝ 8	-----	Congress Cigar...No par	6 Mar 29	8¾ Oct 28	7⅛ Dec	19¼ Jan
*7¼ 8⅛	*7 8⅛	*7¼ 8	*6¼ 8	*6⅛ 8	*6¼ 8	-----	Conn Ry & Ltg 4½% pref...100	4 Dec 23	14⅞ July 6	5⅞ Dec	22 Jan
22⅞ 22⅞	21⅜ 22⅝	22⅛ 22⅜	21⅜ 23	20⅛ 23⅛	21 21⅜	11,200	Consol Aircraft Corp...1	10½ Sept 17	26⅜ Nov 25	8 Oct	26 July
*8 8¾	*7⅛ 8¾	*8¼ 8⅝	8¼ 8¼	8 8	7¾ 7¾	300	Consolidated Cigar...No par	4¼ Mar 29	10⅝ Nov 14	4¾ Oct	18⅞ Jan
*75½ 79	*76 79	*76 79	*76 79	76 76	*76 79	10	7% preferred...100	55 Apr 1	76 Dec 19	65 Oct	87 Mar
*84½ 86	*84½ 86	*84½ 86	85 85	*84½ 86	*82¾ 86	10	6¼% prior pref w w...100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	1¾ 1¾	*1¾ 2	800	Consol Film Industries...1	1 Mar 26	2⅜ Oct 24	1 Oct	5¾ Jan
10½ 10½	10½ 10⅝	10½ 10⅞	10½ 10⅝	10⅛ 10¼	10 10	2,400	$2 partic pref...No par	4½ Mar 26	12¼ Dec 1	4¼ Oct	13⅜ Jan
31⅝ 32½	31 31⅝	31⅛ 31¾	30⅜ 31⅝	30⅛ 30⅞	29¾ 31¼	48,800	Consol Edison of N Y...No par	17 Mar 31	34¼ Oct 17	21⅛ Dec	49⅞ Jan
103 103	103 103¼	103¼ 103¼	103⅛ 101⅜	103⅛ 103¼	103⅛ 103¼	4,200	$5 preferred...No par	88⅞ Apr 16	104 Nov 9	92 Nov	108 Jan
*6⅜ 6½	6⅜ 6⅜	6⅜ 6⅜	6¼ 6⅜	6⅛ 6⅜	6 6	1,400	Consol Laundries Corp...5	2⅞ Mar 30	7⅜ Oct 13	3¼ Oct	13½ Feb
9⅛ 9¼	9 9⅛	9⅛ 9⅛	9 9⅛	z8¾ 9	8¾ 8⅞	19,600	Consol Oil Corp...No par	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
3⅛ 3⅛	3 3	*3⅛ 3⅜	*3 3⅜	3⅛ 3⅛	a3¼ 3¼	500	Consol RR of Cuba 6% pf...100	2½ Sept 14	7½ Jan 7	2⅝ Oct	10⅝ Jan
*3⅜ 3¾	3⅝ 3⅝	*3⅝ 3⅞	3½ 3⅝	*3½ 3⅞	*3½ 3⅞	600	Consol Coal Co (Del) v t c...25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*14 16	*14 15	15 15	*14 16	*14 16	*14 15½	100	5% preferred v t c...100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
95 95	94½ 94½	94½ 94½	*93¾ 94½	*94 95	94 94	500	Consumers P Co$4.50 pf...No par	78 Apr 18	95⅜ Nov 3	79¾ Dec	92½ Aug
15⅞ 15⅞	15⅛ 15⅛	15½ 15½	14⅞ 15½	14½ 15	14½ 15	3,100	Container Corp of America...20	9¾ May 27	17¾ Oct 14	10¾ Oct	37⅜ Apr
*19 19½	18⅞ 18⅞	*18¾ 19¼	18¼ 18½	17¾ 18⅝	17½ 18½	3,400	Continental Bak cl A...No par	8⅝ Mar 26	26⅞ July 27	7½ Oct	37¾ Jan
---	1⅞ 1⅞	*1¾ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	2,100	Class B...No par	1¼ Mar 29	2¾ July 16	1 Oct	5¼ Jan
93⅛ 93⅛	92½ 95	93 94¾	*92½ 93	92½ 92½	92 92	600	8% preferred...100	65½ Mar 31	103½ July 25	65 Oct	109¾ Feb
42½ 43½	42¼ 42⅞	42¼ 42⅝	41½ 42¼	41¼ 42	40⅛ 41½	5,800	Continental Can Inc...20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
*113½ 116	113½ 113½	*113 114	*113 114	*112½ 113⅞	*113 113⅞	100	$4.50 preferred...No par	107 Jan 5	116 Nov 9	106⅞ Dec	108½ Dec
9½ 9⅞	9⅜ 9⅝	9¾ 9¾	*8¾ 9⅜	9 9	8¾ 9	1,000	Continental Diamond Fibre...5	6 June 17	11⅞ July 26	5½ Oct	25¾ Jan
33½ 33⅝	33⅛ 33⅛	33 33½	33½ 33¾	34 34	34 34¼	2,900	Continental Insurance...$2.50	21¼ Mar 30	36½ Nov 12	23 Oct	42⅜ Jan
3⅜ 3½	3¼ 3½	3¼ 3½	3¼ 3⅜	3¼ 3⅜	3½ 3¾	93,700	Continental Motors...1	7/8 May 26	3½ Dec 31	7/8 Oct	3⅞ Feb
29⅝ 30⅜	29½ 29⅝	29⅛ 29⅝	28 29	28⅜ 28	28⅛ 29	8,300	Continental Oil of Del...5	21¼ Mar 30	35¾ July 25	4 Oct	49 July
27½ 27½	26½ 27	27 27⅛	26½ 27	26 27	26 26	1,700	Continental Steel Corp...No par	10 Mar 26	29½ Nov 10	9½ Oct	35⅝ Mar
52½ 53	52¾ 52⅞	52½ 53	52 52	*50½ 52¼	51½ 52½	450	Corn Exch Bank Trust Co...20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
65½ 66	65⅜ 65⅞	65½ 66	64⅞ 65½	64⅞ 65½	64⅝ 65¼	3,000	Corn Products Refining...25	z53 Apr 1	70¾ Oct 6	50½ Oct	71¼ Jan
*176 177	*176⅛ 176¾	176¾ 176¾	*176 177	*176 176½	*176 176½	200	Preferred...100	162 Apr 12	177 Dec 1	153 Apr	171½ Jan
4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4½	4⅛ 4⅜	4⅛ 4⅜	4,600	Coty Inc...1	2⅜ Mar 26	5⅝ Nov 10	3 Oct	10¼ Mar
35 36⅜	34½ 35½	34¾ 35½	33⅜ 34¾	33⅝ 35	33 34½	12,700	Crane Co...25	19 Jan 31	42⅞ Oct 8	22½ Nov	56½ Feb
108 109	107 107	106½ 107	105 106½	101 103	102½ 103½	3,200	5% conv preferred...100	85 Mar 31	117¼ Nov 12	88⅝ Dec	115 Aug
29 29	28½ 29	*27¼ 28⅜	*27 28	*27 28	27 27	700	Cream of Wheat ctfs...No par	21⅝ Apr 5	29½ Nov 10	21 Nov	37 Jan
10⅛ 10⅛	9¾ 9⅞	10 10	9½ 10	9½ 9¾	*9⅛ 10	1,400	Crosley Corp (The)...No par	5¼ Mar 31	10⅝ July 7	6½ Dec	28¾ Jan
37¾ 38½	37½ 38	38 38	36½ 37⅝	36 36½	35 36	4,300	Crown Cork & Seal...No par	22¼ Mar 30	43¾ Nov 12	28¼ Nov	100⅞ Feb
*38½ 39¼	*38½ 39¼	*38½ 39¼	*38½ 39	*38½ 39	*38½ 39	-----	$2.25 conv pref w w...No par	29 Apr 13	40 Nov 15	34 Dec	56½ Jan
*33⅝ 35	33⅜ 33⅜	*34 35	*34 35	35 35	*34 35½	200	Pref ex-warrants...No par	25½ Apr 1	37⅜ Nov 14	30½ Dec	47¼ Jan
14 14⅛	13⅝ 14⅛	13⅞ 14	13¼ 13⅜	12⅞ 13⅜	12⅞ 13¼	8,200	Crown Zellerbach Corp...5	7½ Mar 29	15⅛ Nov 9	8½ Oct	25¼ Apr
88 88	88⅜ 88⅜	90 91	89¼ 90⅞	89 89⅜	*88 89⅜	590	$5 conv preferred...No par	58 Mar 29	92½ Nov 16	57⅛ Dec	108¾ Apr
44⅞ 46½	43⅜ 45½	44½ 45⅞	43⅛ 44⅜	41⅜ 45⅛	42⅛ 43⅝	16,100	Crucible Steel of America...100	19¼ Mar 31	44⅝ Jan 11	21 Oct	81⅝ Mar
96 96	94 95	*94 98	93½ 93½	91 91	91 91	900	Preferred...100	70 Apr 8	94⅛ Jan 17	80 Nov	135 Mar
*6⅛ 7¼	*6¼ 7¼	*6¼ 8	*6¼ 7⅞	*6¼ 7⅝	*6¼ 8	-----	Cuba RR 6% preferred...100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
*4½ 4⅝	4½ 4⅝	*4¼ 4½	*4 4½	4⅛ 4⅛	4⅛ 4⅛	900	Cuban-American Sugar...10	3 Mar 29	6¼ July 14	2⅜ Oct	14⅝ Jan
*60⅛ 68⅝	65 65	65 65	65 65	*62½ 65	*63 65	80	Preferred...100	58½ May 31	87 Jan 3	70 Dec	127 Jan
15 15⅛	14½ 15	14⅜ 15	14½ 14½	*14 14½	14½ 14½	1,500	Cudahy Packing...50	12 May 25	21⅝ July 18	12 Dec	43 Mar
6⅛ 6⅛	5⅞ 6¼	*5¾ 6⅛	5⅝ 5⅞	5⅝ 5¾	5⅝ 5⅝	2,300	Curtis Pub Co (The)...No par	4⅜ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb
*47½ 48	47 47½	47 47¼	46¼ 47	46½ 47¼	46⅜ 46¾	2,800	Preferred...No par	35 June 8	56 Aug 10	39½ Dec	109½ Jan
6⅝ 6⅞	6½ 6⅝	6⅝ 6¾	6½ 6⅝	6¼ 6¾	6⅜ 6⅝	63,300	Curtiss-Wright...1	3¼ Mar 30	7⅜ Dec 30	2 Oct	8⅜ Mar
26 26⅜	25¼ 25½	25¾ 25⅞	25⅜ 26	24¾ 26⅜	25 25½	10,900	Class A...1	12⅜ Mar 30	28¼ Nov 16	8⅛ Oct	23¾ Mar
*74¼ 83	*74¼ 83	*74¼ 83	*74¼ 83	*74¼ 83	*74¼ 83	-----	Cushman's Sons 7% pref...100	48⅛ Jan 11	83 Oct 25	54⅛ Dec	86 Jan
*44 46	46 46	46 46	*45 ----	---- ----	*45 ----	40	$8 preferred...No par	18 Mar 31	50 Nov 5	24 Nov	62 Feb
22⅞ 22⅞	22⅝ 22¾	22¼ 22⅝	21½ 22½	20 21⅜	20½ 21	3,800	Cutler-Hammer Inc...No par	13¼ Mar 31	29¼ Nov 9	18¼ Nov	27 Oct
6½ 6½	6⅛ 6½	*6¼ 6½	6¼ 6¼	6¼ 6¼	*6⅛ 6½	400	Davega Stores Corp...5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
17 17	*16¾ 18	*16¾ 18	*16¾ 18	*16¼ 18	*16¼ 18	100	Conv 5% preferred...25	13¼ Mar 29	17¼ Dec 20	12½ Oct	24 Feb
8¼ 8¼	8 8	8 8	7⅞ 8	7¾ 7⅞	7⅝ 7⅝	1,100	Davison Chemical Co (The)...1	6¼ June 4	11¼ July 29	---- ----	---- ----
*110 110½	*110 110½	*110 110½	*110¼ 110½	*110¼ 110½	110½ 110½	110	Dayton Pow & Lt 4½% pf...100	102½ Jan 3	111¼ Dec 6	96½ Oct	109 Jan
20 20⅜	19⅝ 20⅛	19 19½	18⅞ 19⅝	18⅞ 19⅛	19 19⅛	11,300	Deere & Co...No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
*23¼ 24	23⅜ 23¾	24 24	23⅞ 24	24 24	*23¾ 24	1,100	Preferred...20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
*15⅛ 16	15⅛ 15⅛	15⅛ 15⅛	*15⅛ 15⅜	15⅛ 15⅛	*15 15¼	300	Diesel-Wemmer-Gilbert...10	9 Mar 30	17 Nov 9	8 Oct	29 Jan
23 24	22¼ 23¼	23 23¼	21⅝ 22⅝	20½ 22½	20⅞ 22¼	12,900	Delaware & Hudson...100	7½ Mar 29	25⅛ Dec 31	13 Oct	58⅜ Mar
7⅛ 7½	7⅛ 7¼	7 7¼	6¾ 7⅛	6½ 7	6¾ 7	8,200	Delaware Lack & Western...50	4 Mar 31	8¾ Nov 9	5 Oct	24¼ Mar
*1⅛ 2	*1½ 1¾	1½ 1½	*1⅛ 1½	*1½ 1⅝	*1⅛ 1½	100	‡Denv & R G West 6% pf...100	⅝ Nov 16	2½ Jan 10	1¾ Oct	10⅞ Feb
*115 120	*115 120	*115 119	*111¾ 116	114 114	*111¾ 115⅞	100	Detroit Edison...100	76 Mar 31	115⅛ Dec 21	88⅜ Dec	146½ Jan
31½ 31½	31¼ 31¾	31¾ 32	31½ 32⅜	30 31	30 30	920	Devoe & Raynolds A...No par	25 Mar 30	40⅞ Oct 24	29½ Dec	76⅛ Feb
*30½ 31	31 31	31 31	30¾ 30¾	30⅞ 30⅞	30½ 30½	700	Diamond Match...No par	20¾ Jan 3	30⅜ Oct 29	18¼ Oct	36½ Feb
42⅜ 43	42 42⅝	*42⅝ 44	*43 43¾	43 43	*42⅞ 44	500	6% particp preferred...25	31½ Jan 5	42 Dec 30	30 Oct	40⅛ Feb
*8⅝ 9⅛	*8⅜ 8⅞	*8½ 9	*8⅛ 8¾	8 8⅛	8⅛ 8¼	500	Diamond T Motor Car Co...2	5 Mar 30	11 Oct 19	5¾ Dec	23 Apr
19⅜ 19¾	18⅞ 19	19¼ 19¼	19 19¼	18⅞ 19	18¼ 18⅝	2,100	Distil Corp-Seagr's Ltd...No par	11 Mar 18	23½ Nov 10	10 Oct	29 Mar
*83 86	*83 86	*84 86	*83⅜ 85	84¾ 86	*81 86	500	5% pref with warrants...100	65⅛ June 17	91⅛ Nov 16	60½ Oct	96 Mar
*12 12⅜	12 12¼	*11⅞ 12⅜	*11¾ 12¼	*11¾ 12¼	12 12	400	Dixie-Vortex Co...No par	8½ Sept 26	17 Jan 12	15 Oct	25 Feb
34⅝ 34⅝	34½ 34½	34½ 34½	*34¼ 34⅞	34¾ 35	*35¼ 37	200	Class A...No par	28¾ June 2	35 Dec 15	27 Oct	41¼ Jan
21 21	20 20½	20 20	19¼ 19½	19 19⅛	19 19	1,200	Doehler Die Casting Co...No par	12 Mar 30	25½ Oct 6	16½ Oct	46¾ Feb
32¾ 33⅛	32¼ 32⅝	32⅝ 32⅝	32¼ 32½	32½ 33	31 32⅞	6,800	Dome Mines Ltd...No par	27⅛ July 5	34⅞ Aug 16	---- ----	---- ----
6 6	*5¾ 6⅝	*5¾ 5⅝	5¾ 5¾	) 5½ 5½	*5 5⅞	700	Dominion Stores Ltd...No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
71¾ 74	68½ 72⅜	70⅛ 72⅛	69¼ 71¼	67⅝ 72⅛	68 69⅞	50,600	Douglas Aircraft...No par	31 Mar 30	80¾ Dec 29	26½ Oct	77¼ Jan
*131¼ 132	131½ 133¼	131¼ 131¼	131 131	128½ 130	*126 129¾	1,200	Dow Chemical Co...No par	87⅞ Jan 26	141 Dec 16	79½ Nov	143¾ July
10⅞ 11	10⅛ 10⅝	10⅛ 10½	9¾ 9¾	9⅝ 9¾	9⅝ 9⅝	2,000	Dresser (G) Mfg Co...No par	---- ----	---- ----	---- ----	---- ----
16 16¼	15¾ 16¼	16⅝ 17½	16¼ 18¼	17⅜ 18⅝	17⅞ 19¼	18,800	Dunhill International...1	18¼ May 6	19⅜ Dec 7	11⅞ Oct	8¼ Jan
*11 13	*11 13	*11 13	*11 13	*10¼ 13	*11 12¼	-----	Duplan Silk...No par	8½ Mar 28	12 Oct 10	10 Oct	17½ Jan
*111 115	*110 115	*111 115	*111 115	*111½ 115	*111½ 115	-----	8% preferred...100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
151 152¼	149 150⅜	149¼ 150¾	149 150	147¼ 149¼	148¼ 149½	10,400	Du P de Nem (E I) & Co...20	90½ Mar 31	154⅜ Dec 30	98 Nov	180⅛ Jan
*138⅝ 141	z138 138⅛	138 138	138 138	138 138	138¼ 138¼	900	6% non-voting deb...100	130¾ Mar 31	138½ Nov 28	130 Oct	135⅞ Feb
*121 123	z120 120	120 120	120 120	120 120	*119¼ 120	700	$4.50 preferred...No par	109½ Apr 1	120½ Dec 5	107½ Oct	112 Nov
*116 117½	*116 117½	*116 117½	*116½ 117¼	*116½ 117¼	117 117	40	Duquesne Light 5% 1st pf...100	111⅜ Jan 3	118½ Dec 3	109½ Oct	115½ Jan
15⅝ 15¾	14½ 15⅝	15 15⅛	15 15	14½ 15⅛	14⅜ 14½	6,900	Eastern Airlines, Inc...1	13⅜ Nov 28	17⅜ Dec 19	---- ----	---- ----
7⅝ 7⅝	*7¼ 7½	7⅛ 7½	7 7	6¾ 7⅛	6⅝ 6⅞	1,400	Eastern Rolling Mills...5	3¼ Mar 31	8¼ Nov 12	2½ Oct	17 Mar
184 184	182½ 183¾	184 184	182½ 184	182 183	180 181⅝	2,500	Eastman Kodak (N J)...No par	121½ Mar 31	187 Nov 10	144 Nov	198 Aug
*175 ----	*175 ----	*175 ----	*175½ ----	*175¾ ----	*175¾ ----	-----	6% cum preferred...100	157 Jan 5	173 Dec 22	150 Apr	164 Nov
24¾ 24⅞	23½ 24½	24¼ 24½	23 24½	22⅛ 23⅞	23 23¼	4,600	Eaton Manufacturing Co...4	10½ Mar 30	25⅜ Dec 30	15¼ Dec	37½ Feb
3⅛ 3⅛	2⅞ 3	3 3	3 3	2¾ 3	2⅞ 2⅞	1,300	Eitingon Schild...No par	2 Mar 23	5⅜ July 25	2¾ Dec	16 Mar
33⅛ 33½	32⅞ 33¼	33 33⅝	32⅜ 32⅞	32 33½	31 32¾	11,300	Electric Auto-Lite (The)...5	13¼ Mar 30	36¼ Dec 15	14⅞ Dec	45½ Feb
14 14½	13⅝ 14⅛	14 14¼	13⅝ 14¼	13½ 14⅞	13½ 14⅛	35,100	Electric Boat...3	6 Mar 30	15¼ Dec 31	3¾ Oct	16 Feb
2⅛ 2⅛	2¼ 2⅛	2¼ 2¼	*2¼ 2⅛	2¼ 2¼	2¼ 2¼	1,000	Elec & Mus Ind Am shares......	2⅛ Sept 14	4 Jan 11	3⅝ Oct	7¼ Feb
11⅝ 12⅛	11¼ 11¾	11⅜ 11¾	10⅞ 11⅜	10⅝ 11½	10⅝ 11¼	24,300	Electric Power & Light...No par	6⅛ Mar 29	14 Oct 17	6⅛ Oct	26⅝ Jan
37¾ 39½	36¾ 38¼	38 38¼	35½ 36⅛	35 36½	35 36¾	6,600	$7 preferred...No par	22½ Mar 31	46½ Oct 17	27 Oct	92¼ Jan
34½ 35¾	33 33¼	*32¾ 34½	32½ 32¾	31 31	32¾ 32¾	1,200	$6 preferred...No par	18 Mar 31	41¾ July 2	24 Oct	87 Jan
*29¼ 30	30 30	30 30	29½ 29½	29¾ 29½	29⅜ 29½	1,300	Elec Storage Battery...No par	21¾ Mar 31	35 Nov 10	22 Oct	44½ Jan
*1⅜ 1¾	*1⅜ 1⅝	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1¼ 1⅝	300	Elk Horn Coal Corp...No par	1½ Mar 26	2¾ Nov 16	---- ----	---- ----
29½ 29¾	29¼ 29¾	29⅛ 29¼	*29 29¼	29⅛ 29¼	29⅝ 30	2,800	El Paso Natural Gas...3	17 Feb 3	29⅞ Nov 12	14½ Oct	29 Jan
43¾ 43¾	*43⅛ 43⅞	*43⅛ 44	*43⅛ 45	43 43	42 42	300	Endicott-Johnson Corp...50	33 Apr 6	45⅛ Nov 10	33 Nov	60 Feb
*110½ 110⅞	110⅞ 110⅞	*110½ 111	*110½ 111	*110½ 111	110½ 110½	20	5% preferred...100	94½ Apr 5	111½ Dec 19	100 Nov	115½ Jan
9⅝ 10	9⅛ 9¾	9¼ 9⅝	9 9½	8⅝ 9½	8¾ 9¼	25,500	Engineers Public Service...1	2½ Mar 29	10½ Oct 28	3 Oct	17¾ Jan
*66½ 69	*66½ 69	*66½ 69	*65½ 68½	*65½ 68	*65 68	-----	$5 conv preferred...No par	38½ Mar 31	71 Oct 27	41 Oct	78¼ Jan
*72 73½	*72 73¼	*71½ 73¼	*71½ 73⅛	71½ 71½	*69 72⅛	100	$5½ preferred w w...No par	40 Mar 31	72½ Dec 19	45 Nov	81 Feb
*75½ 79	*75½ 77	76⅜ 76⅜	*75½ 78½	*75 78	*75½ 77½	100	$6 preferred...No par	46 Mar 29	79½ Oct 26	51 Nov	86½ Feb
1⅜ 1⅜	1⅜ 1⅜	*1⅝ 1⅜	*1⅝ 1⅜	1½ 1⅝	1⅝ 1⅝	1,10	Equitable Office Bldg...No par	1¼ Dec 20	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2 2⅛	2 2	*2 2⅛	1⅞ 2	1⅞ 2	1¾ 1⅞	12,4 0	‡Erie Railroad...100	1½ Dec 16	6¼ Jan 3	4¼ Oct	23⅝ Mar
4⅛ 4½	4⅜ 4½	4¼ 4½	*4¼ 4½	4⅛ 4⅜	4⅜ 4⅜	1,500	4% 1st preferred...100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
2¾ 2¾	2⅝ 2⅝	2½ 2½	2½ 2½	2½ 2½	2⅜ 2⅜	700	4% 2d preferred...100	1½ Dec 22	6½ Jan 6	5 Oct	28¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Erie & Pitts RR Co...50	62 Oct 7	64 Dec 30	75⅜ May	80 Jan
5⅛ 5⅛	*4⅝ 5	*4¾ 5	*4⅝ 5	4½ 4½	4½ 4½	400	Eureka Vacuum Cleaner...5	2⅛ Mar 26	6 Oct 18	3 Oct	14⅛ Jan
12 12	11⅞ 12⅛	12⅛ 12¼	11⅝ 12	11½ 12	11½ 11¾	2,100	Evans Products Co...5	5¼ Mar 31	16 Oct 27	6½ Dec	34¼ Mar
22⅝ 23	21¾ 22½	22½ 22½	21¼ 22	20½ 22⅛	21 21	5,300	Ex-Cell-O Corp...3	10⅛ Apr 9	25 Dec 29	---- ----	---- ----
*2 2¼	*2 2¼	*2 2¼	*2 2⅛	2 2	*2 2¼	100	Exchange Buffet Corp...No par	1⅛ Mar 31	2⅝ Nov 2	1¼ Oct	6¾ Jan
*6⅛ 6½	6⅛ 6⅛	*6⅛ 6¾	*6 7	6 6	*5¾ 7	40	Fairbanks Co 8% pref...100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
40½ 41¼	40 41¼	40⅞ 42⅜	40⅛ 41¼	39½ 41	39½ 40	9,700	Fairbanks Morse & Co...No par	19½ May 27	43 Dec 31	23½ Oct	71⅞ Jan
28¾ 28⅞	*28½ 28⅞	28⅞ 29½	28½ 28½	28½ 29	28½ 28½	1,300	Fajardo Sug Co of Pr Rico...20	22½ May 31	35¾ Oct 22	26 Oct	70 Jan
*13½ 14½	*13½ 15¼	*13⅝ 15	*13½ 15	*13½ 15	14 14	100	Federal Light & Traction...15	6⅞ Mar 30	16½ Oct 15	7½ Oct	29⅜ Jan
*83 84⅞	*83 84⅞	82½ 82½	82⅝ 82⅝	*82¾ 84⅞	*82⅝ 84⅞	60	$6 preferred...100	67 Apr 11	84½ Nov 10	72¾ Dec	103 Jan
*105 115	*105 115	*105 115	*100 115	98 98	*95 99	100	Federal Min & Smelting Co 100	52½ Apr 5	133 Nov 7	60 Nov	150 Mar
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	-----	Preferred...100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
5¾ 5⅞	5⅜ 5½	5⅜ 5½	5⅛ 5⅜	4⅞ 5⅛	4¾ 5	3,400	Federal Motor Truck...No par	2⅛ Mar 30	5⅞ Aug 10	2 Oct	11⅝ Feb
3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	3⅜ 3¾	3⅛ 3⅛	*3⅛ 3⅛	800	Federal Screw Works...No par	1⅞ Mar 30	4⅝ July 25	2¼ Oct	11½ Feb
*1⅜ 1½	1½ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1¾	400	Federal Water Serv A...No par	1 Sept 14	2⅛ July 1	1¼ Oct	6 Jan
24¼ 24¼	*23 24	24 24	*22¼ 23½	24 24	24⅞ 25	6 0	Federated Dept Stores...No par	12¼ Mar 30	29 Oct 14	14⅜ Dec	43¾ Mar
*86¾ 88½	*86¾ 88½	*86¾ 88½	*86¾ 88½	86½ 87	86¾ 86¾	400	Fed Dept Stores 4¼% pf...100	67⅞ Jan 4	90⅝ Oct 15	z65 Oct	108⅞ Mar
34 34¼	33⅝ 33⅞	33¼ 33¼	33¼ 33½	33¼ 33½	33⅛ 33⅛	2,300	Fidel Phen Fire Ins N Y...2.50	22½ Mar 30	36½ Nov 14	22½ Oct	45⅜ Jan
*17⅛ 24¼	*17⅛ 24¼	*17⅛ 24¼	*17¼ 24¼	*18 24¼	*18 24¼	-----	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. s Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
237/8 237/8	231/2 24	233/8 237/8	23 231/2	223/4 23	211/2 22	3,500
*99 100	991/2 997/8	*993/4 100	*993/4 100	993/4 997/8	*991/2 100	800
437/8 441/8	42 431/2	425/8 431/4	417/8 421/4	413/4 43	423/4 431/2	7,600
291/4 30	29 295/8	285/8 291/2	275/8 283/8	273/8 285/8	28 283/4	13,000
34 353/4	351/4 351/4	341/4 341/2	34 34	*33 341/4	*33 331/2	500
*173/8 183/4	183/4 183/4	*18 19	*18 19	18 181/2	18 18	600
*3 31/2	*31/8 31/2	*31/8 31/2	31/8 31/8	3 3	27/8 27/8	1,100
*35 36	35 35	35 35	*341/2 35	34 345/8	*33 34	600
*1071/4 1073/4	*1071/4 1073/4	1073/4 1073/4	1081/2 1081/2	108 108	1073/4 1073/4	60
27 281/4	261/2 28	271/4 273/8	251/2 271/4	253/8 261/2	255/8 261/4	6,000
901/2 901/2	*90 901/2	*90 901/2	*90 901/2	90 90	*87 901/2	60
33/8 33/8	31/2 33/4	*31/8 35/8	*31/8 31/2	*31/8 31/2	*31/8 31/2	400
*45 58	*50 58	*501/2 58	*50 58	*52 58	55 55	20
281/2 291/4	28 287/8	28 28	271/2 28	27 273/8	27 271/8	4,700
*23/8 25/8	*21/4 21/2	*21/4 21/2	21/8 21/4	21/8 21/8	2 21/8	1,800
33/4 33/4	37/8 37/8	33/4 33/4	31/2 31/2	35/8 35/8	31/2 31/2	1,400
*121/2 123/8	121/2 121/2	*12 123/8	12 12	117/8 117/8	*115/8 123/8	500
*131/2 143/8	131/2 131/2	*131/2 141/4	*131/2 141/2	131/2 131/2	*13 141/2	200
*95 101	*95 101	*95 101	*95 101	*95 101	*95 101	------
65/8 65/8	*61/8 61/2	*61/4 65/8	61/4 63/8	6 61/4	53/4 53/4	700
18 185/8	*18 183/4	*18 183/4	*18 183/4	*171/2 181/2	171/2 18	800
*50 511/2	*50 511/2	*50 513/4	*50 511/2	*50 511/2	*50 511/2	------
87/8 87/8	81/2 87/8	81/2 81/2	83/8 81/2	81/4 81/2	81/4 81/4	3,800
1001/2 1001/2	*96 100	100 100	*96 101	*96 101	*96 101	200
581/2 59	573/4 581/4	581/4 585/8	58 583/4	57 583/4	573/8 581/4	4,900
87/8 9	87/8 87/8	87/8 9	87/8 9	87/8 9	83/4 87/8	3,800
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140	------
41/8 41/8	41/4 41/4	*4 41/4	4 4	*373/8 41/8	37/8 37/8	600
163/4 173/8	161/4 17	163/8 163/4	151/4 16	151/4 157/8	151/2 157/8	6,400
*321/2 341/2	323/4 331/4	321/4 321/4	313/4 313/4	313/4 313/4	301/2 301/2	1,000
*70 76	*70 75	*70 75	70 70	*62 70	*611/4 70	100
241/8 241/8	*2312 24	*2312 241/2	*2312 247/8	*2358 241/2	*2312 241/2	100
*127 130	1271/2 1271/2	*127 130	127 127	130 130	*127 130	30
42 423/4	411/8 421/8	411/4 421/4	401/2 411/4	393/8 411/8	393/4 401/2	65,300
39 393/8	383/8 39	385/8 393/8	383/4 387/8	381/2 387/8	371/2 381/2	7,300
*1143/4 1161/8	*1138/8 1161/8	115 115	116 1161/2	117 117	1161/4 1167/8	800
1 1 1/4	1 1 1/4	1 1/8 1 1/8	1 1	1 1	7/8 7/8	4,500
*41 45	*401/2 45	401/2 401/2	*41 45	*401/2 45	*41 45	10
*771/4 78	z761/2 77	771/4 771/2	771/8 771/8	*753/4 771/8	*753/4 771/8	600
125 125	125 1251/2	1251/2 1251/2	*125 ----	125 1251/2	1251/2 1251/2	310
481/2 493/4	475/8 483/4	48 487/8	47 481/4	453/4 48	453/4 463/4	99,500
124 1241/4	125 125	*1241/4 1251/2	*1241/2 1253/8	125 125	125 1251/4	1,700
*341/8 38	*341/8 361/2	*341/8 36	*341/8 36	*341/8 35	341/8 341/8	100
61/4 61/2	61/8 61/8	*61/4 65/8	61/4 61/4	61/4 61/4	*6 61/2	1,200
*101/4 105/8	10 101/4	91/2 97/8	91/2 93/4	93/4 97/8	97/8 10	2,200
*1071/8 ----	*1071/8 ----	*1071/8 ----	1061/2 1071/8	*1061/2 107	107 107	140
*11/2 15/8	11/2 11/2	11/2 11/2	*11/2 15/8	15/8 11/2	13/8 13/8	900
27 273/8	25 261/4	25 253/4	24 251/8	235/8 243/8	225/8 24	4,800
*90 941/2	*90 941/2	*901/4 941/2	*901/4 941/2	*901/4 941/2	*901/4 941/2	------
15/8 15/8	11/2 11/2	11/2 15/8	11/2 11/2	11/2 11/2	11/2 11/2	2,500
*191/4 201/4	*191/4 201/4	*191/4 201/4	*19 193/4	191/8 191/8	*181/2 19	100
39 39	371/2 38	361/4 373/4	351/2 36	35 361/2	341/4 36	6,800
293/4 30	281/4 29	29 29	271/2 28	271/8 29	271/2 29	970
15 15	*143/8 15	15 15	*131/2 141/2	14 14	137/8 137/8	1,300
*163/4 171/2	163/4 163/4	*16 163/4	16 16	*15 163/4	*15 171/4	200
*---- 991/2	*---- 991/2	*---- 991/2	*---- 991/2	*---- 991/2	*---- 991/2	------
227/8 231/4	221/4 223/4	221/8 221/2	213/4 22	21 22	21 211/4	4,200
71/2 73/4	71/2 73/4	75/8 73/4	71/2 71/2	71/8 71/2	71/8 73/8	7,300
*507/8 513/4	507/8 507/8	*483/4 507/8	*4834 4978	483/4 4834	48 48	300
125/8 131/4	125/8 125/8	13 133/8	125/8 13	121/8 13	121/8 123/8	8,600
*60 63	*581/2 60	583/4 583/4	*55 587/8	55 55	*54 583/4	200
233/4 233/4	23 231/4	23 231/2	225/8 23	22 223/4	217/8 22	2,700
*45 47	*45 47	45 45	*45 47	451/2 451/2	*451/2 47	200
*21/4 21/2	23/8 23/4	21/2 25/8	*21/2 23/4	23/8 23/8	*21/4 23/4	1,300
23/4 23/4	23/4 27/8	23/4 23/4	25/8 25/8	25/8 25/8	21/2 21/2	1,500
*68 75	*68 75	*68 75	*68 75	*70 75	*70 75	------
233/8 235/8	221/4 227/8	223/4 233/8	22 223/4	211/2 23	213/4 225/8	13,000
641/4 641/4	64 64	64 64	631/2 631/2	62 63	62 62	3,700
351/2 357/8	337/8 351/2	341/2 351/4	331/2 341/2	321/8 341/2	325/8 34	34,500
1091/8 1091/8	1081/4 1085/8	108 1081/4	106 1071/2	105 106	1061/8 1061/8	1,600
*41/2 5	*45/8 5	47/8 47/8	*41/2 43/4	41/2 45/8	41/4 43/8	500
*74 80	*74 80	*74 80	*72 80	*7314 80	*73 80	------
11/4 13/8	11/8 13/8	11/4 13/8	11/8 11/4	11/8 11/4	11/8 11/4	5,100
71/4 71/4	67/8 71/4	7 71/8	65/8 7	63/4 71/8	63/4 63/4	3,100
15/8 13/4	13/4 13/4	*11/2 13/4	*11/2 13/4	*11/2 2	*11/2 17/8	400
*1258 1312	117/8 1214	1258 1258	*1218 1278	1214 1214	*1218 1278	600
*1818 1978	18 18	18 18	18 18	1714 1712	*17 18	600
261/2 27	261/4 261/2	*2638 2678	26 2638	26 26	2534 2534	1,500
237/8 24	*2314 24	*2314 2414	2314 2314	*2258 2334	*2258 2334	300
153/4 161/8	155/8 16	151/2 157/8	147/8 153/8	15 155/8	z141/8 141/4	6,800
281/2 291/2	275/8 285/8	275/8 285/8	265/8 273/4	26 277/8	263/8 273/8	25,000
26 261/2	253/4 26	253/4 253/4	253/4 26	2538 2534	255/8 251/2	2,500
*1351/4 138	138 138	*1351/4 138	*1351/4 138	*1351/4 138	1351/4 1351/4	110
*40 491/2	*40 491/2	*40 491/2	*40 491/2	*40 491/2	*40 491/2	------
285/8 2834	285/8 29	29 291/4	285/8 291/4	283/8 291/4	z271/4 273/4	4,900
*35 40	*35 40	*351/4 40	*351/4 40	*37 40	*37 40	------
183/4 191/4	181/2 191/8	183/4 191/8	183/8 19	181/8 183/4	181/4 183/4	19,600
12 12	117/8 117/8	12 12	*117/8 12	12 12	117/8 12	1,400
*1 1 1/4	1 1/4 1 1/4	1 1	*1 1 1/4	1 1/4 1 1/4	1 1	600
*14 19	*141/2 181/2	*141/2 181/2	*14 181/2	*141/2 181/2	*14 181/2	------
*5 51/2	5 1/4 5 1/4	*43/4 51/2	*43/4 51/2	*43/4 51/2	*4 5	200
*191/2 21	19 19	*181/2 20	*181/2 20	181/2 181/2	*17 20	200
*30 31	*2958 3012	*2978 3012	*2978 3012	*3038 3012	*30 3012	------
*32 323/4	*32 323/4	32 321/4	32 321/2	*32 323/4	*32 323/4	110
*11 115/8	*1012 1138	*1012 111/2	*1012 1038	1012 1012	1014 1014	200
*1612 17	*1612 17	*1618 17	*16 17	1612 1612	*16 17	100
100 100	*9912 105	*9912 105	*100 105	100 100	100 100	30
*100 102	*100 102	*10014 102	10014 10014	100 100	100 100	130
3012 3012	30 3038	2912 30	29 2914	2812 2912	2814 2858	3,200
*13812 ----	*13812 ----	*13812 ----	13812 13812	*138 ----	*138 ----	10
*6 614	6 618	6 6	*534 6	578 578	*534 6	1,000
73 73	728/4 728/4	*7234 75	*7318 75	*7318 75	*7318 75	20
*334 378	358 358	358 358	312 358	312 358	312 358	3,200
*105 1051/2	105 105	1043/8 1043/8	*100 1041/2	*1021/2 1041/2	103 104	400
1058 1078	z101/4 1012	1038 1058	1014 1038	1038 1012	1012 1034	12,400
113 113	*111 116	*114 115	*112 115	*110 115	*11078 115	100
*---- 160	*---- 160	*---- 160	*154 160	*154 160	*154 160	------
161/4 163/4	153/4 16	1612 1612	1534 16	1558 1534	1534 1534	1,100
82 83	*80 82	81 82	7912 8218	79 79	77 7812	1,600
*134 1351/4	134 1341/2	1351/4 1351/4	*1341/2 1351/4	*1341/2 1351/4	*1341/2 1351/4	50
*5512 5612	551/2 551/2	*5534 5612	5534 5534	*55 5514	*55 5514	200
*10618 107	107 107	*10638 10712	*10612 10712	10714 10712	*10712 108	400
19 19	*1812 2012	*1812 1934	*1812 1978	*1812 21	*1812 21	100
*48 49	48 4812	4814 4812	4634 47	4534 4534	4514 4534	2,100
*108 110	*108 110	*108 110	108 108	10712 10712	*10712 10934	70
918 918	914 914	*918 938	*858 9	814 812	812 812	500
*1412 1434	*1414 1434	*1458 1478	1414 1412	1314 14	1318 1334	900
*10418 ----	*10418 ----	*10418 ----	*10418 ----	10418 10418	*100 ----	10
6214 6314	62 6212	62 6212	63 6334	63 6358	6312 6414	5,200
*3234 3414	*3234 3414	3234 3234	*3214 3414	3214 3214	*32 3414	200
16 1634	1514 1618	1512 1534	1538 1512	15 1534	1434 1518	6,800
*6938 70	70 70	*6938 70	6938 6938	*68 6914	*68 6914	200
10414 10414	10312 10414	*10358 105	105 105	*10414 10618	*105 10618	400
778 814	778 8	8 818	734 778	714 778	714 714	4,300
5112 5212	4914 5114	5014 5012	4918 4912	48 4912	48 4812	3,400
158 158	*1118 134	158 158	*1118 134	138 1112	*1112 158	1,000
*514 6	512 512	*458 6	*478 6	*518 6	*518 6	100
35 35	3434 3518	35 3538	3458 35	3434 35	3414 3458	6,600
8 814	8 818	778 818	734 778	712 734	738 738	3,000
2 218	178 2	2 2	178 178	134 178	178 178	6,100
1812 1938	1738 1812	1814 19	1712 18	1658 1818	1678 1778	29,700
3212 3212	*3112 3212	*3112 3214	3018 31	29 3012	*2918 3038	800
4412 4412	44 4412	*43 4414	44 44	43 44	*4214 4378	310
11 1112	*1012 1078	*1012 11	1012 1034	1014 1014	10 10	630

STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1938 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Firestone Tire & Rubber...10	1614 Mar 31	2678 Oct 24	1612 Oct	4138 Mar
6% preferred series A...100	76 Apr 14	100 Nov 10	90 Nov	1071/2 Feb
First National Stores ...No par	2412 Mar 30	4314 Nov 10	2612 Dec	5214 Mar
Flintkote Co (The)...No par	1078 Mar 26	3114 Dec 31	1112 Oct	4614 Feb
Florence Stove Co...No par	1934 June 13	3912 Oct 17	22 Dec	5812 Feb
Florsheim Shoe class A..No par	15 Apr 7	21 Jan 5	15 Dec	3912 Mar
‡ Follansbee Brothers..No par	114 Mar 26	458 Oct 22	112 Oct	978 Feb
Food Machinery Corp...100	18 Mar 29	3714 Nov 14	27 Oct	58 Apr
4½% conv pref...100	85 Mar 25	10912 Nov 12	80 Oct	98 Sept
Foster-Wheeler...10	11 Mar 31	2958 Oct 28	1112 Oct	5412 Feb
$7 conv preferred...No par	50 Mar 29	91 Nov 26	66 Dec	135 Jan
Francisco Sugar Co...No par	2112 Mar 31	5838 Jan 12	2834 Oct	1838 Jan
F'k'n Simon&Co inc 7% of..100	25 Apr 13	58 Nov 2	40 Dec	83 Jan
Freeport Sulphur Co...10	1978 Mar 30	32 Sept 3	18 Oct	3214 Jan
Gabriel Co (The) cl A...No par	114 Mar 29	378 Oct 25	118 Oct	712 Mar
Gair Co Inc (Robert)...1	2112 Mar 31	578 July 19	3 Dec	1538 July
$3 preferred...10	10 Mar 30	18 July 7	1112 Dec	z3914 June
Gamewell Co (The)...No par	912 Mar 29	18 July 20	1014 Oct	33 Jan
Gannet Co conv $6 pf...No par	85 Mar 10	97 Dec 16	88 Nov	10614 Jan
Gar Wood Industries Inc...3	418 Mar 29	818 Oct 27	4 Oct	1912 Feb
Gaylord Container Corp...5	13 Sept 27	1912 Nov 9	---- ----	---- ----
5½% conv preferred...50	48 June 15	52 Sept 29	---- ----	---- ----
Gen Amer Investors...No par	414 Mar 31	938 Nov 10	512 Oct	1512 Mar
$6 preferred...No par	82 Mar 29	10212 Dec 7	91 Nov	10514 Jan
Gen Am Transportation...5	29 Mar 29	5914 Dec 30	3114 Nov	8612 Feb
General Baking...5	612 Mar 31	1118 July 27	5 Oct	1912 Jan
$8 1st preferred...No par	115 Apr 12	136 Oct 6	117 Oct	153 Feb
General Bronze...5	2112 Mar 31	558 July 25	2112 Oct	14 Feb
General Cable...No par	538 Mar 31	1912 Oct 27	614 Oct	3212 Mar
Class A...No par	11 Mar 30	3878 Nov 10	1414 Oct	65 Mar
7% cum preferred...100	35 Mar 30	87 Nov 7	66 Oct	12658 Mar
General Cigar Inc...No par	2078 Mar 31	28 Feb 23	22 Dec	5914 Jan
7% preferred...100	10814 Apr 1	130 Nov 12	z99 Dec	152 Jan
General Electric...No par	2714 Mar 31	48 Nov 10	34 Oct	6478 Jan
General Foods...No par	2278 Mar 30	4038 Nov 9	2858 Nov	4414 Feb
$4.50 preferred...No par	10838 June 28	11712 Nov 25	---- ----	---- ----
Gen Gas & Elec A...No par	58 Mar 30	112 Oct 17	34 Oct	334 Jan
$6 conv pref series A...No par	25 Mar 25	50 Nov 10	33 Nov	6412 Jan
General Mills...No par	5038 Jan 3	79 Dec 15	48 Oct	6578 Jan
6% preferred...100	118 Jan 4	125 Aug 3	117 May	124 Feb
General Motors Corp...10	2512 Mar 31	5378 Nov 12	2858 Dec	7012 Feb
$5 preferred...No par	11178 Apr 25	12412 Nov 3	111 Oct	12258 Feb
Gen Outdoor Adv A...No par	2112 Mar 30	45 July 22	2112 Oct	6012 Jan
Common...No par	4 Mar 31	978 July 23	312 Oct	1514 Feb
General Printing Ink...1	634 Mar 29	1218 July 22	812 Oct	19 Mar
$6 preferred...No par	1014 Apr 9	110 Nov 10	z99 Dec	110 Jan
Gen Public Service...No par	118 Dec 28	238 July 7	112 Dec	558 Jan
Gen Railway Signal...No par	1234 Mar 30	2718 Nov 12	17 Oct	6518 Feb
6% preferred...100	z85 Sept 15	95 July 21	85 Nov	1171/2 Jan
Gen Realty & Utilities...1	1 Mar 25	218 July 25	1 Oct	534 Jan
$6 preferred...No par	1338 Mar 29	2612 Oct 14	14 Oct	4878 Jan
General Refractories...No par	1518 Mar 31	4114 Nov 10	18 Oct	7014 Feb
Gen Steel Cast $6 pref..No par	13 Mar 31	34 Nov 9	1312 Oct	88 Jan
Gen Theatre Eq Corp..No par	818 Mar 23	1634 Nov 7	912 Oct	3334 Jan
Gen Time Instru Corp..No par	1418 May 23	2012 Nov 14	16 Dec	4378 Feb
6% preferred...100	98 June 1	100 June 8	95 Nov	95 Nov
General Tire & Rubber Co...5	9 Mar 29	2712 Nov 9	8 Oct	24 Aug
Gillette Safety Razor...No par	612 June 13	1118 Feb 26	8 Oct	2078 Feb
$5 conv preferred...No par	4618 Dec 22	61 Feb 26	56 Oct	8818 Feb
Gimbel Brothers...No par	5 Mar 29	1534 July 19	614 Dec	2958 Mar
$6 preferred...No par	3712 June 18	67 July 20	4912 Oct	9014 Mar
Gliddon Co. (The)...No par	13 Mar 30	2812 Nov 9	1918 Dec	5112 Jan
4½% conv preferred...50	37 Apr 1	5112 Jan 19	43 Oct	5818 Jan
Gobel (Adolf)...1	134 Mar 26	338 July 18	118 Oct	678 Feb
Goebel Brewing Co...1	218 Sept 26	378 Jan 11	2 Oct	814 Feb
Gold & Stock Telegraph Co100	6012 Apr 26	85 Nov 9	z8312 Dec	115 Feb
Goodrich Co (B F)...No par	10 Mar 31	2678 Oct 17	1284 Dec	5012 Mar
5% preferred...No par	32 June 18	6818 Dec 7	46 Dec	8734 Mar
Goodyear Tire & Rubb..No par	1518 Mar 31	3812 Dec 29	1618 Oct	4738 Mar
$5 conv preferred...No par	6934 June 17	108 Dec 30	7212 Dec	141 Mar
Gotham Silk Hose...No par	258 Mar 30	612 Nov 14	314 Dec	1312 Jan
Preferred...100	5214 Mar 30	7234 Dec 15	55 Oct	96 Jan
Graham-Paige Motors...1	34 Mar 29	2 Jan 12	178 Oct	434 Feb
Granby-Consol M S & P...5	212 Mar 31	878 Oct 15	3 Oct	15 Jan
Grand Union (The) Co...1	1 Mar 31	214 July 19	118 Oct	558 Jan
$3 conv pref series...No par	8 Mar 30	1414 Nov 5	10 Oct	2734 Feb
Granite City Steel...No par	1018 May 26	2238 Nov 12	13 Dec	4818 Feb
Grant (W T)...10	19 Apr 5	30 July 18	22 Dec	4758 Jan
5% preferred...20	20 Jan 3	2438 Dec 31	1934 Dec	2218 Dec
Gt Nor Iron Ore Prop...No par	914 Mar 30	1558 Nov 14	10 Oct	2812 Mar
Great Northern pref...100	1238 Mar 31	3058 Dec 30	2012 Dec	5634 May
Great Western Sugar...No par	2312 Apr 8	32 Jan 14	2312 Oct	4214 Jan
Preferred...100	122 Apr 12	142 Dec 13	129 Dec	1451/2 Mar
Green Bay & West RR...100	35 July 6	50 Oct 31	5012 Sept	6414 Mar
Green (H L) Co Inc...1	1338 Mar 30	2814 Nov 14	1512 Oct	3912 Mar
Greene Cananea Copper...100	3414 Mar 29	50 June 30	60 Nov	98 Mar
Greyhound Corp (The)..No par	734 Mar 31	22 Dec 14	712 Oct	1678 Feb
5½% preferred...10	712 Feb 4	13 Oct 14	758 Dec	1112 Mar
Guantanamo Sugar...No par	78 Mar 31	134 Jan 10	78 Oct	434 Jan
8% preferred...100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
Gulf Mobile & Northern...100	3 Mar 25	612 July 7	314 Oct	1712 Mar
6% preferred...100	8 Mar 29	24 Nov 16	12 Oct	5912 Mar
Hackensack Water...25	24 Apr 28	30 Nov 12	2318 Dec	3434 Feb
7% preferred class A...25	30 Apr 1	35 June 6	2612 Apr	36 Jan
Hall Printing...10	5 Mar 25	1312 Nov 15	434 Oct	2058 Feb
Hamilton Watch Co...No par	12 Mar 31	2114 Jan 15	1734 Dec	31 Feb
6% preferred...100	8834 June 30	101 Nov 14	95 Nov	108 Feb
Hanna (M A) Co $5 pf..No par	83 June 23	100 Nov 12	92 Oct	105 Jan
Harbison-Walk Refrac..No par	15 Mar 29	3434 July 25	18 Oct	5812 Mar
6% preferred...100	120 Apr 7	140 Dec 1	121 Dec	140 Feb
Hat Corp of Amer class A...1	418 June 3	z734 Jan 19	5 Oct	1734 Jan
6½% preferred w w...100	5014 Mar 31	75 Nov 29	5514 Dec	1061/2 Feb
Hayes Body Corp...2	1114 June 14	618 Oct 19	112 Oct	8 Jan
Hazel-Atlas Glass Co...25	7634 June 1	111 Dec 27	81 Nov	1171/2 Aug
Hecker Prod Corp...1	512 Mar 25	1118 Nov 30	558 Dec	1578 Jan
Helme (G W)...25	81 May 5	111 Dec 5	86 Dec	126 Feb
Preferred...100	140 Jan 8	161 Dec 2	129 Nov	166 Jan
Hercules Motors...No par	10 Mar 26	2014 Oct 25	11 Oct	3958 Feb
Hercules Powder...No par	4234 Mar 31	87 Dec 29	50 Nov	64 Dec
6% cum preferred...100	12634 Jan 19	13514 Dec 20	125 May	1351/2 Feb
Hershey Chocolate...No par	40 Mar 19	60 Oct 25	3914 Dec	6734 Jan
$4 conv preferred...No par	80 Mar 28	1051/2 Dec 14	83 Nov	111 Jan
Hinde & Dauche Paper Co..10	15 Sept 28	2112 Nov 3	1618 Dec	37 June
Holland Furnace (Del)...10	17 Jan 31	5238 Oct 6	1512 Oct	5234 Feb
$5 conv preferred...98	98 Jan 10	118 Aug 31	93 Nov	1201/2 Jan
Hollander & Sons (A)...5	534 Mar 26	1334 July 19	734 Dec	3034 Mar
Holly Sugar Corp...No par	1158 June 1	2514 Jan 12	1512 Oct	4312 Jan
7% preferred...100	102 Mar 16	108 May 27	109 Oct	11434 Mar
Homestake Mining...12.50	4818 Apr 1	66 Aug 15	z3934 Oct	5334 Dec
Houdaille-Hershey cl A..No par	1712 Mar 31	3514 Oct 25	21 Dec	41 Jan
Class B...No par	6 Mar 30	1818 Oct 19	6 Oct	2778 Feb
Household Fin com stk..No par	4612 Jan 4	7258 Nov 18	44 Oct	73 Jan
5% preferred...100	8312 Jan 26	10514 Nov 29	7812 Dec	94 Mar
Houston Oil of Texas v t c...25	5 Mar 31	934 July 20	434 Oct	1712 Jan
Howe Sound Co...5	2312 Mar 30	5338 Jan 13	37 Oct	9012 Mar
Hudson & Manhattan...100	1 May 7	338 July 14	118 Oct	578 Jan
5% preferred...100	3 Mar 29	958 July 14	312 Oct	1578 Jan
Hudson Bay Min & Sm Ltd 100	2058 Mar 30	3518 Nov 10	---- ----	---- ----
Hudson Motor Car...No par	5 Mar 30	10 Jan 13	4 Oct	2314 Feb
Hupp Motor Car Corp...1	12 June 15	234 Oct 6	118 Dec	414 Aug
Illinois Central...100	618 Mar 30	2078 Dec 24	8 Oct	38 Mar
6% preferred series A...100	12 Apr 6	3512 Dec 30	16 Oct	6712 Mar
Leased lines 4%...100	23 Mar 30	44 Nov 20	34 Dec	72 Jan
RR Sec ctfs series A...1000	3538 Apr 2	11538 Dec 27	5 Dec	2512 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1938 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*7 8	*7 7½	*7 7½	7 7	*7⅛ 7¼	7 7	300	Indian Refining	10	4 Mar 29	10¼ July 13	5⅛ Oct	22¼ Jan
25⅛ 25⅝	25¼ 26¼	26½ 27¾	26⅜ 26⅜	25¼ 27	26½ 27¼	8,700	Industrial Rayon	*No par*	14⅜ Mar 31	30⅜ Aug 24	15 Dec	47½ Apr
114½ 114½	115 115⅛	114 114¼	112 112	*109 112	*108½ 112	900	Ingersoll Rand	*No par*	60 Mar 25	119½ Dec 30	72 Nov	144 Feb
*148 ----	*148 ----	150 150	*148 ----	*148 ----	*148 ----	10	6% preferred	100	135 Feb 8	146 Sept 30	32 Oct	143 July
*91¾ 93	90½ 91¾	90 91	88 89⅜	84½ 88	84¾ 85	4,800	Inland Steel	*No par*	56¼ June 17	95 Nov 12	58¾ Nov	131¼ Mar
16 16⅜	15⅜ 16⅛	15¾ 15¾	15⅜ 15¾	14¾ 15¾	14¾ 15⅜	7,900	Inspiration Cons Copper	20	7⅛ Mar 30	19⅜ Oct 17	6¼ Oct	33⅛ Feb
4⅝ 4⅝	*4⅝ 4⅞	*4⅝ 4¾	4⅝ 4⅝	*4⅝ 4¾	4⅝ 4⅝	4,500	Insuranshares Ctfs Inc	1	3⅝ Apr 1	5¼ Nov 15	3⅞ Oct	6 Jan
*7⅛ 8	*7¼ 7¾	7¾ 7¾	7⅛ 7⅛	7¾ 7¾	*7¼ 7⅞	300	‡ Interboro Rap Transit	100	2⅞ Mar 26	9⅞ Nov 16	1½ Oct	13⅜ Jan
27 27¼	26⅜ 27	*25⅜ 26	25⅛ 25¼	24½ 25	24¼ 25	1,400	Interchemical Corp	*No par*	15 Mar 30	34½ Nov 9	20 Oct	64¼ Apr
93 93	91½ 93	91½ 92	*92 93	92 92	92 92	230	6% preferred	100	80 June 10	98 Apr 25	92 Dec	111½ July
*37⅝ 41⅝	33¼ 33¼	*33¼ 37⅝	33¼ 33¼	*31⅜ 37⅝	*31⅜ 37⅝	500	Intercont'l Rubber	*No par*	2 Mar 29	5⅝ July 7	2⅛ Dec	11½ Mar
14⅝ 15	14⅛ 14⅞	14⅛ 14⅝	14⅛ 14¼	13⅜ 14⅜	13⅜ 14⅛	14,400	Interlake Iron	*No par*	6⅞ Mar 30	16⅛ Nov 12	6 Oct	28½ Mar
23¼ 23¼	23¼ 23¼	25⅜ 25⅜	*25⅜ 23¼	25⅜ 23¼	*25⅜ 23¼	1,000	Internat Agricultural	*No par*	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
*25 26	*25 26	25½ 25½	25 25	24 24	24 24	400	Prior preferred	100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
180¾ 180¾	*180 184⅜	*180 184½	182 183	180 181½	180 180	900	Int Business Machines	*No par*	z130 Mar 31	185 Dec 31	127½ Nov	189 Jan
56 57¼	56 56⅜	55¾ 56½	55½ 56¼	54¼ 55⅜	54 54⅞	10,000	Internat'l Harvester	*No par*	48 May 27	70 Jan 11	53½ Nov	120 Aug
160 160	*159⅛ 161	*159⅝ 160½	*159½ 160½	160¼ 160½	*150⅜ 162½	400	Preferred	100	141 Mar 9	164⅞ Oct 29	138 Nov	162 Jan
7½ 8⅛	7¼ 7½	7⅜ 7⅜	7 7¼	6⅝ 7⅜	6⅞ 7	8,200	Int Hydro-Elec Sys class A	25	3⅛ Mar 31	9⅛ Oct 28	3 Oct	16⅞ Jan
3⅞ 3⅞	3¾ 3⅞	3⅞ 4⅜	4⅛ 4⅝	4 4¾	4¼ 4¼	22,500	Int Mercantile Marine	*No par*	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
*8½ 8¾	8½ 8½	8¾ 8¾	8⅝ 8⅝	8⅛ 8¾	*8¼ 8½	700	Internat'l Mining Corp	1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
54⅝ 55	53⅜ 54½	53¾ 54⅜	53 53⅞	52½ 53⅝	52 52⅞	31,300	Int Nickel of Canada	*No par*	36⅞ Mar 31	57⅝ Nov 10	37 Nov	73⅜ Mar
*133 134½	*133 134	*133½ 134	134 134	*134 140	*134 140	100	Preferred	100	132 Jan 19	140 July 23	127⅝ May	135¾ Jan
13⅝ 14	12⅝ 13½	13 13½	12⅜ 13	12⅛ 13⅛	12¼ 12¾	23,700	Inter Paper & Power Co	15	4¼ Mar 29	15⅛ Nov 10	6¼ Dec	19¼ Sept
48¼ 49¼	47 48¼	47⅝ 48	46⅜ 47½	44 47¼	44¼ 46	11,700	5% conv pref	100	18⅝ Mar 31	52⅞ Nov 9	29½ Dec	68½ Sept
3⅝ 3⅝	*3⅛ 3⅞	*3⅛ 3⅞	3¾ 3¾	3⅝ 3¾	*3⅛ 3⅞	290	Internat Rys of Cent Am	100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
43½ 43½	39½ 42	40 41½	42½ 42½	42 44¾	*41¼ 44	400	5% preferred	100	28½ Mar 25	48⅛ Jan 21	34 Dec	57½ Feb
*30 31½	*30 31⅛	*30½ 31½	30½ 30½	29 30	*29¼ 30	300	International Salt	*No par*	19½ Mar 31	30¼ Nov 25	19½ Oct	28⅝ Jan
31¾ 31¾	*31⅛ 32½	32½ 32½	32⅞ 32⅞	33 33½	33¾ 33¾	1,100	International Shoe	*No par*	28 June 17	35⅜ Jan 24	30 Oct	49⅜ Jan
*23¾ 24½	23¾ 23¾	*24 25½	*24 25½	*24 26	*24 26	100	International Silver	50	12 Mar 28	35⅜ Nov 3	16 Oct	52 Mar
*81 86	*81 86	*81 86	84 84	84 84	85½ 86	100	7% preferred	100	46½ Mar 30	96½ Dec 21	65 Oct	110 Feb
8⅜ 8¾	8⅜ 8⅝	8⅜ 8⅝	8⅜ 8⅝	8¼ 8⅞	8¼ 8½	29,300	Inter Telep & Teleg	*No par*	5½ Feb 4	11⅝ Oct 6	4 Oct	15⅞ Feb
8¾ 8¾	8¾ 8⅞	8¾ 8⅞	8⅝ 8⅝	8⅝ 9¼	8⅜ 8½	5,100	Foreign share ctfs	*No par*	6 Feb 4	11⅞ Oct 6	6⅜ Oct	8⅜ Nov
14⅛ 14⅛	13¾ 13⅞	13⅜ 14	13⅝ 13⅞	13¼ 14⅛	13⅛ 13½	2,000	Interstate Dept Stores	*No par*	6⅛ Mar 30	18 Nov 12	8⅜ Dec	36⅛ Jan
*78 78⅞	77½ 77½	*77½ 78⅞	78⅞ 78⅞	*77½ 79	*77½ 79	20	Preferred	100	63 Feb 10	83¼ Nov 17	70 Dec	107½ Apr
10½ 10½	*10¼ 10⅝	10¼ 10¼	10⅛ 10⅛	10 10⅛	*9¾ 10	700	Intertype Corp	*No par*	8 Mar 31	12⅜ July 25	9 Nov	26½ Jan
20½ 20½	*20 20½	*20 20½	*20 20½	*20 20½	20 20	300	Island Creek Coal	1	16 June 8	24 Jan 15	20½ Oct	30 Apr
123½ 123½	*122¼ 123½	*122¼ 123½	*122¼ 123½	*122¼ 123½	*122¼ 123½	20	$6 preferred	1	113¼ Apr 30	124 Nov 4	z116 Sept	127 Aug
*73¾ 74	*73⅜ 74	74 74	73⅜ 73¾	72½ 72½	72⅛ 72⅛	400	Jewel Tea Inc	*No par*	44¼ Mar 30	74⅝ Dec 17	49 Dec	87⅛ Jan
*101 102	100½ 101½	101½ 101½	100½ 101½	96¼ 100½	98⅝ 100	3,600	Johns-Manville	*No par*	58 Mar 29	111½ Oct 14	65½ Nov	155 Jan
*131 ----	*131 ----	132 132	132 132	131⅞ 131⅞	*131¼ 132	70	Preferred	100	122 Jan 24	130 July 7	120 Mar	126 Jan
*61½ 62	61 61	*60⅛ 61½	59½ 60½	59⅛ 59⅛	57¼ 57¼	500	Jones & Laughlin St'l pref	100	49⅜ Apr 1	78 Jan 10	64¾ Nov	136 Feb
19 19½	18¾ 19	*18⅛ 19	*18 18¾	17⅞ 18	*18 18½	900	Kalamazoo Stove & Furn	10	12⅞ Mar 25	24½ July 20	15⅛ Dec	46 Jan
*121½ 121¾	*121½ 121¾	*121½ 121¾	*121½ 121¾	*121½ 121¾	121½ 121½	30	Kan City P & L pf ser B	*No par*	118 Mar 8	123 Oct 18	115½ Apr	121 Mar
10¼ 10⅜	9⅞ 10	10 10¼	9¾ 9¾	9⅜ 9⅝	*9 9¾	1,300	Kansas City Southern	100	5⅛ Mar 29	13⅛ July 25	5 Oct	29 Mar
*21⅛ 22	*20 22	*20 24	20¼ 20¼	*19½ 21	19⅞ 19⅞	200	4% preferred	100	12 Mar 29	24½ July 21	14⅛ Oct	44⅞ Jan
10¾ 11	*9 10½	*9½ 10⅝	*9 10	*9 10⅛	10 10	700	Kaufmann Dept Stores	1	11 Dec 27	12 Dec 23	----------	----------
*99 105	*99 99⅞	*99 101	*99 101	*99 101	*99 101	------	5% conv preferred	100	100 Dec 27	100 Dec 27	----------	----------
15 15	*14⅝ 15	*14⅝ 14⅞	14⅞ 15	14⅝ 14⅞	14½ 15	1,000	Kayser (J) & Co	5	10½ May 6	16 Nov 16	13 Nov	27¼ Jan
*90½ 95	*90½ 95	*85 95	*88 95	*85 95	*85 95	------	Keith-Albee-Orpheum pf	100	63 Apr 5	91 Nov 29	80 Nov	110 Jan
*12⅛ 12⅞	12⅛ 12½	12¾ 12¾	12⅛ 12½	12 12⅛	11¾ 11¾	1,000	Kelsey Hayes Wh'l conv cl A	1	4¾ Mar 29	14⅜ Oct 24	7 Oct	23⅜ Feb
7½ 7½	*7¼ 7½	7½ 7½	7½ 7½	7⅜ 7⅜	7¼ 7¼	800	Class B	1	3 Mar 26	10⅛ Oct 19	4 Oct	19½ Jan
*92 93½	*92 93½	*92 93½	92 92	*90 93½	*90 93½	10	Kendall Co $6 pt pf A	*No par*	80 Jan 6	100 Oct 5	80 Dec	109½ Jan
41¼ 42¼	39⅞ 41⅜	40¼ 41⅜	39⅜ 40⅜	38¼ 40¼	38⅛ 39	66,100	Kennecott Copper	*No par*	26⅜ May 27	51 Oct 15	28¼ Nov	69⅜ Mar
12⅛ 12⅛	11¾ 12	11⅞ 11⅞	z11⅝ 11⅝	11⅛ 11⅛	*11 11½	1,100	Keystone Steel & W Co	*No par*	6½ Mar 31	14⅝ Nov 12	4½ Oct	20½ Mar
*26¾ 28	27¾ 27¾	*26½ 27½	26¾ 26¾	*25 27½	25¾ 25¾	1,000	Kimberly-Clark	*No par*	19 Feb 3	30 July 19	17¾ Dec	46⅜ Apr
*2⅛ 2½	*2¼ 2⅝	*2½ 2⅝	2¼ 2½	*2⅛ 2½	*2⅛ 2½	200	Kinney (G R) Co	1	1¼ Mar 29	3⅜ July 25	1⅜ Oct	9⅜ Mar
*23½ 32	*23½ 31½	*23½ 33	33 35½	38 40	*24 40	70	$8 preferred	*No par*	12⅝ Jan 7	35 Dec 3	20 Dec	71 Feb
*15 18	15 15	15 15	13½ 15¼	14 14	*14¼ 17½	250	$5 prior preferred	*No par*	9 Mar 30	19½ Jan 22	11 Dec	35½ July
21¼ 21¼	21 21⅜	21⅜ 21⅜	21 21¼	21 21⅛	20⅞ 21⅜	5,400	Kresge (S S) Co	10	15⅛ Mar 31	22⅜ Oct 25	15½ Dec	29⅝ Jan
*4¾ 5⅜	*4¾ 5⅜	5 5⅛	*4¾ 5½	*5¼ 5½	*5¼ 5½	200	Kresge Dept Stores	*No par*	2½ Mar 26	8 July 13	4 Oct	15⅞ Jan
26½ 26½	26½ 26½	26⅜ 26½	26½ 26½	26½ 26½	26½ 26½	1,000	Kress (S H) & Co	*No par*	22 Mar 26	31⅝ July 23	22 Dec	47½ Jan
22⅞ 23¼	22 22⅝	22¾ 23¼	22 22¾	21⅜ 22⅛	21⅝ 22⅛	17,500	Kroger Grocery & Bak	*No par*	12⅜ Mar 31	21⅝ Nov 1	14 Dec	24¼ Jan
*10⅜ 11¼	11 11	*10½ 11½	10½ 10½	10½ 10½	*10 11¾	120	Laclede Gas Lt Co St Louis	100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*18¾ 22	*18 21½	*18 21½	19 20	17¼ 17½	*17½ 22	60	5% preferred	100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
*15⅜ 16¼	*15⅜ 16	15⅜ 15⅜	15⅞ 15⅞	15¼ 15½	15⅝ 15⅝	900	Lambert Co (The)	*No par*	8½ Mar 31	17 Nov 12	10⅛ Dec	24 Mar
*4¼ 5	*4¼ 5	4¼ 4¼	4½ 4½	*4⅜ 5	*4⅜ 5	200	Lane Bryant	*No par*	3⅛ May 13	7½ July 20	5 Dec	17⅜ Mar
30⅛ 30⅝	28⅞ 30⅛	29½ 30½	29 29⅜	28¾ 30¼	28 29	5,700	Lee Rubber & Tire	5	10¼ Mar 31	30⅝ Dec 29	9¾ Oct	27⅞ Mar
23½ 24	23 23	22½ 22¾	21½ 22½	z21⅝ 21¾	*21⅝ 22¾	1,200	Lehigh Portland Cement	25	13½ Mar 30	z25⅝ Oct 13	14 Oct	51½ Feb
*112 120	*112 115	*112 115	*112 115	*112 115	*112 115	------	4% conv preferred	100	95 Jan 4	120 Oct 11	97 Dec	203 Feb
5 5¼	4¾ 5	4⅞ 5⅛	4¾ 4⅞	*4½ 4¾	4⅝ 4⅝	2,700	Lehigh Valley RR	50	3 Mar 29	7¼ July 25	4¼ Oct	24⅝ Mar
1⅞ 1⅞	⅜ ½	⅜ ⅝	½ ½	½ ½	½ ½	2,500	Lehigh Valley Coal	*No par*	⅜ Dec 17	1⅛ Jan 12	⅜ Dec	3⅜ Jan
2½ 2⅝	*2⅝ 3⅛	*2½ 2¾	2½ 2½	2½ 2½	*2½ 3⅛	700	6% conv preferred	50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
26¾ 27⅛	26⅜ 26⅝	26¼ 26½	25⅞ 26⅜	25¼ 26	25¼ 26¼	5,600	Lehman Corp (The)	1	19⅜ Mar 30	29 July 25	22¾ Dec	43½ June
11⅜ 11⅜	11⅜ 11⅜	*11⅞ 12½	11⅜ 11⅞	*11⅝ 12	11⅝ 11⅝	600	Lehn & Fink Prod Corp	5	6⅞ Mar 29	14⅜ Nov 21	8 Oct	21⅜ Feb
*31½ 32½	*30½ 32½	31⅞ 31⅞	31¼ 31¼	*30 32	*29¼ 31¾	200	Lerner Stores Corp	*No par*	19¾ Mar 30	35⅝ Oct 21	23 Oct	58⅝ Jan
51 51½	50¾ 51½	51½ 52	50½ 51½	48⅞ 51	48⅝ 50¼	6,300	Libbey Owens Ford Gl	*No par*	23¼ Mar 31	58⅜ Nov 10	33⅜ Dec	79 Jan
*6 6¼	6 6⅛	5⅞ 5⅞	*5⅞ 6	5⅞ 5⅞	*5¾ 6	500	Libby McNeill & Libby	*No par*	5⅛ Dec 21	9 Jan 10	5 Oct	15⅜ Mar
38½ 39½	39⅛ 39⅛	39½ 40	*39 40	*39¾ 40	39½ 40	900	Life Savers Corp	5	25 Mar 30	37¼ Nov 3	23 Oct	29 Aug
102¼ 102¼	*101¼ 102½	*101⅞ 102½	*101 102	101 101	101½ 101½	300	Liggett & Myers Tobacco	25	81 Mar 30	102 Dec 30	82 Dec	113¼ Feb
*102½ 103	103 103	103 103¼	102½ 102¾	102 102⅝	101½ 102	1,800	Series B	25	81½ Mar 31	103¾ July 25	83½ Oct	114 Jan
*171 175	*171 174	173⅛ 173⅛	*171 175⅛	*171¼ 175⅛	*171¼ 175⅛	100	Preferred	100	157 Apr 9	176½ Dec 6	151 May	175 Jan
*163¾ 18	17 17	17 17	*167⅝ 18	*167⅛ 17¾	*17 17¾	200	Lily Tulip Cup Corp	*No par*	14⅝ Mar 31	18¼ Nov 26	15½ Oct	23½ May
*38 38¾	36½ 36½	37 37¼	34½ 36	35 37	35¼ 35¾	1,700	Lima Locomotive Wks	*No par*	20¼ Mar 26	40¾ Nov 9	18¼ Oct	83½ Feb
45 45	43¾ 44	44½ 44½	43½ 43¾	43⅝ 43⅝	43½ 43¾	900	Link Belt Co	*No par*	29 Mar 25	50 Nov 14	33 Nov	63 Aug
18⅝ 18⅝	18⅜ 18⅝	18⅜ 18⅜	18⅛ 18⅛	18 18¾	18 18	2,200	Liquid Carbonic Corp	*No par*	12⅞ Mar 31	21½ July 21	14 Oct	26⅞ July
50½ 52¼	49¾ 51	49⅞ 50⅜	49¼ 49⅝	48¼ 49½	47¾ 49⅛	12,800	Loew's Inc	*No par*	33 Mar 31	62½ Nov 12	43⅝ Dec	87⅞ Aug
*106⅞ 109⅜	106¼ 106¼	*106¼ 109¾	*106¼ 109¾	*106½ 109¾	*106½ 108½	100	$6.50 preferred	*No par*	99 Dec 17	111¼ Oct 26	99¾ Nov	110 Jan
9⅝ 10¼	9½ 10¼	9¾ 10¼	9⅛ 9¾	8¾ 9¾	9 9⅝	172,600	Loft Inc	*No par*	8¼ Mar 26	9 Oct 11	1 June	3⅞ Feb
59⅞ 60	58⅞ 59¼	58¾ 59	57 58	56¼ 57	56¼ 57⅛	5,400	Lone Star Cement Corp	*No par*	26 Mar 31	63¼ Oct 22	32 Oct	75¼ Mar
*37⅜ 41¼	4⅛ 4⅛	*37⅜ 4	3⅞ 3⅞	3¼ 3½	3½ 3⅝	1,500	Long Bell Lumber A	*No par*	21⅜ Mar 28	5¾ July 25	2⅛ Oct	10¾ Jan
19½ 19½	19¼ 19⅜	19¾ 19¾	*19½ 20	19¼ 19½	*18½ 19⅜	800	Loose-Wiles Biscuit	25	14¾ Mar 31	23½ Nov 10	17⅛ Dec	43¼ Jan
*98¾ 105¼	105 105	*98¾ 105	*100 105	105 105	105 105	50	5% preferred	100	92 June 22	107⅛ Dec 15	101 Oct	110 May
21¼ 21¾	21 21¾	21½ 21⅝	21½ 21⅝	21¾ 22¼	21⅞ 22	9,200	Lorillard (P) Co	10	13¾ Mar 31	21¾ Dec 7	15⅜ Dec	28⅜ Feb
*149⅛ 150	150 151	152⅛ 152⅛	152¾ 153	*149 152¾	151 152	420	7% preferred	100	125 Apr 1	154 Nov 10	125 Oct	147¾ Jan
15⅞ 16¼	16 16	16 16½	16 16	15⅞ 15⅞	*15⅞ 16	1,400	Louisville Gas & El A	*No par*	12½ Mar 31	19⅝ Oct 17	14½ Oct	28¾ Jan
*54¾ 55	54⅜ 54¾	53¾ 54	53⅛ 54	51 53	51⅜ 51¾	1,800	Louisville & Nashville	100	29⅞ Apr 20	57½ Dec 30	48⅛ Nov	99 Mar
*31½ 33	*31½ 33	32¾ 32¾	*31½ 32½	*31½ 32½	*31½ 32	100	MacAndrews & Forbes	10	22 Mar 29	32 Dec 30	26¾ Oct	36 Feb
*123 ----	*123 ----	*123 ----	*124 ----	*124 ----	*124 ----	------	6% preferred	*No par*	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
29 29½	28½ 29	28 28½	27⅛ 28	26⅞ 27⅜	26¼ 27¼	5,500	Mack Trucks Inc	*No par*	16 Mar 29	32½ Nov 16	17⅜ Dec	62¼ Mar
41½ 41⅞	40¾ 41¼	41¼ 41¼	40½ 40⅞	39¾ 40¾	39 39½	3,700	Macy (R H) Co Inc	*No par*	24⅞ Mar 30	49⅛ Aug 26	25 Dec	58¼ Mar
18½ 18⅝	18¼ 18¼	*18⅜ 18¾	18⅜ 18⅜	18¼ 18⅜	18 18½	1,400	Madison Square Garden	*No par*	10 Mar 26	19⅝ Oct 27	8¼ Oct	15⅜ Jan
37 37	36 36	*36½ 38	36 36	36⅜ 37½	35 36	1,300	Magma Copper	10	18¼ Mar 31	40½ Nov 10	18½ Oct	63 Mar
1⅝ 1⅝	1½ 1¾	1½ 1½	1½ 1½	*1⅜ 1¾	1½ 1½	1,000	Manati Sugar Co	1	¾ Mar 29	2⅜ Oct 22	----------	----------
*6 7	*6½ 7	7 7	*6½ 8	*6½ 8	6½ 6½	300	Mandel Bros	*No par*	4⅝ Mar 30	10⅜ Nov 9	6 Dec	16⅞ Jan
*13½ 15¼	13½ 15	*14 15	*13¾ 14½	*12 15	*12 15¼	160	‡ Manhattan Ry 7% guar	100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
7⅝ 7⅝	7⅜ 7¾	7½ 7¾	7½ 7¾	7⅜ 7¾	7½ 7½	1,600	Modified 5% guar	100	2⅝ Mar 26	10⅜ Nov 9	4½ Oct	16½ Jan
13 13	*12¼ 13	12¼ 12¼	*12 13	*11¾ 13	*11¾ 13	300	Manhattan Shirt	25	9 Mar 30	16 July 23	9½ Oct	29⅝ Jan
1⅝ 1¾	1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	1,400	Maracaibo Oil Exploration	1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5⅛ 5¼	5⅛ 5⅛	5 5¼	5 5⅛	5 5	5 5⅛	7,100	Marine Midland Corp	5	4⅝ Sept 14	7½ Jan 11	5½ Oct	14¼ Feb
7⅛ 7⅜	6¾ 6¾	6⅞ 7¼	7¼ 7¼	7¼ 7¼	6¼ 7	350	Market St Ry 6% pr pref	100	5⅜ Dec 22	16 Aug 6	6¾ Dec	39 Jan
12⅞ 13⅜	12½ 13⅛	13⅜ 14	13¼ 13⅞	13 13⅞	12⅞ 13½	26,800	Marshall Field & Co	*No par*	5½ Mar 30	14⅞ Nov 10	7¼ Dec	30⅞ Mar
32⅜ 32⅞	31½ 33⅜	32⅝ 33⅛	32 33⅛	30⅝ 33½	31 32⅛	43,700	Martin (Glenn L.) Co	1	14⅛ Mar 30	37⅜ Dec 30	10 Oct	29¼ Apr
*5¼ 5¾	*5¼ 5¾	*5¼ 5⅝	5¼ 5¼	5⅛ 5¼	5 5¼	1,000	Martin-Parry Corp	*No par*	2¼ May 24	7⅛ Oct 27	1¾ Oct	13⅞ Jan
55¾ 55¾	53½ 55	54 54	53 53	50½ 53	50¼ 51	2,100	Masonite Corp	*No par*	25 Mar 29	61 Oct 12	20 Oct	74 Feb
34½ 35	*33½ 34½	33½ 33½	33 33	*32¼ 33¼	32½ 33	600	Mathieson Alkali Wks	*No par*	19⅜ Mar 31	36⅞ Nov 24	22 Dec	41¾ Jan
*163 168	*163 168	*163 168	*163 168	*164½ 168	*164½ 168	------	7% preferred	100	156 Aug 2	165 Feb 23	142 May	165 Jan
48 48⅜	47 47	47½ 47¾	46½ 46½	46 47	45¾ 46¼	3,200	May Department Stores	10	28½ Mar 31	53 Oct 25	33¾ Dec	66 Mar
5¾ 6⅛	5⅝ 6	5¾ 5¾	*5½ 6⅛	*5½ 6	*5⅝ 6	1,100	Maytag Co	*No par*	3½ Mar 26	7⅞ Aug 8	4½ Oct	15½ Jan
30¼ 30¼	31 31	31 31½	31 31	*29¼ 32	*28 32	700	$3 preferred w w	*No par*	16⅜ June 1	28½ Dec 27	20¼ Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr	*No par*	20 Mar 29	21 Apr 22	35 June	45 Jan
*91½ 105	*93⅛ 105	*93⅛ 105	*93⅛ 105	*93⅛ 105	*93⅛ 105	------	$6 1st cum pref	*No par*	75 Apr 5	97 Dec 23	93 Nov	111 Jan
12⅝ 12¾	12½ 12¾	12¼ 12¼	12 12⅛	z11⅞ 12¼	12 12	1,200	McCall Corp	*No par*	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
11⅜ 11½	11⅜ 11¼	11 11½	11¼ 11¼	11 11¼	11⅛ 11⅜	1,800	McCrory Stores Corp	1	6 Mar 23	13⅜ Nov 10	7¾ Oct	24⅛ Feb
*88 98	*88 98	*88 98	*89 98	*88 98	88 88	100	6% conv preferred	100	61 Mar 31	92⅛ Nov 10	z66 Oct	106¼ Mar

• Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1938 On Basis of 100-Share Lots Lowest	Range for Year 1938 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
183¾ 19	187⅞ 191⅞	195⅜ 203¼	201⅜ 201¾	201⅜ 203¼	x197⅜ 201⅜	6,000	McGraw Elec Co 1	10 Jan 31	201⅞ Nov 22	11 Dec	21 Sept
*101⅞ 11	101⅞ 101⅞	*101¼ 11	101⅜ 101¼	97⅜ 97⅜	10 10	600	McGraw-Hill Pub Co...No par	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
53 53	53 53¾	53⅞ 54¼	53⅜ 54¼	53⅞ 54⅛	53¼ 53⅞	5,000	McIntyre Porcupine Mines...5	35½ Mar 25	53⅞ Oct 27	30⅛ Oct	42½ Jan
17⅛ 17⅜	16⅝ 17¼	16⅜ 16¾	16 16⅜	15½ 16¼	16¼ 17	4,800	McKeesport Tin Plate 10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
8⅞ 8⅞	*8⅞ 9¼	9¼ 9½	9 9	8⅞ 9⅝	9¼ 9½	3,100	McLellan Stores 1	5 Mar 26	11¼ Nov 10	6 Oct	19 Jan
*87 95	*87 95	*87 95	*87 92	*87 92	88 89	30	6% conv preferred 100	70 Apr 12	95 Nov 7	78½ Dec	112½ Jan
11 11⅛	10⅝ 10⅞	*10¾ 11	10¼ 10½	10 10⅛	9¾ 10⅛	1,400	Mead Corp No par	6¾ Mar 26	15¾ July 22	10 Dec	34⅜ Apr
*67 80	*67 80	*67 80	*67 80	*50 80	*50 80	------	$6 preferred series A No par	55 Apr 5	80 Oct 20	66½ Dec	101 Feb
*57 66⅛	*57 66⅛	*57 64	*57 63	*57 62	*57 62	------	$5.50 pref ser B w w No par	50 Jan 4	73 Nov 4	50 Dec	93½ Aug
52½ 52½	52 52	51 52	52 52	*50⅜ 51½	51 52	800	Melville Shoe No par	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
5¾ 6¼	5⅞ 6⅛	6 6¼	6 6¼	6 6¼	6⅛ 6¼	3,300	Mengel Co (The) 1	3⅛ Mar 30	7¼ Nov 16	3 Oct	16⅜ Feb
*26¾ 28½	26½ 28½	*26¾ 27¾	*26¾ 27½	25¼ 26¾	25¼ 25½	460	5% conv 1st pref 50	14 May 31	30 Dec 17	16½ Dec	47¾ Mar
*15 18½	*15 17¾	*15 16	15 15	15 16	14½ 14½	80	Merch & Min Trans Co No par	11 June 13	16⅜ Dec 12	14 Dec	41 Jan
37⅜ 37⅜	37 37	37 37⅜	*36⅝ 38	36¾ 37¼	36⅛ 37	2,100	Mesta Machine Co 5	26¾ Mar 30	47½ July 25	33¾ Nov	72¼ Mar
11¾ 11¾	11 11½	11¼ 11⅜	11 11	10½ 11¼	10¾ 10¾	4,800	Miami Copper 5	5¾ Mar 31	14⅜ Oct 17	4⅝ Oct	26¼ Feb
16⅛ 16¼	16 16	16 16	15⅝ 15⅝	15½ 15½	15⅜ 15½	2,400	Midland Steel Prod No par	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
27¾ 27¾	27⅛ 27⅜	27 27¾	*26⅝ 27⅝	25½ 26	*25¾ 26⅞	700	Mid-Continent Petroleum 10	15¼ June 4	30⅜ Nov 14	15 Oct	48½ Mar
*110 111½	111 111	110½ 111½	110 110	110½ 110½	*109½ 111	110	Midland Steel Prod pref 100	76 Apr 1	111 July 28	87 Nov	122 Jan
82 82	81 81⅛	80 81	79 79	75 78	74 75	1,700	8% cum 1st pref 100	49½ Jan 28	92 Oct 22	53 Nov	120 Mar
*105 111½	*105 111½	*105 111	*105 111	*108⅛ 111	*108⅛ 111	------	Minn-Honeywell Regu No par	100 Apr 1	x117 Nov 17	98⅛ Oct	124 Mar
5⅞ 6	5¾ 5⅞	5½ 5⅞	5½ 5¾	5⅛ 5⅝	5 5⅜	8,700	4% conv pref series B 100	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*52 55¾	*52 55¾	*51 55¾	*51 55¾	*50 55¾	*49⅞ 54	------	Minn Moline Power Impl 1	35 Mar 31	72½ Oct 13	50 Dec	108 Aug
*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	1¼ 1¼	*1¼ 3⅜	1¼ 1¼	300	$6.50 preferred No par	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	1½ 1½	*3⅜ ¾	100	‡Minn St Paul & S S M 100	¼ Dec 9	1¼ Jan 11	¾ Dec	5⅛ Mar
1½ 1½	*1½ ¾	*1½ ¾	*1½ ¾	*1½ ¾	*1½ ¾	30	7% preferred 100	¼ Dec 6	1½ July 25	⅞ Oct	6¼ Jan
143¾ 144	141¾ 141½	141¼ 141½	141½ 141½	*141¼ 143¾	143¾ 141½	500	4% leased line ctfs 100	10⅝ May 27	17⅜ Jan 13	15 Dec	34 Apr
21¼ 21¼	21⅛ 21⅜	21⅛ 21⅝	2 2	2 21⅜	2 2	2,200	Mission Corp 10	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
85⅜ 87⅜	83⅜ 83¾	81½ 82	81¼ 81½	78¼ 81¼	81⅛ 85⅜	4,400	7% preferred series A 100	½ Dec 15	2⅜ Jan 8	1¼ Dec	6¼ Mar
*7⅜ 1	*7⅜ 1	*7⅜ 1	*7⅜ 1	¾ ⅞	¾ ¾	1,100	‡Missouri Pacific 100	1⅛ Dec 6	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*1⅝ 2	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅞	1½ 1⅝	1⅝ 1⅝	1,200	5% conv preferred 100	10 Mar 30	20⅛ Nov 4	12⅝ Dec	40⅞ Jan
17⅛ 17⅜	17 17	17 17⅛	16¾ 17	16⅛ 16¾	*15⅞ 17	1,200	Mohawk Carpet Mills 20	67 May 2	110 Dec 31	x71 Nov	107½ Aug
107½ 107½	*107 108	107⅜ 107¾	105 107	103 104	101½ 102½	2,300	Monsanto Chemical Co 10	111 Jan 5	117½ Sept 22	105 Oct	109 Sept
116¼ 116¼	*115 116½	116½ 116½	117 117	117 117	117 118	170	$4.50 preferred No par	25 Mar 31	54¼ Oct 13	30 Oct	69 Mar
49⅛ 49⅝	48 49¼	48¾ 49½	47⅞ 49	46½ 48⅞	46¼ 47¾	34,400	Montg Ward & Co Inc No par	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
38⅛ 38⅛	37⅛ 37½	*35 38⅛	*35 39½	*35 39½	*35 39½	200	Morrell (J) & Co No par	25 Mar 31	40⅛ Nov 15	36⅛ Dec	66½ Jan
34½ 35	*34⅛ 35	34¼ 34¼	34 34	33⅛ 33½	33½ 33½	210	Morris & Essex 50	10½ Mar 31	22¾ July 25	12½ Oct	38⅛ Jan
*17¾ 18⅜	18¼ 18⅜	*17¾ 18⅜	*17½ 18	17 17⅜	16½ 16½	700	Motor Products Corp...No par	8 Mar 31	17⅜ Nov 9	8¼ Oct	26 Feb
15⅝ 15⅞	15½ 15½	15¾ 15¾	15¼ 15½	15 15	14⅝ 14⅝	1,300	Motor Wheel 5	11⅛ Mar 29	32 Oct 13	15¼ Dec	51 Mar
27 27¾	26 26¼	26 26¾	25½ 26	25½ 26	25½ 25½	2,500	Mueller Brass Co 1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
6¾ 6¾	6½ 6½	6¼ 6⅜	6⅜ 6½	6 6¼	6 6⅛	1,800	Mullins Mfg Co class B 1	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
4½ 4½	4⅜ 4⅜	*40⅛ 43	40⅛ 40½	39 40⅛	*39 42	320	$7 conv preferred No par	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
*11⅝ 13	12⅜ 12⅜	*11¾ 13	12½ 12½	12¾ 12¾	*12¼ 12⅞	300	Munsingwear Inc No par	34¾ Mar 26	62⅛ Oct 21	50 Nov	90 Mar
*56 57	*55 57	55½ 55¼	55½ 55½	55 55	*53 57	400	Murphy Co (G C) No par	95 Apr 6	110¼ Dec 19	102 Apr	108½ Jan
*109 111	*107¾ 111	108 108	*108 111	*108 111	*108 111	10	5% preferred 100	4 Mar 29	10¼ July 27	3 Oct	20⅜ Feb
8⅛ 8¼	8⅛ 8¼	8⅜ 8½	8⅛ 8¼	8 8⅛	7¾ 8	3,300	Murray Corp of America 10	37¼ Mar 29	54 July 29	44 Dec	71 Mar
50½ 50½	*51 52½	*51 52½	*51 52½	*51 52½	*51 52½	100	Myers (F & E) Bros No par	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
8⅝ 8⅞	8½ 8⅝	8⅝ 9	8½ 8¾	8¼ 8½	8⅛ 8⅜	15,500	Nash-Kelvinator Corp 5	7½ Mar 22	29 Nov 3	10 Oct	47½ Mar
23¼ 23¼	22½ 22½	23 23	22½ 23	22¼ 22¼	*21 23	200	Nashv Chatt & St Louis 100	8⅛ Mar 30	14⅞ Nov 10	8 Oct	24 Mar
14¾ 15¼	14⅝ 15⅛	14¾ 14⅞	14 14¾	13½ 14½	13⅜ 13¾	4,000	National Acme 1	6 Mar 25	14⅝ Dec 29	6⅛ Oct	18⅜ Jan
12⅜ 12¾	12⅜ 12⅞	12¼ 12¼	12⅛ 12½	11⅞ 12¼	12 12	4,100	Nat Aviation Corp 5	15½ Mar 31	28 Nov 10	17 Dec	33⅜ Mar
25¼ 25⅝	25⅛ 25⅝	25 25⅛	24¾ 25	24⅝ 25	*24⅝ 24⅞	18,300	National Biscuit 10	150 Jan 17	168⅛ Oct 21	145 May	167 Jan
*166½ 173	*168⅜ 173	*168½ 173	*170 173	*171½ 175	*172½ 180	------	7% cum pref 100	101¼ May 27	19 Nov 12	13 Dec	33¾ Jan
*151¼ 161½	*141½ 151½	15 15½	14¼ 14¼	14¼ 14¼	13¾ 14⅜	700	Nat Bond & Invest Co...No par	65 Mar 31	94½ Nov 19	90 Aug	103½ Feb
*92 94⅛	*92 95⅛	*92 95⅛	*92 95⅛	*92 95⅝	92 92	100	5% pref series A w w 100	20 Sept 28	25½ Oct 21	------	------
*221½ 231½	*221½ 231½	*221½ 231½	221½ 23	*21 22¾	*211½ 23	300	Nat Bond & Share Corp new No	121½ Mar 31	30⅜ July 29	13 Oct	38⅞ Feb
25½ 25½	25⅜ 25¾	25⅜ 25¾	25¼ 25½	24¼ 25¾	24¼ 24⅜	8,400	Nat Cash Register No par	111½ Sept 26	16½ July 27	12 Oct	26⅛ Feb
12⅞ 13⅛	12⅞ 13⅛	12⅞ 13⅛	12¾ 12⅞	12⅝ 13	12½ 12⅝	9,400	Nat Dairy Products No par	106½ Mar 30	115¼ Nov 15	106½ Dec	112½ Mar
114¼ 115	*114⅛ 115	*114⅛ 115	114⅛ 114⅜	*114½ 115½	*114⅛ 115	80	7% pref class A 100	105¼ Mar 30	113½ Oct 18	104½ Oct	112 May
111 111	*110 111	110 110	110¾ 110¾	*108½ 110	*108½ 112	50	7% pref class B 100	31¾ Mar 29	107⅜ Oct 22	5¼ Oct	24⅝ Mar
*75⅜ 78¼	7 7½	7⅜ 7⅜	*7 7¾	7 7½	7 7	1,400	Nat Dept Stores No par	31⅜ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
*41⅜ 5	*4½ 5	4¾ 4¾	*4⅝ 5	4⅝ 4⅝	4½ 4⅝	800	6% preferred 10	17¼ Mar 31	30 Nov 14	17 Oct	35 Mar
27¼ 27⅝	27 27¼	27½ 27½	27¼ 27½	26¾ 27⅜	x26⅛ 26¾	5,900	Nat Distillers Prod No par	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
*18⅜ 20¼	*18¼ 19	18⅜ 18⅜	*18¼ 18¾	*18¼ 18¾	18¼ 18¼	200	Nat Enam & Stamping No par	4 Mar 30	16¾ Oct 22	4½ Oct	18⅛ Apr
15¾ 16⅛	15⅛ 15⅞	15½ 15⅜	15⅛ 15½	14⅜ 15¼	14¼ 15	17,300	Nat Gypsum Co 1	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
25⅝ 26⅜	25½ 25¾	25¼ 26	24⅞ 25	24⅛ 25	24 25	10,300	National Lead 10	154 June 3	178½ Oct 14	153 Oct	171 Jan
*165 168	*165 168	168 168	*165 169	*166 169	166 166	300	7% preferred A 100	127 June 1	145½ Sept 22	127 July	150 Jan
140 140	140 140	140 140½	140 140½	140 140	140 140	490	6% preferred B 100	13¼ Mar 29	28¾ Nov 9	16½ Dec	61 Jan
25¼ 25½	24½ 25¼	24⅜ 24⅜	23 24⅜	23 23½	23 23¼	2,800	Nat Mall & St'l Cast Co No par	5 Mar 29	9⅝ Oct 17	5 Oct	14¾ Jan
8⅜ 8⅝	8 8½	8⅛ 8¼	8 8	7¾ 8	7⅝ 7⅞	8,100	National Power & Light No par	44¾ Mar 31	81¾ Nov 12	55 Oct	99¼ Aug
79½ 79½	79¼ 79¾	79¼ 79½	78¾ 79¼	77 78¼	76 76½	5,000	National Steel Corp 25	12½ Sept 24	23 Feb 25	17⅜ Dec	26¼ Nov
14¾ 14¾	14½ 14⅝	14⅜ 14⅜	14¼ 14⅜	13½ 14⅜	13½ 14	4,000	National Supply (The) Pa 10	18 Dec 13	30 July 7	20¼ Dec	30 Oct
19¼ 20⅜	*19 19⅞	19⅜ 19⅜	18⅜ 19⅝	*18⅜ 18⅝	*18⅜ 19¼	700	$2 preferred 40	55 Dec 23	82 July 25	63½ Dec	80⅛ Oct
*58⅝ 59½	58½ 58⅞	*58⅛ 59	57½ 58⅛	56⅛ 56⅜	*54⅝ 57½	500	5½% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*58⅛ 75	*58⅛ 75	*58⅛ 75	*58⅛ 75	*58⅛ 75	*58⅛ 75	------	6% prior preferred 100	21⅜ May 24	4½ Jan 14	3 Dec	12⅛ Jan
3⅝ 4¼	4 4⅛	4 4⅛	*33¼ 4	3¾ 3¾	3⅝ 3⅝	7,200	National Tea Co No par	7⅝ Mar 31	12⅜ Aug 2	6⅜ Oct	13⅛ Feb
*101½ 11	101½ 101½	10¾ 10¾	*101½ 103⅛	10¾ 10¾	*10 10¾	400	Natomas Co No par	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*23 24½	22½ 22½	22½ 22½	*21⅛ 22½	*21¼ 22¼	*21 22¼	200	Nelsner Bros Inc 1	58 Apr 5	71 Nov 16	62 Dec	87 Sept
*68 73⅛	*68 73⅛	*68 73⅛	*68 73⅛	*68 73⅛	*68 73⅛	------	4¼% conv serial pref 100	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*36½ 39⅞	*36½ 38½	*36½ 38½	36½ 36½	36½ 36½	*35½ 37	200	Newberry Co (J J) No par	99½ Apr 26	108¾ Nov 9	99½ Nov	109 Jan
*109½ 109½	108 108	*108 ----	*108 ----	*108 ----	*108 ----	30	5% pref series A 100	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
16⅛ 16⅜	15¾ 16⅜	15¾ 16	15½ 15¾	15 15⅞	15⅛ 15⅜	5,800	Newport Industries 1	20 Mar 26	48½ Nov 12	29 Nov	98½ Feb
45¾ 45¾	44½ 44½	43½ 43½	40 42	40½ 41	40 40	2,100	N Y Air Brake No par	10 Mar 29	21¾ Nov 10	15⅛ Oct	55¼ Mar
20⅛ 21⅛	19⅝ 20⅜	20⅜ 20⅞	19½ 20	18¾ 20⅜	18⅞ 19⅞	90,300	New York Central No par	7 Mar 25	23 Dec 31	14 Oct	72 Mar
21 21¼	19½ 20½	20⅜ 21	18⅜ 20¼	18¼ 20	17⅞ 19	6,400	N Y Chic & St Louis Co 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
34½ 35½	33 34¼	34¼ 35	33 34½	31⅞ 34⅛	31½ 33⅜	12,300	6% preferred series A 100	18 Mar 30	37⅜ July 23	15 Oct	31⅞ Mar
34⅝ 34⅝	34 35⅛	33⅝ 33⅞	33½ 33⅞	33⅞ 34⅛	32¾ 33½	2,500	N Y C Omnibus Corp No par	2 Mar 25	4⅜ Jan 11	2¾ Oct	12⅞ Jan
3½ 3½	*3¼ 3½	3¼ 3⅜	3¼ 3¼	3 3	*2⅝ 3¼	210	New York Dock No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
8¾ 9	*8¼ 8⅜	8½ 8½	8¼ 8½	8⅛ 8¼	*8 9	230	5% preferred No par	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*110½ 114	*110½ 114	*110½ 114	*110½ 114	*110½ 114	*110½ 114	------	N Y & Harlem 50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
*110 123	*110 123	*110 123	*110 123	*110 123	*110 123	------	10% preferred 50	54 June 1	63½ Nov 15	54¼ Dec	97 Feb
---- ----	---- ----	---- ----	---- ----	*54 ----	*54 ----	------	N Y Lack & West Ry Co 100	7⅜ Dec 21	23¼ Jan 10	2 Oct	9¾ Mar
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1	1 1	5,300	‡N Y N H & Hartford 100	25⅜ Mar 30	71½ July 7	4⅛ Oct	26½ Feb
4⅛ 4⅛	4 4⅛	4 4⅛	4 4	3¾ 4	*3¾ 4	1,800	Conv preferred 100	½ Jan 5	11½ Jan 15	1 Oct	6⅝ Feb
*5⅜ 1	*3¼ 1	3¼ 3¼	3¼ 3¼	5⅜ 5⅜	*5⅜ 3¼	500	‡N Y Ontario & Western 100	4¾ Mar 29	16⅜ Dec 30	3 Oct	15⅜ Jan
14¾ 15	14½ 14⅞	15⅛ 15⅛	14⅝ 15	14 15⅜	14⅛ 14⅜	4,700	N Y Shipbldg Corp part stk 1	38 Mar 31	90 Dec 24	30 Oct	76½ Jan
*83 89	*83 87½	83 87	83½ 83½	82 82	82 82	60	7% preferred 100	133 June 3	198 Jan 13	180 Oct	272 Jan
*186 192	*187 192	188 189⅞	181½ 181½	181 182	180½ 180½	800	Norfolk & Western 100	100 Mar 29	110 Dec 31	102 Apr	114 Jan
*108 110	*108 110	109 109	*109 110	110 110	*109 110	120	Adjust 4% pref 100	133¼ Mar 31	26⅛ Oct 17	14⅛ Oct	34⅞ Jan
23⅛ 24	22⅝ 23½	23 23½	22⅛ 22⅞	21¾ 23	21⅝ 22⅜	59,000	North American Co No par	45¾ Apr 1	57½ Dec 3	48¼ June	57¼ Feb
*57 57¼	57 57	56¾ 56¾	57 57	56½ 56½	56¾ 56¾	1,100	6% preferred 50	57⅜ Mar 30	20 Dec 30	3 Oct	17⅜ Jan
17¼ 17⅜	16½ 17½	17 17⅝	16¾ 17⅜	16⅜ 18⅛	16⅞ 17⅝	75,800	North Amer Aviation 1	87¼ May 3	106 Dec 31	93 Oct	104½ Jan
105¾ 105¾	105¾ 106	106⅛ 106½	106⅜ 106⅜	106⅛ 106¼	106⅛ 106½	2,200	No Amer Edison $6 pf No par	75 June 21	93¾ Jan 13	91 Oct	105 Jan
*83 84½	*83½ 84	84 84	84 84	84 84	*83¼ 84½	90	Northern Central Ry Co 50	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
13⅛ 13¾	12⅝ 13¼	13⅛ 13⅜	12½ 13	12⅛ 13	12⅛ 12⅜	24,300	Northern Pacific 100	92½ Sept 16	103 Dec 27	------	------
*102¾ 103½	102⅝ 102¾	*102½ 103⅛	102¾ 102¾	*102½ 103	*102⅝ 103	400	North'n States Pow Co $5 pf 1	25 May 12	35 Sept 2	30 Dec	53½ Jan
*29¼ 32¾	*29¼ 32¾	*29¼ 32¾	*30 32¾	*30¼ 32¾	30¼ 30¼	40	Northwestern Telegraph 50	13⅝ Mar 30	5 Nov 23	13⅜ Oct	67⅜ Mar
4⅛ 4⅛	4 4⅛	4⅛ 4⅜	4⅛ 4¼	4⅛ 4⅜	4¼ 4¼	3,500	Norwalk Tire & Rubber No par	12⅝ Mar 30	41 Sept 8	15 Oct	40 Jan
*35¼ 38	35⅛ 35⅛	*32¾ 38	37 38	37 37	*34 40	110	Preferred 50	8⅞ Sept 14	14⅞ Jan 10	9 Oct	22⅞ Apr
9⅞ 10	9¾ 10	9⅝ 9¾	9½ 9¾	9⅜ 9¾	9⅜ 9½	11,800	Ohio Oil Co No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
28¾ 29¼	28⅛ 28½	28 28½	27¼ 27½	26¼ 27⅜	26⅛ 26½	3,000	Oliver Farm Equip No par	7½ Mar 30	19¼ Nov 16	6½ Oct	26½ Feb
16¾ 17	16½ 16⅞	16⅞ 17	16¼ 16½	16⅛ 16¾	16 16⅜	4,200	Omnibus Corp(The) vtc No par	83½ Apr 1	111½ Sept 8	90 Nov	114 Feb
*102 106	*102 106	*102 106	*102 106	*102 106	*102 106	------	8% preferred A 100	4 Mar 28	10 Nov 9	51½ Oct	19⅜ Mar
*78¼ 85⅜	*78¼ 81½	*8 83⅜	8 8	8¼ 8¼	7½ 7⅞	700	Oppenheim Coll & Co...No par	13⅜ Mar 25	29½ Nov 9	20⅛ Oct	45¼ Jan
26⅝ 26⅝	26 26⅞	25½ 26	25 25¾	24¼ 25¼	24¼ 24⅝	3,200	Otis Elevator No par	122 Jan 14	147 Nov 9	125 Nov	140 Feb
*136 142	*136 142	*136 142	*138 142	*139 142	140 140	100	6% preferred 100	6⅜ Mar 31	15¼ Nov 16	6⅛ Oct	24⅜ Mar
14⅛ 14¼	13¾ 14¼	13¾ 14⅛	13¼ 13¾	13 13⅝	13⅛ 13⅜	9,500	Otis Steel No par	30¼ Apr 1	60 Nov 16	48 Dec	97 Mar
*52 53½	52 52¼	*49 52	*49 52	*48 52	*48½ 50	200	$5.50 conv 1st pref...No par	10 Mar 30	22½ Aug 25	12⅜ Dec	28 Jan
*21⅝ 22½	22½ 22½	*21⅝ 22½	21⅝ 21⅝	20½ 20½	*20⅛ 22	400	Outboard Marine & Mfg 5	39¼ Apr 28	52 Oct 11	44 Dec	75 Jan
*40⅛ 45	45 45	43½ 43½	*43¼ 45⅞	*43¼ 45⅞	*43½ 45⅞	50	Outlet Co No par	115 Apr 19	115 Apr 19	114 May	115 June
*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	------	Preferred 100	40 Mar 30	76¼ Nov 9	51¼ Nov	103¾ Aug
68 68½	66 67½	64 66	61½ 63½	60 61¼	60 61½	6,100	Owens-Illinois Glass C 12.50	5½ Dec 27	11¼ Jan 17	x91⅛ Dec	23 Jan
6⅛ 6¼	6 6¼	6⅛ 6⅛	*57⅛ 6	5⅝ 5⅞	*57⅛ 6	2,000	Pacific Amer Fisheries Inc 5	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
3¼ 3¼	*3¼ 3¾	*3¼ 3¾	3⅛ 3¼	*3⅛ 3¼	3 3⅛	250	Pacific Coast 10	10½ Mar 25	21½ Nov 22	7½ Oct	40 Mar
15 15	14⅜ 14⅜	*14⅛ 15¾	*13½ 16	*13⅜ 16	13½ 13½	110	1st preferred No par	33¼ Mar 29	91½ July 19	4 Oct	27¼ Feb
6 6	*5¼ 7	*5⅜ 7	5¼ 5⅝	5¼ 5½	*5 5½	250	2d preferred No par	9¼ Mar 26	15¼ July 23	10½ Dec	32¾ Jan
*12 13	*11 12½	*12 12½	*12 12½	12½ 12½	*11 12¾	200	Pacific Finance Corp (Cal) 10	z22¾ Mar 30	30 Nov 4	22 Oct	38 Jan
29⅜ 29⅜	29¼ 29⅝	29⅛ 29½	28¾ 29	28¼ 29	28 28½	4,700	Pacific Gas & Electric 25	32¼ Mar 31	43⅛ Dec 30	x34¾ Oct	53⅝ Jan
43⅜ 43⅜	43⅜ 43⅜	43⅞ 44	43⅜ 44	43 43½	43 43	2,000	Pacific Lig Corp No par	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
*12⅞ 14	*12⅞ 12⅞	*12⅞ 13¼	12½ 12⅞	12¼ 12⅞	*12¼ 12¾	600	Pacific Mills No par	87 Apr 1	121 Dec 30	110 Nov	152 Jan
121½ 121½	122 122	122¼ 122¼	123 132½	124 124	*123 124½	90	Pacific Telep & Teleg 100	z132½ Mar 30	149 Nov 3	133 Apr	149 Jan
148 148	*147 148	147 147	148⅞ 148⅞	147½ 147½	*147½ 148⅞	40	6% preferred 100	17¼ Dec 21	30 June 27	------	------
25 25⅞	*24½ 26	*25 26½	25 25	23½ 24¾	*22 25	800	Pacific Tin Corp(sp stk) No par				

* 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 Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range of Year 1938 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
117⅞ 117⅞	113¼ 113¼	*111½ 12	111₂ 111₂	111⅛ 111₂	111⅛ 111₂	800	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11⅜ Dec	29⅜ Apr
41₂ 4⅝	41₂ 43₄	41₂ 43₄	43⅜ 41₂	41₄ 43⅜	41⅜ 43⅜	19,500	Packard Motor Car *No par*	3¼ Mar 30	6 Oct 27	4 Oct	12⅜ Feb
16⅛ 16⅛	15⅜ 16¼	16¼ 16¼	15⅜ 16	15¼ 16	14 15	3,800	Pan Amer Airways Corp 5	15⅜ Dec 28	18¼ Dec 19		
*61₂ 71₂	*61₂ 71₂	65⅛ 65⅛	*61₂ 7	*65⅛ 67⅛	61₂ 61₂	200	Pan-Amer Petrol & Transp 5	6¼ Nov 22	9¼ Feb 25	7 Oct	17⅛ Jan
1⅜ 1⅜	1¼ 1⅜	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1,800	Panhandle Prod & Ref new 1	1 Sept 1	2 Aug 3		
*60 62	*60 62	60 60	59½ 59½	58 59½	59 59	900	Paraffine Co Inc *No par*	29 Mar 31	61⅛ Nov 15	32½ Nov	90 Mar
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105		4% conv preferred 100	88¾ June 21	102 Dec 29	z95 Sept	109⅞ Mar
127⅛ 135⅛	125⅛ 131¼	127⅛ 131¼	125⅛ 13	117⅛ 127⅛	117⅛ 123⅛	52,900	Paramount Pictures Inc 1	5¾ Mar 31	13⅝ Dec 31	81₂ Oct	28⅜ Jan
*102 106⅞	*102 104	*102 105	99¾ 104½	98 100¼	98 98	1,600	6% 1st preferred 100	65 Mar 26	103 Dec 31	80½ Oct	200½ Jan
125⅛ 123⅛	123⅛ 121₂	125⅛ 125⅛	121¼ 123¼	115⅛ 123⅛	12 12⅛	5,500	6% 2d preferred 10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
*24 28	*24 25½	*24 25½	*24 25	*24 25	24 24	100	Park & Tilford Inc 1	16 Mar 29	30 July 29	18½ Oct	34⅛ Jan
2¼ 2⅜	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2	3,600	Park Utah C M 1	1½ Mar 30	3⅜ Oct 17	1 Oct	8¼ Feb
42⅛ 42⅛	42 42¼	42 42¼	41 41½	41½ 41⅞	41⅛ 41⅝	2,400	Parke Davis & Co *No par*	31¼ Mar 31	42⅜ Oct 10	28 Oct	44⅜ Feb
*18¼ 18½	18 18	*18 18½	*17⅝ 18½	*17⅝ 18½	17¾ 18	500	Parker Rust Proof Co 2.50	13 Mar 31	21½ Oct 24	12 Oct	29⅝ Aug
*2¼ 2½	2¼ 2⅜	*2 2⅜	*2 2¼	*2 2⅛	*2 2⅛	300	Parmelee Transporta'n *No par*	1¼ Mar 29	2⅜ Oct 21	1¼ Oct	7⅝ Jan
9⅞ 10	9¾ 10	10 10⅝	10⅛ 10¾	9⅞ 10¼	9⅞ 10¼	12,300	Pathe Film Corp *No par*	3½ Mar 30	14⅝ Nov 1	4 Oct	10⅛ Jan
10⅜ 11¼	10⅝ 10⅝	*10⅞ 11	10⅝ 10⅞	10½ 10⅝	10½ 10⅝	1,200	Patino Mines & Enterpr *No par*	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
56⅜ 56⅜	*56½ 57½	57 57	*56 57½	*56 57½	*55½ 57½	200	Penick & Ford *No par*	41 Mar 30	58⅝ Aug 25	37 Nov	64 Jan
76 76¼	76 76¾	76⅜ 77½	76½ 77¼	75¼ 76¼	75⅛ 76⅞	3,100	Penney (J C) *No par*	55 Mar 31	85½ July 25	57½ Nov	103⅜ Mar
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2		Penn Coal & Coke Corp 10	1⅛ Dec 20	2⅛ Jan 10	1¼ Oct	6⅜ Jan
5 5	4¾ 4¾	*4¾ 5	4¾ 4¾	4¼ 4¼	*4⅜ 4½	2,400	Penn-Dixie Cement *No par*	2½ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
29½ 30½	28½ 28½	28⅛ 28½	26½ 27½	26½ 27½	*25 27	1,300	$7 conv pref ser A *No par*	10½ Mar 30	30 July 26	15 Oct	76½ Feb
14 14	*13⅝ 15	*13⅞ 15	*13⅞ 14⅞	*13⅞ 15	14¾ 14¾	200	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	121 Dec 28		
22½ 23¼	22 22¾	22¼ 22¾	21½ 22	20¾ 22⅛	20⅝ 21⅞	30,700	Pennsylvania RR 50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*25½ 27	26½ 26½	*25⅞ 30	*25⅞ 29½	*25½ 29½	26½ 26½	200	Peoples Drug Stores *No par*	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----		6¼% conv preferred 100	110 Mar 29	115¾ Dec 30	110¼ Sept	116¾ Jan
38⅛ 38⅛	38 38	37 37	36¾ 36¾	36½ 37	*36 37	1,200	People's G L & C (Chic) 100	22⅛ Mar 26	42 Oct 15	22 Oct	65½ Feb
*3¼ 4⅜	*3¼ 4⅜	*3¼ 4⅜	*3¼ 4⅜	*3¼ 4⅜	*3¼ 4⅜		Peoria & Eastern 100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
16 17	*15⅝ 17	*16⅝ 17	15½ 15⅝	15 15½	*13¼ 14½	600	Pere Marquette 100	5½ Mar 26	17¾ July 25	9 Oct	48½ Mar
35⅛ 35½	35 35	*35¼ 38	34 35¼	*33 34	*33⅛ 35	160	5% prior preferred 100	17⅜ Mar 26	43 July 25	30 Dec	87 Jan
32 32	30 30¼	31 31⅔	30 31	30 30	29 29¼	300	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*17 18	*17 18	*17½ 18	*17½ 18⅛	*17½ 18⅛	*17½ 18⅛		Pet Milk *No par*	8½ Mar 29	17⅞ Nov 15	11 Oct	25 Jan
9½ 9⅝	9¼ 9½	*9⅜ 9⅜	9¼ 9¼	9¼ 9½	*9⅛ 9¼	1,300	Petroleum Corp of Amer 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
7⅜ 7½	7⅜ 7½	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7¼ 7¼	900	Pfeiffer Brewing Co *No par*	4¾ Jan 3	8½ Oct 28	3 Oct	13¼ Feb
41⅝ 42½	39½ 41½	39¾ 41	39¾ 40¼	39 41⅜	39 40¼	28,100	Phelps-Dodge Corp 25	17⅝ Mar 31	47½ Nov 9	18½ Nov	59⅞ Mar
*41 43½	*42 44	42 42	*41 43	*40 42	42 42	200	Philadelphia Co 6% pref 50	30 Mar 28	43 Nov 9	34½ Nov	54½ Jan
75 75	*72 100	*72½ 76½	*73⅜ 76½	*72 76½	*72½ 75	100	$6 preferred *No par*	60 Apr 12	74 Nov 10	62 Dec	100¼ Jan
*1¼ 2	*1¼ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2		‡Phila Rapid Trans Co 50	1¼ Apr 25	3 Nov 23	1⅜ Dec	7½ Feb
*3 4	*3 3½	*3 3¾	3¼ 3¼	*3 4	*3 4	10	7% preferred 50	2¼ Mar 26	5⅜ Nov 23	2¼ Oct	14 Jan
*1⅛ ⅜	1⅛ 1⅛	⅜ ⅜	⅜ ⅜	*1⅛ ⅜	*1⅛ ⅜	1,000	Phila & Read C & I *No par*	1⅛ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
99½ 100	98½ 100	98⅜ 100⅜	98⅛ 100¼	96½ 99¼	94⅜ 97½	11,300	Philip Morris & Co Ltd 10	75¼ Mar 29	143⅜ Oct 10	65 Oct	95½ Aug
*148 152	148 148	149⅞ 150	149¼ 149¼	*145 149	*142 147	500	5% conv pref series A 100	114 June 25	144¼ Oct 10		
5⅜ 5⅜	*5⅜ 6½	*5 6½	5 5	*5⅛ 6	5⅜ 5⅜	300	Phillips Jones Corp *No par*	4⅛ Mar 30	8¼ July 23	5⅜ Oct	20 Jan
*32½ 50	*30⅛ 50	*30⅛ 50	*30⅛ 50	*30⅛ 50	*30⅛ 50		7% preferred 100	32 Sept 29	50½ Mar 9	50 Nov	87¼ Jan
41⅞ 42½	41¼ 41⅞	41⅜ 42½	41⅜ 41⅝	40¼ 41⅜	40½ 41⅜	11,000	Phillips Petroleum *No par*	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
*21₂ 3	2½ 2½	*2½ 3¼	*2½ 2⅞	*2½ 3¼	*2½ 2⅞	100	Phoenix Hosiery 5	2 Mar 31	4 Nov 14	1⅞ Dec	9½ Jan
*36 40	*36 40	*36 40	36 36	*37 40	37 37	130	Preferred 100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
*67⅛ 7	8 8	8½ 8½	8¼ 8¼	7¾ 7⅞	7¾ 7¾	700	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
*24 25½	*24 25½	*24 25½	*24 25½	24 24	24¼ 24¼	200	Pillsbury Flour Mills 25	20½ Jan 3	26¼ Nov 14	20¼ Oct	33⅜ Jan
*40 44	44 44	42 42	42 42	42½ 42½	43 43	80	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
4⅞ 5	*4¼ 5	4¾ 4¾	4¾ 4¾	*4¼ 5	*4¼ 5	600	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*20 21½	20 20	*20 20¼	20 20	*19⅛ 20	*19⅛ 21⅜	300	6% preferred 100	18½ Dec 23	35 Jan 17	25 Oct	76½ Jan
*71₂ 8¼	*7½ 8¼	*7½ 8¼	7½ 7½	6¾ 7½	6¾ 6¾	500	Pitts Coke & Iron Corp *No par*	3⅞ Mar 30	9¼ Nov 14	4 Dec	14¼ Aug
*65 67	*65 67	*65 67	*66⅛ 67	67 67	65½ 66½	50	$5 conv preferred *No par*	41 Mar 30	75 Nov 1	48¾ Dec	100½ Aug
*165 169	*166 169	169¼ 169¼	*166 169¾	*166 169¾	*166 169⅜	10	Pitts Ft W & Ch 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
8⅞ 9	8½ 8¾	8⅝ 8¾	8⅜ 8⅝	8 8⅝	8 8⅜	4,200	Pitts Screw & Bolt *No par*	4⅞ May 26	9¼ July 25	4⅝ Oct	20 Mar
13½ 13½	*12⅝ 13⅞	*12⅝ 13⅞	*12½ 13⅞	*12½ 13⅞	*12 13½	100	Pittsburgh Steel Co *No par*	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
*40 42	*38 41½	*41½ 41½	40 40	40 40	41 41	60	7% pref class B 100	20½ Apr 7	52 Aug 5	32 Dec	122 Mar
*22⅛ 25	23 23	23¼ 23½	*21 23	*23¼ 26	23¼ 23¼	110	5% pref class A 100	11½ Apr 8	30 July 29	23 Dec	30 Dec
36 36¼	*33½ 36¼	*34⅛ 36¼	*33½ 36¼	*34½ 36¼	*32 36¼	60	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
14½ 15	*14¼ 14½	14½ 14½	13½ 14	13½ 14	13¼ 14	380	Pittsburgh & West Va 100	6 Mar 29	17½ Nov 9	8½ Oct	47¼ Mar
¼ ¼	¼ ¼	¼ ¼	¼ ¼	*⅛ ⅜	¼ ¼	1,100	Pittston Co (The) *No par*	⅛ Dec 28	¾ Jan 19	½ Oct	3 Jan
22⅜ 22½	22 22⅜	22¼ 22⅜	22 22	22 22	21½ 21½	1,600	Plymouth Oil Co 5	15 Mar 31	25⅜ July 25	13 Oct	29⅞ Apr
*8 9	*8⅛ 8⅞	*8⅛ 8⅞	*8⅛ 8⅝	*8⅛ 8⅝	8⅛ 8⅛	100	Pond Creek Pocahontas *No par*	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
15⅛ 15¼	14⅜ 15¼	15 15¼	14⅜ 14⅞	13⅜ 14½	13⅞ 14	3,500	Poor & Co class B *No par*	5⅛ Mar 29	16¼ Dec 31	7 Oct	33⅛ Feb
2⅛ 2⅛	*1⅝ 2⅛	*1⅜ 2⅛	2¼ 2¼	*1⅜ 2⅛	*1⅝ 2¼	200	Porto Rio-Am Tob cl A *No par*	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
1₂ 1₂	*1₂ ¾	*1₂ ¾	*1₂ ¾	*1₂ 5⅝	*1₂ ¾	100	Class B 1	½ Oct 3	1⅛ Jan 22	¾ Oct	3⅞ Jan
*1¾ 2	*1¾ 2	1⅝ 1¾	1⅝ 1¾	1½ 1⅝	*1½ 1⅞	1,200	‡Postal Tel & Cable 7% pf 100	1¼ Dec 21	4⅝ Jan 17	2½ Oct	15½ Jan
12⅝ 13¾	12¾ 13¾	13½ 13¾	12¾ 13⅜	12¼ 13⅛	12⅜ 12⅞	14,200	Pressed Steel Car Co Inc 1	4¾ Mar 25	14½ Dec 30	5⅛ Oct	31⅞ Feb
13 13	*13 13½	13¾ 14	*13 13½	12⅝ 13	*12¼ 13¼	800	5% conv 1st pref 5	4½ Mar 25	14½ Dec 28	5½ Oct	31 Feb
*38 39	*39 40½	*38½ 40½	*38 40	36 36	36 37	300	5% conv 2d pref 50	13¾ Mar 30	42½ Dec 29	20 Oct	86 Feb
56 56	56 56¼	55⅜ 56	55 55⅜	54⅝ 55¼	54½ 54⅜	3,200	Procter & Gamble *No par*	39½ Mar 31	59 Oct 27	43¼ Oct	65½ Jan
116⅞ 117	116½ 116⅞	116½ 116¾	117 117	116¾ 117	116¾ 117	280	5% pf (ser of Feb 1 '29) 100	114 Nov 14	122¼ May 18	114½ Mar	118½ Jan
32½ 33	31¾ 32¾	32½ 32⅝	32 32½	32 33	31⅞ 32⅛	5,800	Pub Serv Corp of N J *No par*	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
104¼ 104¼	104¼ 104¼	104¼ 104¼	104¼ 104¾	104¾ 104¾	104¾ 104¾	1,300	$5 preferred *No par*	86¼ Mar 31	105½ Oct 25	91 Oct	112¼ Feb
*114⅝ 115⅜	*114⅞ 115¾	*115½ 117	115½ 115½	*114¾ 115½	*114⅞ 115½	100	6% preferred 100	101⅞ Apr 23	118¾ Nov 30	103½ Oct	128½ Jan
*130 134¾	*131 134¾	129½ 130	130 130	131 132	133 133	800	7% preferred 100	112 Apr 8	134 Nov 12	117 Oct	140⅛ Jan
*148 150	150 150	150 150	150 150	*151 152	150 151	240	8% preferred 100	132 Mar 29	152⅛ Dec 20	132 Sept	162⅛ Jan
*115½ 119	*115 119	*115 119	*115 116½	*115 116½	*115 116½		Pub Ser El & Gas pf $5 *No par*	112 Jan 12	117 Sept 21	110 June	113⅛ Jan
36⅛ 37½	35½ 37	35⅝ 36½	34¼ 35⅝	34¼ 35⅝	34 35¼	20,300	Pullman Inc *No par*	21⅝ May 27	39½ Nov 10	25½ Oct	72⅛ Feb
10⅜ 10⅝	10⅛ 10½	10¼ 10⅜	10 10⅛	9⅞ 10⅛	9⅞ 10⅛	16,300	Pure Oil (The) *No par*	8¼ May 26	13½ July 20	8¾ Oct	24⅜ Feb
*85 87	*85¼ 85⅞	*86 87	*85¼ 86	*85¼ 86	*84½ 86		6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
80 80	79¾ 79¾	79½ 79¾	79 80	78½ 78¾	79 79	1,800	5% conv preferred 100	74½ June 18	88½ July 19		
13½ 13½	13¼ 13⅜	*13⅜ 13⅝	13⅛ 13⅜	13⅛ 13⅜	13 13⅛	2,500	Purity Bakeries *No par*	7 Mar 29	15⅛ Nov 10	5¾ Oct	23¾ Feb
*12 13	*12 13	*12 13	*12 13	*12 12⅜	*12 12¾		Quaker State Oil Ref Corp 10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
7⅝ 7⅞	7½ 7¾	7⅝ 7⅞	7½ 7⅞	7¼ 7¾	7¼ 7½	45,100	Radio Corp of Amer *No par*	4¾ Mar 31	9⅛ Oct 21	4¾ Oct	12⅜ Mar
*80 100	*80 100	*80 100	*80 100	*80 100	*80 100		$5 preferred B *No par*	60¼ Jan 31	80 Oct 11	96½ Dec	115 Nov
66 66¾	67 67⅛	67 67	65 66	64¼ 65	64½ 65	3,000	$3.50 conv 1st pref *No par*	37¼ Mar 31	66⅞ Dec 30	44 Dec	80 Jan
21₂ 2⅝	2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	2⅜ 2½	2⅜ 2½	7,900	‡Radio-Keith-Orpheum *No par*	1¼ Sept 28	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*22¼ 24	22¼ 22¼	*20½ 22	*20 22	20 21¼	20½ 20½	400	Raybestos Manhattan *No par*	14¾ June 20	24 July 21	19½ Dec	37⅛ Aug
*16½ 16⅞	16⅜ 16½	16¼ 16¼	14⅞ 16	15 15¼	15 15	2,100	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
*21½ 22½	22 22	*21¾ 25½	21¾ 21⅞	21 21¾	*20½ 21	600	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
*17½ 17⅞	16⅛ 17⅜	16¾ 16¾	*16¼ 16½	15¼ 16¼	15½ 15¾	1,500	Reading 50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*25 26½	25 25	*25 26	25 25	*22¼ 25⅜	*22½ 25	200	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*18¾ 22	20 20	*19¼ 21½	*17¾ 20	*17¾ 20	*17¾ 19⅝	100	4% 2d preferred 50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*4 4⅝	4½ 4½	*4 4⅝	4½ 4¾	4¼ 4¼	4⅜ 4⅜	1,000	Real Silk Hosiery 5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
*41 51½	*41 51½	*41 50	*41 50	*41 50	*41 50		Preferred 100	34¼ Mar 29	58 July 26	39 Dec	83 Jan
*9 10⅞	9 9	*8½ 10⅜	*8½ 10⅜	*8½ 10⅜	*8½ 10⅜	100	Reis (Robt) & Co 1st pref 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
*8½ 9½	*8⅝ 9¼	*8⅝ 9¼	*8½ 9	*8⅝ 9¼	*8½ 9¼		Reliable Stores Corp *No par*	5½ Mar 30	11⅝ July 20	7¾ Dec	22⅜ Feb
11 11	*10⅞ 11¾	*11 11⅞	*11 11⅞	11 11⅜	*11 11¾	300	Reliance Mfg Co 10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
16⅛ 16¾	15⅞ 16⅜	15½ 16	15½ 15½	15⅛ 15¾	15 15¼	7,400	Remington-Rand 1	9⅝ Mar 30	17⅝ July 25	8⅛ Oct	29⅛ Mar
*74 76½	*74 76½	*74 76½	*74 76½	74 74	*73¼ 73¼	300	Preferred with warrants 25	49½ May 2	78 Dec 19	61½ Nov	94¼ Jan
*67½ 70	67½ 67½	*64 66⅝	*60 66⅝	*61½ 65	*61 65	20	Rensselaer & Sar RR Co 100	40 Apr 28	69 Nov 29	69 Dec	110 Feb
11₂ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1⅜ 1½	9,600	‡Reo Motor Car 5	1 Dec 14	3⅝ Oct 24	1¾ Oct	9½ Feb
23¼ 24⅛	22⅝ 23½	23⅜ 24	22½ 23¼	21¾ 23¼	22 22⅞	72,800	Republic Steel Corp *No par*	11¼ May 31	25⅝ Nov 12	12¼ Oct	47¼ Mar
*67½ 71	*66 69½	*66 68½	*66 68½	*66 68½	67 67	100	6% conv preferred 100	39½ Mar 29	78¼ Nov 16	65 Dec	124 Apr
*67 70	67 68	*64 68	*64 67	*64 68	*64 68	300	6% conv prior pref ser A 100	38 May 26	77½ Nov 14	60 Dec	110¼ Mar
18¾ 19½	18¼ 18⅞	18¼ 18⅝	17½ 18¼	17¼ 17⅞	16¾ 17⅜	4,400	Revere Copper & Brass 5	7⅞ Mar 30	19⅝ Oct 15	9 Oct	49⅜ Apr
*37 41	*36 41	*36½ 41	*32 37	*34 37	*32 37¾		Class A 10	17¼ Mar 30	38½ Dec 29	26 Dec	98 Apr
*74 90	*80 82	*75 85	*75 85	*75 85	*75 85		7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*55¼ 59½	*52⅝ 59½	*52⅝ 59½	*52⅝ 58¾	*52⅝ 57½	*52⅝ 58¾		5¼% preferred 100	45 Dec 17	64½ Jan 21	60 Nov	95¾ Jan
13¾ 14⅝	13⅛ 13⅜	*13⅛ 14	12⅞ 13	12⅝ 12⅞	13 13	1,800	Reynolds Metals Co *No par*	10 Sept 14	17¾ Jan 7	12⅜ Oct	30⅜ Jan
79½ 79½	*77 82	*78 82	*78¼ 82	*79 82	*78 82	100	5½% conv preferred 100	77½ Dec 28	94 Sept 9	80 Nov	112 Jan
10 10	9½ 9⅞	9⅝ 9⅝	9⅜ 9½	9½ 9⅝	9¼ 9½	1,900	Reynolds Spring 1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
44⅞ 45	44½ 44⅜	44¼ 44½	44½ 44½	42⅝ 44	41 42⅜	9,700	Reynolds (R J) Tob class B 10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
*53 62	57½ 57½	57½ 57½	*53 57½	*53 57½	56 56¼	40	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
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9⅞ 10¼	9½ 10	9¾ 10	9½ 9⅝	9 9⅜	9⅜ 9⅝	43,100	Richfield Oil Corp *No par*	5 Mar 25	9⅞ Nov 30	4⅛ Oct	6½ Oct
9½ 9½	*9 10	*9 10	9 9	*8¾ 9¼	*8¾ 9¼	200	Ritter Dental Mfg *No par*	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
*16 16½	16 16	15½ 15½	15¼ 15½	*15 16⅛	*14⅝ 15¾	1,600	Roan Antelope Copper Mines	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
32 32	29⅜ 30½	29½ 29½	29 29	28⅞ 29	*29½ 31½	1,200	Ruberoid Co (The) *No par*	13 Mar 31	33½ Dec 16	17¼ Oct	38 June
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1⅛ 1¼		‡Rutland RR 7% pref 100	¾ Dec 27	2½ Jan 10	1 Oct	9¾ Feb
45 46⅛	43½ 44	43¼ 43¾	42¾ 43½	41⅝ 42	41¾ 42⅛	3,300	St Joseph Lead 10	25½ May 27	49¼ Oct 22	26½ Nov	65 Mar
¾ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	600	‡St Louis-San Francisco 100	⅜ Dec 16	1⅜ July 20	1 Oct	4¾ Mar
*13⅜ 17⅛	17⅛ 17⅛	17⅛ 17⅛	13¼ 13¼	11₂ 11₂	11₂ 11₂	700	6% preferred 100	1¼ Mar 25	3⅜ July 20	1½ Oct	11⅛ Feb
*13⅜ 3⅛	*13⅜ 3⅛	*13⅜ 3⅛	*13⅜ 3⅛	*13⅜ 3⅛	*13⅜ 3⅛		‡St Louis Southwestern 100	1¾ Dec 15	5⅛ Jan 26	3½ Oct	20¾ Mar
*4¼ 9	*4¼ 9	*4¼ 9	*5 9	*5 9	*5 9		5% preferred 100	3⅞ Dec 23	7¼ July 12	10 Nov	37½ Mar
30⅜ 31¾	29½ 30¾	30⅝ 31¼	29¾ 30⅞	29½ 30⅞	29⅞ 30⅝	17,900	Safeway Stores *No par*	12 Mar 30	29¾ Nov 25	18 Dec	46 Jan
85 85	*84 86	*85 87	86 86	*85 87	*85 87	110	5% preferred 100	58 Mar 29	83½ Dec 2	70 Dec	103 Mar
*97 98½	98 98	*97 98½	97 97	*96 98½	98 98½	100	6% preferred 100	68 Mar 24	99 Nov 14	86 Dec	113 Jan
*105 107	105 105	*104 107	104½ 104½	106 106	106½ 107	320	7% preferred 100	70 Mar 26	108 Nov 18	z98 Dec	113 Feb
17¾ 17¾	17⅝ 17⅝	17 17	16⅝ 16¾	16⅝ 16⅝	16 16⅝	900	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. *x* Ex-div *y* Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
161⅔ 165⅝	16 165⅝	163⅜ 163⅜	157⅜ 16	151¼ 157⅜	151¼ 151⅔	3,900
*71 72	71½ 72	*71½ 72½	*71½ 73	*71 73	72 72	600
¾ ¾	⅝ ¾	¾ ¾	¾ ¾	⅝ ⅝	⅝ ¾	1,600
*6¾ 7	*6⅝ 7	7 7	*6⅜ 7	6⅜ 6½	6 6½	1,600
473/4 473/4	471/2 475/8	475/8 475/8	471/8 471/8	*45⅝ 46⅜	461/4 463/8	1,000
*113⅛ 114⅛	*113⅛ 114⅛	*114 114⅛	*114 114⅛	114½ 114½	*113¼ 114⅛	10
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	*⅝ ¾	2,800
*2 2¼	*2 2⅛	*2 2⅜	*2 2¼	*2 2¼	*2 2⅜	200
22 22	211/2 22	213/8 213/4	203/4 211/8	201/4 203/4	20 21	4,100
*27⅛ 3½	*27⅛ 3½	*27⅛ 3⅜	*27⅛ 3⅜	*27⅛ 3½	*27⅛ 3½	------
731/4 733/4	721/2 735/8	721/2 733/4	721/4 727/8	713/8 731/8	71 725/8	12,300
173/4 173/4	173/8 173/8	171/2 183/8	171/4 173/4	167/8 171/2	17 171/8	23,500
20 20	19 191/2	191/2 191/2	191/4 191/2	181/2 181/2	*181/4 193/4	1,100
*68¼ 75	*69 75	*69 72½	69 69	*67 69⅞	*67 69⅛	100
7 7	6½ 6¾	6½ 6¾	6½ 6½	6½ 6¾	6¾ 6⅞	3,900
*471/2 491/2	*48 491/2	*471/2 491/2	*471/2 491/2	*471/2 491/2	*471/2 491/2	------
11⅛ 11¼	11⅛ 11⅛	11⅛ 11¼	11 11⅛	10¾ 11	11 11	3,300
30 30⅛	30¼ 30¼	30¼ 30¾	*30 31⅛	*30½ 31⅛	*30¼ 35	60
14½ 14½	14¼ 14¼	14⅛ 14⅛	14 14⅛	14 14⅜	13¾ 13⅞	4,700
1041/2 1041/2	*1043/8 1055/8	*1051/4 106	1053/4 1053/4	1051/4 1051/4	*1051/8 106	400
6¼ 6¼	6⅛ 6⅛	6 6⅛	6 6⅛	6 6	5⅞ 6⅛	2,600
31¼ 31½	30½ 31	30½ 30¾	29⅞ 30⅜	29¼ 30	29 29¾	6,000
*27⅜ 3⅛	*27⅜ 3⅛	*27⅜ 3⅛	*23¼ 3⅛	*23¼ 3	*23¼ 3	------
*21 22	21 21	*205⅛ 211⅔	201/2 201/2	*20 211/4	*20 211/4	1,000
28 29	271/4 277/8	27 27	*261/2 27	26 265/8	243/4 25	5,400
*947/8 96	947/8 947/8	*943/4 951/4	*941/4 951/4	*941/4 951/4	*941/4 951/4	100
*90 100	96 97	991/2 100	*95 100	95 95	*90 967/8	60
103 103	*101 1043/4	103 103	*1021/2 1043/4	*1021/2 1043/4	*102 1043/4	30
18¼ 18¼	*173/4 183/8	181/2 181/2	*171/2 181/4	*17 18	*165/8 173/4	300
*16⅛ 17	16 16	*157/8 161/4	157/8 157/8	151/2 151/2	*15 16	400
*13¾ 14¼	13¾ 13¾	*13⅝ 14⅛	13½ 13½	13 13¼	13½ 13¾	800
13¼ 13½	13 13¼	13 13¼	127/8 13⅛	127/8 13⅛	127/8 13⅛	27,800
1121/4 1121/2	*1123/4 113	1131/2 1131/2	*113 114	*113 114	x113 113	800
2¼ 2⅜	2⅜ 2⅜	2½ 3	2⅝ 2¾	2⅝ 2¾	2½ 2⅝	29,700
17¼ 17½	17¼ 17⅝	17½ 17⅝	17¼ 17½	17⅛ 17¾	17 17⅛	2,500
*133 135	*133 135	*1331/2 135	132 1331/2	*1321/2 135	*1321/2 135	100
24 24½	23¾ 24	24⅞ 24⅞	24⅜ 24½	24⅛ 24½	24⅛ 24¼	3,600
19⅜ 20⅛	18⅝ 19½	19⅛ 19¾	18½ 18⅞	17⅝ 19⅛	17¾ 18½	48,100
20½ 21½	19⅞ 21	20⅝ 20⅞	19⅝ 20	18¼ 20¼	19¼ 20⅛	32,800
30 31¼	29⅜ 30¼	30 30½	28⅞ 29⅝	27½ 30	28 29⅛	16,400
*37 41	*37 41	*37 41	*37 40⅛	*37 41	*37 41	------
*3 3½	*3 3½	3 3	*3 3½	*3 3½	*3 3½	400
*38 40	37¼ 37¼	37 37¼	*37 40	*37 42	37 37	60
3⅛ 3⅛	3⅛ 3¼	3¼ 3¼	3⅛ 3¼	3 3¼	3 3	2,300
8 8	7¾ 7¾	8 8	*7⅞ 8¼	7⅞ 7⅞	*71/2 8¼	400
*21 22	21 21	*20 22	*20 22	*20 22	*20 22	100
43 44⅝	41⅜ 43¼	42 43½	42¼ 44⅛	41⅜ 45¼	42 43⅞	65,500
15¾ 15¾	*15 15¾	16 16	15½ 16⅛	*15¼ 15½	15½ 15⅞	1,500
*44¼ 45	*44¼ 45	*44¼ 45½	43¼ 44¼	43 43½	*42⅜ 45½	180
14⅝ 15⅛	14 14⅞	14⅛ 14¾	14 14¼	13⅜ 14⅜	13⅜ 14	23,100
69¾ 70	68 69	67¾ 68	661/2 673/4	67 671/2	661/4 661/4	310
*283/4 293/4	281/2 281/2	281/4 283/4	271/4 281/4	*263/4 281/2	271/4 271/4	900
7 7⅛	6⅞ 7⅛	6⅞ 7⅛	6⅞ 7	6¾ 7	6¾ 7	20,200
98½ 98½	99 99	*95½ 99	99 99	*97½ 99	*97½ 99	300
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	*2 2⅛	1,900
3¾ 3⅞	3⅛ 3½	3½ 3⅝	3½ 3⅝	3½ 3½	*3½ 3⅝	2,300
9¼ 9¼	8⅝ 8⅞	8¾ 9	8½ 8½	8⅛ 8¾	8⅛ 8⅜	3,600
18½ 18½	*17 18¼	*17 18¼	*15¾ 17¼	*15¾ 17½	*15¾ 17⅜	300
22½ 22¾	21⅝ 22½	22⅜ 22¾	21 21½	20¼ 21½	20⅜ 21	3,600
*3⅜ 5⅜	*3⅜ 5⅜	*3⅜ 5⅜	*3⅜ 5⅜	*3⅜ 5⅜	*3⅜ 5⅜	------
28½ 28⅝	28¼ 28½	28⅛ 28½	27⅞ 28¼	27⅝ 28¼	27¾ 28⅜	15,100
28⅝ 29⅛	28⅜ 28⅞	28¾ 29⅛	28½ 29	28¼ 28⅞	28¼ 28¾	12,200
*42½ 50⅛	*45 50⅜	*45 50⅜	*45 50⅜	*45 50⅜	*45 50⅜	------
51 51¾	50⅜ 51¼	51 51⅜	50⅛ 50⅞	50 50⅝	49⅝ 50½	20,200
32½ 33	32 32	*31⅝ 33	31⅜ 31⅝	*30 32½	*30 33	600
71½ 71½	71 71½	71½ 71¾	71 71½	70¾ 71½	70½ 71	2,600
11½ 11⅞	11⅜ 11⅝	11½ 11½	11 11½	10⅝ 11¼	10⅞ 11½	9,000
5¾ 6	5¾ 6	5⅝ 5¾	5⅝ 5⅝	5½ 5½	5¼ 5⅜	1,800
16⅜ 17	15⅝ 16⅜	15⅞ 16¼	15 15⅝	14⅝ 15⅝	14⅞ 15⅝	33,900
7¾ 8	7⅜ 7⅝	7⅝ 8	7⅜ 7⅝	7⅜ 7⅝	7¼ 7½	10,500
64¼ 64¼	*64⅛ 65	64½ 64½	63¾ 64½	*63½ 65	63½ 63½	1,000
127½ 127½	126 126	125 125½	124 124	124 124	*123 125	170
9⅝ 10⅜	9⅛ 9⅜	9¼ 9½	9⅛ 9⅜	9¼ 9⅝	9½ 9⅞	12,600
37 37	35⅞ 36½	35 36¾	35½ 36	35¼ 36	35½ 36	2,100
3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3⅛ 3⅛	7,900
20 20½	20 20⅜	20¼ 20¼	19½ 20	19 20½	18⅞ 18⅞	1,500
*28½ 30	*28¾ 29¾	*28 30	28½ 28½	28¼ 28¼	29¼ 29¼	300
10½ 10½	*10⅛ 12	*10⅛ 12½	*10⅛ 12½	*10⅛ 10¾	10⅝ 10⅝	300
18¾ 18⅞	18½ 18⅝	18½ 18¾	18⅜ 18¾	18 18¾	18⅛ 18⅜	3,600
27⅜ 27⅝	27⅜ 27⅜	27⅜ 27½	27¼ 27½	27 27¼	27½ 27⅝	2,300
9¼ 9½	9⅛ 9⅜	9⅜ 9⅜	8⅝ 9	8⅝ 9	8¾ 9¼	3,600
7½ 7½	7¼ 7⅜	7⅜ 7¼	6⅞ 7	6⅝ 7⅛	6¾ 7	2,400
7¼ 7⅜	*7⅜ 8	*7⅜ 8	*7⅜ 8	*7¼ 8	*7¼ 8	200
*42⅜ 44½	*42½ 44½	*42¾ 44	*42½ 44½	*42½ 44½	*42½ 44½	------
5⅛ 5⅛	5 5⅛	*47⅛ 5⅛	5 5	*43¼ 5	x47⅛ 47⅛	800
*6¼ 6⅜	*6¼ 6⅜	6¼ 6⅜	6 6⅛	6 6	5⅝ 5⅞	1,700
46 46⅜	44⅝ 45¾	45½ 46⅛	44⅜ 45¾	44½ 45⅝	44⅝ 45⅛	19,000
5½ 5⅝	5⅜ 5⅜	5⅜ 5⅜	5⅛ 5½	5 5⅛	5 5¼	7,500
32 32¼	30¾ 31⅜	31 31	30⅞ 31¼	31 31½	31 31¼	7,500
10 10⅛	10 10	9⅝ 9⅞	9½ 9⅝	9½ 9¾	9½ 9⅝	3,100
8⅝ 8⅞	8⅝ 8⅝	8⅝ 8¾	8¼ 8½	8⅜ 8⅜	8⅛ 8⅛	1,600
*21 22	20 21¼	20½ 20¾	20 20	19½ 19¾	*19 20½	1,400
*18⅞ 19¾	*18⅞ 19¾	*19¼ 19¾	*19¼ 19¾	*19¼ 19¾	18⅞ 19¼	200
*56⅜ 59	58¼ 58¼	*58 59	*58 59	*58 59	*58 59	100
*3⅞ 4	*4 4⅛	*3⅞ 4⅛	*4 4½	*3⅞ 4½	*3⅞ 4⅛	------
40 40	*37½ 40	*37¼ 40	*37¼ 40	*37¼ 40	37¼ 37¼	90
4⅛ 4⅛	4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅝	4⅛ 4⅜	4¼ 4¼	5,800
*16 18	17¼ 17½	17¾ 21	19 21	19 19	18⅜ 18½	320
*13¼ 17⅜	*13¼ 17⅜	13¼ 13¼	*15⅜ 17⅜	*11½ 17⅜	*11½ 17⅜	100
3¾ 3¾	*3½ 3¾	*3¾ 4	g21½ 3½	3⅞ 3⅞	*3¾ 4	400
26⅜ 26¾	25 26¼	25⅛ 25¾	24½ 25½	24 25	24⅛ 24⅝	5,800
*3⅜ 3½	3⅜ 3½	3¼ 3⅜	3 3⅛	3 3⅛	3⅛ 3⅛	1,700
*14 15⅜	*13½ 14½	14 14	*12½ 14	*12¼ 14⅜	14 14	200
13⅝ 13¾	13½ 13¾	13½ 13¾	13⅜ 13½	13⅜ 13⅝	13⅛ 13½	8,800
*93½ 94½	*93½ 94½	94½ 94½	*94¾ 95	95 95	*94½ 95¼	400
17½ 17½	17 17¾	16⅝ 17	16¼ 16½	16¼ 16½	16⅛ 17	4,800
51¼ 51⅝	50⅜ 51	50 51	49⅛ 49⅝	48⅞ 49⅞	48½ 49½	3,600
7¼ 7½	7⅜ 7½	7½ 7¾	7½ 7⅝	27 7¼	6¾ 7⅛	19,900
9⅝ 9¾	9⅛ 9⅝	9⅜ 9½	9⅛ 9¼	9 9⅛	8⅞ 9¼	4,700
10 10	9½ 9½	*9⅝ 10	*9⅛ 10	*9⅛ 9⅝	9 9⅜	400
4 4	3¾ 3⅞	3¾ 3¾	3½ 3⅝	3⅜ 3⅝	3⅜ 3½	3,600
*88 97½	88 88	88 88	*87 90	*87 90	*87 90	300
47⅞ 47⅞	4⅝ 47⅛	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	*4½ 4⅝	1,800
*13 15	*12⅞ 15	*13 15	*12 14	*12¾ 14⅜	*12 14⅞	------
23½ 24	23½ 23¾	23¾ 24	23⅜ 24⅛	23 23¾	23 23½	12,600
32 32¼	32⅛ 32½	32⅛ 32¼	*32 33	*32⅛ 33	32¼ 32¼	1,700
3½ 3½	3½ 3½	*3¼ 3½	*3⅛ 3½	*3⅛ 3¾	*3¼ 4	200
26 27	*26¼ 27½	26 26	*25¼ 29	25¼ 25¼	*25 29⅞	50
11½ 11¾	11½ 11½	11½ 11¾	11⅛ 11¼	10¾ 11½	11 11	3,400
4¼ 4¼	4¼ 4¼	*4¼ 4⅜	4¼ 4¼	4 4	3¾ 3¾	900
64 64	63½ 63½	62½ 63	62⅜ 62⅜	61 61½	60¼ 60¼	1,500
11⅞ 12	11¾ 12	11¾ 11⅞	11¼ 12	11⅜ 12	11¼ 11⅜	5,100
88½ 89	87⅜ 88½	87¾ 88⅜	85½ 86½	85 86¾	85¼ 86¼	10,300
19 19	18¾ 19	18¾ 18¾	18⅝ 19	18⅝ 18⅝	18½ 18⅝	4,500
96 96¾	94½ 95¾	96 96¾	95 96	94⅝ 95¼	94¾ 94¾	4,300
*84 85	83½ 84	84⅛ 84⅜	84 84½	84 84¼	84½ 84½	1,000
22¾ 23	22¼ 22½	*21¾ 22⅜	22 22	*21½ 22	*21½ 22	1,000
38⅜ 39¼	36⅜ 38⅜	37 38⅛	36½ 37¾	36¼ 38⅜	36⅝ 37½	62,300
12⅛ 12⅜	11⅞ 12⅛	12 12¼	11¾ 12	11⅜ 11⅜	11⅜ 11¾	12,300
17 17	*16⅜ 17	*16⅞ 17	16⅞ 16⅞	16⅜ 16⅞	17 17	500
*115 119	*115 118½	*115 118½	*115 118½	*115 118½	*115 118½	------
63 63½	*62½ 64	63¾ 64¾	*62½ 63¾	62½ 62½	62½ 62½	1,000
*16¼ 17½	*16 17½	*16 18	*16 17½	16 16	*15¾ 16	200

STOCKS NEW YORK STOCK EXCHANGE	Range of Year 1938 On Basis of 100-Share Lots		Range for Previous Year 1937	
	Lowest	Highest	Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Schenley Distillers Corp.....5	13⅜ Sept 27	27½ Jan 6	22 Dec	51¾ Mar
5½% preferred.....100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
‡Schulte Retail Stores.....1	¼ Sept 26	1⅜ Nov 25	½ Oct	3¼ Feb
8% preferred.....100	3 Mar 30	10⅛ Nov 25	3½ Oct	23⅝ Feb
Scott Paper Co.....No par	34¾ Mar 28	50⅞ Oct 6	34½ Nov	45¼ Jan
$4.50 preferred.....No par	112½ Dec 12	113¾ Dec 23	----------	----------
‡Seaboard Air Line.....No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
4-2% preferred.....100	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
Seaboard Oil Co of Del..No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
Seagrave Corp.....No par	2¾ Dec 28	5½ Jan 14	3½ Oct	11¼ Mar
Sears Roebuck & Co.....No par	47 Mar 30	80⅛ Oct 13	49¾ Nov	98⅜ Aug
Servel Inc.....1	9¼ Mar 30	18 July 19	12¾ Dec	34 Feb
Sharon Steel Corp.....No par	10 Mar 26	23 Nov 12	15 Oct	42½ Mar
$5 conv pref.....No par	45¼ Mar 31	70½ Nov 18	60 Dec	120 Mar
Sharpe & Dohme.....No par	3 Mar 30	9¼ Nov 12	3¾ Oct	14 Feb
$3.50 conv pref ser A..No par	36 Aug 11	49½ Nov 12	44 Dec	65 Jan
Shattuck (Frank G).....No par	6¾ Mar 12	12½ Nov 16	6½ Oct	17⅝ Feb
Sheaffer (W A) Pen Co..No par	20⅝ Apr 1	28⅜ Oct 14	24⅛ Dec	44 Feb
Shell Union Oil.....No par	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
5½% conv preferred.....100	93 Mar 30	106½ Oct 7	91 Nov	105⅜ Feb
Silver King Coalition Mines...5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
Simmons Co.....No par	12⅝ Mar 30	35½ Nov 9	17½ Oct	58 Mar
Simms Petroleum.....10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
Simonds Saw & Steel..No par	14⅞ Mar 30	24½ Nov 12	15¾ Dec	26 Oct
Skelly Oil Co.....25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
6% preferred.....100	x84 Apr 1	98 Nov 10	88 Nov	102¼ Feb
Sloss Sheffield Steel & Iron.100	45 Mar 28	122 Oct 13	67 Nov	197 Mar
$6 preferred.....No par	91 May 2	105 Oct 13	96 June	120 Mar
Smith (A O) Corp.....10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
Smith & Cor Typewr...No par	10 Mar 31	19¼ Aug 26	10 Dec	40⅛ Feb
Snider Packing Corp...No par	8⅜ Mar 29	15 Nov 23	9¾ Oct	29⅜ Feb
Socony Vacuum Oil Co Inc.15	10⅜ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
Solvay Am Corp 5½% pf.100	111 Apr 14	114½ Nov 29	110 Mar	115 June
South Am Gold & Platinum.1	1⅛ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
So Porto Rico Sugar...No par	15½ Dec 13	28 Jan 10	20½ Oct	42½ Jan
8% preferred.....100	128 Jan 4	141 Nov 12	130 Oct	155 Jan
Southern Calif Edison.....25	19¼ Mar 31	25 July 7	17¾ Oct	32½ Jan
Southern Pacific Co.....100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
Southern Ry.....No par	5½ Mar 30	23⅜ Dec 30	9 Oct	43⅜ Mar
5% preferred.....100	8½ Mar 30	33¾ Dec 29	15 Oct	60½ Mar
Mobile & Ohio stk tr ctfs 100	17½ June 17	40⅜ Nov 10	27 Dec	65⅛ Jan
Spalding (A G) & Bros..No par	2¼ Sept 27	4 Oct 4	1½ Oct	11⅞ Mar
1st preferred.....100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
Sparks Withington.....No par	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
Spear & Co.....1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
Spencer Kellogg & Sons No par	19⅛ Dec 27	24 Mar 14	19¼ Dec	36 Jan
Sperry Corp (The) v t c.....1	15⅝ Mar 30	49⅜ Dec 15	10 Oct	23⅜ Jan
Spicer Mfg Co.....No par	7¾ Mar 31	17½ Nov 9	10 Dec	35 Aug
$3 conv preferred A..No par	29 Mar 30	45½ Dec 30	39 Dec	50 Jan
Spiegel Inc.....2	6¼ Mar 31	15⅞ Dec 29	8⅛ Dec	28¾ Feb
Conv $4.50 preferred..No par	48½ May 26	70½ July 18	49 Nov	95½ Apr
Square D Co class B.....1	12⅛ Mar 31	31 July 25	16 Nov	48⅜ Mar
Standard Brands.....No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
$4.50 preferred.....No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
‡Stand Comm Tobacco.....1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
‡Stand Gas & El Co.....No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
$4 preferred.....No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
$6 cum prior pref.....No par	10⅛ Sept 14	23 July 2	10 Oct	65 Jan
$7 cum prior pref.....No par	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
Stand Investing Corp...No par	⅛ Dec 20	1 Jan 13	½ Dec	4 Jan
Standard Oil of Calif...No par	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
Standard Oil of Indiana....25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
Standard Oil of Kansas....10	32½ Apr 8	50⅛ Nov 14	30⅝ May	43 Dec
Standard Oil of N J.....25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
Starrett Co (The) L S...No par	17½ Mar 29	34¼ Nov 14	19½ Dec	48 Mar
Sterling Products Inc.....10	49 Mar 29	71½ Nov 16	53½ Dec	75 Jan
Stewart-Warner.....5	6 May 28	12⅝ Dec 30	5½ Oct	21 Feb
Stokely Bros & Co Inc.....1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
Stone & Webster.....No par	5½ Mar 29	17⅜ Nov 1	6½ Oct	33⅝ Jan
Studebaker Corp (The).....1	3½ Mar 30	9⅛ Oct 21	3 Oct	20 Feb
Sun Oil.....No par	45 Mar 29	65⅛ Dec 31	44½ Dec	77½ Jan
6% preferred.....100	119½ Feb 8	128 Oct 21	118 Aug	125 Jan
Sunshine Mining Co.....10	8½ Dec 17	14⅜ Mar 10	9 Oct	20½ July
Superheater Co (The)..No par	17⅛ Mar 31	43½ Oct 28	18 Oct	61¾ Feb
Superior Oil.....1	18¾ Mar 26	41¼ Aug 1	11½ Oct	73¼ Mar
Superior Steel.....100	8¾ Mar 31	23½ Nov 12	8 Oct	47¼ Mar
Sutherland Paper Co.....10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
Sweets Co of Amer (The)...50	65⅜ June 13	151½ Aug 9	73¼ Oct	201½ Jan
Swift & Co.....25	15 Mar 30	21 Nov 10	15¼ Oct	28⅝ Mar
Swift International Ltd.....	22⅛ Mar 30	29¾ Oct 15	22¼ Oct	33⅞ Mar
Symington-Gould Corp w w.1	4¾ Mar 30	10½ Nov 9	4¾ Oct	23¾ Jan
Without warrants.....1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
Talcott Inc (James).....9	5 Mar 31	9½ Oct 17	6¼ Dec	15⅜ Jan
5½% preferred.....50	34 Apr 4	49½ Nov 10	41 Dec	57½ Feb
Telautograph Corp.....5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
Tennessee Corp.....5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
Texas Corp (The).....25	32⅝ Mar 30	49⅝ Aug 6	34¾ Oct	65⅛ Apr
Texas Gulf Produc'g Co No par	2⅝ Mar 29	5⅞ Dec 31	2 Oct	9⅝ Mar
Texas Gulf Sulphur.....No par	26 Mar 30	38 Oct 1	23¾ Oct	44 Mar
Texas Pacific Coal & Oil....10	7 Mar 30	12½ Aug 6	5⅜ Oct	16⅝ Jan
Texas Pacific Land Trust....1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅝ Jan
Texas & Pacific Ry Co....100	13 Mar 31	26 July 22	15⅝ Nov	54¼ Mar
Thatcher Mfg.....No par	15 Mar 30	25½ Oct 28	18½ Dec	48 Feb
$3.60 conv pref.....No par	53½ June 23	60¾ Oct 26	55 Oct	64 Jan
The Fair.....No par	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
Preferred.....100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
Thermoid Co.....1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
$3 div conv preferred.....10	15 Mar 24	18¾ Nov 10	36 Sept	40 Sept
Third Avenue Ry.....100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
Thompson (J R).....25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
Thompson Prods Inc...No par	8⅛ Mar 28	28⅞ Nov 9	10 Oct	28⅞ Feb
Thompson-Starrett Co..No par	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
$3.50 cum preferred..No par	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
Tide Water Associated Oil...10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
$4.50 conv pref.....No par	77½ Apr 29	98 July 13	72 Dec	98⅛ Aug
Timken Detroit Axle.....10	8 Mar 31	19⅜ Nov 9	8¾ Oct	28⅞ Feb
Timken Roller Bearing..No par	31¼ Mar 30	55½ Nov 9	36 Oct	79 Feb
Transamerica Corp.....2	5½ Dec 8	12⅜ Jan 12	10 Oct	17 Aug
Transcont'l & West Air Inc...5	4 Mar 30	10⅝ Oct 21	4 Oct	22⅜ Jan
Transue & Williams St'l No par	4⅞ Apr 1	12⅜ Nov 12	5⅛ Oct	27⅜ Jan
Tri-Continental Corp...No par	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
$6 preferred.....No par	77 June 27	91 Nov 9	82 Dec	109⅛ Jan
Truax Traer Coal.....No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
Truscon Steel.....10	5½ Mar 31	15½ Nov 16	7 Dec	26⅝ Mar
20th Cen Fox Film Corp No par	16⅛ Mar 29	28⅜ Nov 12	18½ Oct	40⅞ Mar
$1.50 preferred.....No par	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
Twin City Rap Trans...No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
Preferred.....100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
Twin Coach Co.....1	6 Mar 25	13⅜ Nov 9	7 Oct	25 Mar
Ulen & Co.....No par	1¼ Mar 26	6 Oct 27	1⅛ Oct	6⅞ Jan
Under Elliott Fisher Co No par	41 Mar 31	70½ Nov 25	46¼ Nov	100⅛ Jan
Union Bag & Pap new...No par	7⅝ Mar 30	15¼ Aug 6	8⅞ Dec	18⅜ Sept
Union Carbide & Carb..No par	57 Mar 31	90⅞ Nov 10	61¼ Nov	111 Feb
Union Oil of California.....25	17⅛ Mar 31	22½ July 21	17½ Oct	28¼ Feb
Union Pacific.....100	55⅜ Mar 31	99½ Nov 10	80 Nov	148¾ Mar
4% preferred.....100	59¾ Apr 20	83⅛

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1938 On Basis of 100-Share Lots Lowest	Range for Year 1938 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
31/2 31/2	31/8 31/4	31/8 31/4	3 31/8	3 31/8	27/8 3	30,400	United Corp.....No par	2 Mar 26	45/8 Oct 17	2 Oct	81/2 Jan
341/2 355/8	34 35	345/8 351/4	34 343/8	331/2 341/4	331/4 331/2	5,400	$3 preferred.....No par	22 Mar 31	38 Oct 17	251/4 Oct	467/8 Jan
51/4 51/4	51/4 51/4	53/8 51/2	51/8 53/8	51/8 51/4	5 51/8	3,400	United Drug Inc.....5	45/8 June 18	73/8 Jan 12	5 Oct	16 Mar
83/8 83/8	*71/4 8	*7 85/8	*7 81/4	*7 8	*71/8 8	100	United Dyewood Corp.....10	41/2 Mar 29	107/8 July 18	61/2 Oct	263/4 Apr
*66 72	*66 69	*66 69	*6512 6834	65 65	*6018 69	10	Preferred.....100	60 Apr 1	8015 Jan 10	74 Dec	10614 Feb
61/8 61/8	61/8 63/8	61/8 61/8	6 6	53/4 6	51/2 53/4	2,300	United Electric Coal Cos.....5	3 Mar 26	87/8 July 25	25/8 Oct	91/2 Mar
3278 3278	*3212 3314	*3258 3314	*3258 3314	3234 3314	*3112 33	200	United Eng & Fdy.....5	2178 Mar 31	3914 Oct 14	24 Oct	63 Mar
6734 68	67 6712	67 6718	6612 67	6612 6714	6558 6612	4,400	United Fruit.....No par	50 Mar 31	6712 Aug 8	52 Oct	8634 Mar
1178 1214	1134 1178	1134 12	1112 1134	1114 1158	1118 1112	16,800	United Gas Improvt.....No par	834 Mar 30	1278 Nov 10	9 Oct	17 Jan
*11112 114	*11112 114	*11112 114	11134 11134	*112 11434	*11214 115	100	$5 preferred.....No par	100 Mar 14	114 Nov 22	101 Oct	11378 Jan
758 734	784 8	8 814	8 8	758 8	778 8	4,900	United Mer & Manu Inc vtc.1	6 Sept 17	1014 Aug 20	----	----
612 612	*658 7	*658 7	658 658	618 612	*618 612	800	United Paperboard.....10	3 Mar 26	858 Oct 27	3112 Oct	1618 Feb
1018 1014	934 934	10 10	934 934	958 934	934 934	1,400	U S & Foreign Secur.....No par	412 Apr 1	13 Nov 10	558 Dec	2434 Mar
*86 89	86 86	*85 86	86 86	*85 88	*85 88	200	$5 first preferred.....100	62 May 6	8734 Dec 13	70 Nov	10012 Feb
*88 58	*88 58	*88 58	*12 58	*12 58	*12 58	----	U S Distrib Corp.....No par	38 Dec 28	114 Jan 18	84 Oct	358 Jan
*612 712	612 612	*6 612	*6 7	*6518 612	634 634	40	Conv preferred.....100	3112 Mar 26	914 July 23	438 Oct	2012 Jan
978 978	*912 1014	934 934	*912 10	912 912	*9 934	300	U S Freight.....No par	534 Mar 30	1258 Nov 10	512 Oct	3478 Jan
108 108	106 107	10612 10712	10512 10612	10512 106	107 107	2,200	U S Gypsum.....20	55 Mar 31	115 Nov 9	53 Nov	137 Feb
*173 ----	*173 ----	17414 17434	*173 176	*173 176	*173 176	30	7% preferred.....100	16214 Mar 28	173 Nov 4	15418 Nov	172 Feb
718 714	714 738	714 714	718 718	7 7	*678 714	800	U S Hoffman Mach Corp...5	418 Mar 29	1014 July 19	534 Dec	2312 Mar
*3118 3312	*3118 32 12	*3118 3312	*3118 3312	*3118 3312	*3118 3312	----	5½% conv pref.....50	24 June 20	3514 Jan 12	2978 Dec	70 Mar
23 23	2212 2212	22 2218	2158 22	2134 2134	2134 2214	1,800	U S Industrial Alcohol.No par	1312 Mar 31	3014 Nov 14	1618 Oct	4358 Feb
512 512	*5 512	*5 534	5 5	434 5	5 5	1,000	U S Leather.....No par	314 Mar 30	718 Oct 11	334 Oct	1518 Mar
*9038 10	9858 9858	9834 9834	912 912	918 912	918 918	1,700	Partic & conv cl A.....No par	538 Mar 26	1312 Nov 16	618 Oct	2238 Mar
*5812 65	*5812 65	*5812 65	*5812 65	*5812 65	*5812 65	----	Prior preferred.....100	50 Mar 29	71 Nov 12	65 Dec	112 Mar
4578 4578	44 4558	4314 4418	4212 4312	4158 4212	4114 4214	5,400	U S Pipe & Foundry.....20	2112 Mar 30	4958 Oct 13	24 Oct	7214 Mar
558 558	558 512	518 538	518 538	5 514	478 5	4,000	U S Realty & Imp.....No par	278 Mar 31	7 July 25	314 Oct	1938 Jan
50 5034	4712 4958	4758 4878	4534 4712	4358 4712	4334 4538	99,200	U S Rubber.....100	21 Mar 31	5612 Nov 9	20 Oct	7238 Mar
10112 10112	9912 10012	9812 9912	9514 9814	9412 97	95 9712	7,600	8% 1st preferred.....100	4512 Jan 3	10918 Nov 21	4312 Dec	118 Feb
*6358 6518	6358 6358	6112 6112	60 61	5934 60	5914 5914	1,700	U S Smelting Ref & Min...50	z4434 Mar 31	7258 Oct 13	5212 Nov	105 Mar
*6612 6634	6612 6612	6612 6612	66 66	*6312 6534	*63 66	400	Preferred.....50	z55 Mar 31	7018 Mar 5	58 Dec	7538 Jan
6658 68	6512 6718	6612 6758	6478 6578	62578 6638	6238 6412	114,100	U S Steel Corp.....No par	38 Mar 31	7114 Nov 12	4812 Nov	12612 Mar
118 11812	11758 11814	118 118	117 11712	11634 11718	117 11714	3,000	Preferred.....100	9134 May 31	121 Oct 10	10014 Oct	150 Jan
35 3514	*3412 3514	3434 35	3418 3412	34 3434	3538 3538	1,700	U S Tobacco.....No par	2912 Mar 30	36 June 20	----	----
4534 4534	*4412 4534	45 45	45 45	44 44	*44 45	340	7% pref.....25	40 Apr 25	4712 Sept 9	----	----
*3114 312	338 338	338 338	338 338	338 338	314 338	1,000	United Stockyards Corp....1	3 Dec 23	534 July 21	278 Oct	914 Feb
*8 818	8 8	8 8	*8 814	818 818	818 818	600	Conv pref (70c).....No par	7558 Nov 29	1014 July 29	----	----
*2 218	2 2	178 218	*2 214	2 2	2 2	1,500	United Stores class A...No par	114 Mar 26	318 July 25	1 Oct	818 Feb
*45 54	*45 54	*4612 54	*48 54	*48 54	*48 54	----	$6 conv pref A.....No par	37 Feb 3	52 Dec 2	46 Oct	8412 Jan
1212 1212	*1212 1412	*1234 1418	*1212 14	*1212 1314	*1234 14	100	Universal-Cyclops Steel Corp 1	712 June 13	15 Nov 12	934 Dec	21 May
*82 84	*81 83	*81 83	*8214 83	81 8214	*81 83	200	Universal Leaf Tob.....No par	48 Mar 31	86 Dec 13	47 Nov	86 Jan
159 160	*159 160	*159 160	*159 160	*159 160	*159 160	20	8% preferred.....100	134 May 11	15912 Dec 15	135 Nov	164 Jan
*65 70	*64 70	*65 70	*64 70	65 65	*61 70	10	Universal Pictures 1st pref.100	2712 Mar 30	83 Dec 8	29 Oct	108 Jan
*58 34	58 58	58 58	*58 34	*58 34	*58 34	300	Vadsco Sales.....No par	12 June 22	118 Jan 10	58 Oct	258 Jan
*1818 26	*1818 26	*18 26	*1814 26	*18 26	*18 26	----	Preferred.....100	16 Mar 26	2834 Oct 20	16 Oct	5812 Jan
2812 2858	2712 2812	2758 2858	2718 2812	2612 28	2658 28	10,000	Vanadium Corp of Am..No par	1112 Mar 31	2878 Nov 9	914 Oct	3938 Mar
*32 34	*3134 3212	*32 3214	32 32	3034 32	*3034 3134	500	Van Raalte Co Inc.....5	1414 Mar 31	3658 Nov 12	1414 Oct	4458 Jan
*113 11312	11312 11312	*112 11312	*112 11312	11312 11312	*112 11412	30	7% 1st pref.....100	97 June 19	113 Nov 2	97 Oct	115 Mar
*39 41	40 40	40 40	3914 3914	*39 3978	39 39	400	Vick Chemical Co.....5	3012 Mar 30	42 Jan 22	3534 Nov	47 May
*---- 80	*---- 80	*---- 65	*5812 80	*---- 80	*---- 80	----	Vicksb'g Shrev & Pac Ry Co100	40 June 8	57 Oct 21	66 Sept	80 Mar
*2212 2334	23 23	2214 2312	2212 2212	22 2234	22 22	1,600	Victor Chem Works.....5	1312 Sept 28	2514 Dec 31	----	----
414 414	4 414	414 414	418 418	378 418	378 4	3,100	Va-Carolina Chem.....No par	234 Mar 29	558 Jan 21	238 Oct	1234 Apr
2934 2934	2814 29	2812 2914	*2712 29	2712 2712	*2612 28	800	6% preferred.....100	1534 Mar 30	3218 Jan 21	1812 Oct	7438 Apr
*114 116	*114 11512	*114 11512	114 114	114 114	114 114	50	Va El & Pow $6 pref.....No par	105 Mar 30	11612 Nov 2	105 June	115 Feb
*2 212	*2 212	*2 212	2 2	218 218	*218 278	100	Virginia Iron Coal & Coke.100	158 Apr 13	412 Jan 20	3 Dec	1234 Jan
*8 11	8 8	*734 834	*718 814	*7 10	*7 10	10	5% preferred.....100	514 Mar 26	1534 Jan 11	8 Oct	37 Jan
*119 124	*119 124	*119 122	120 120	*110 122	*110 122	100	Virginia Ry Co 6% pref...100	100 Mar 29	12078 Feb 26	113 Dec	135 Mar
*6858 71	*6858 71	*6858 76	*6858 7478	*6858 7478	69 69	10	Vulcan Detinning.....100	37 Mar 31	7712 Dec 15	50 Dec	98 Mar
*11912 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	----	Preferred.....100	11614 July 19	11912 Oct 26	11734 Feb	12212 Jan
*138 112	112 112	112 112	*138 134	114 114	*114 134	600	‡Wabash Railway.....100	1 Mar 21	238 Jan 11	2 Oct	1018 Mar
3 3	3 3	*234 3	234 234	*212 238	212 212	700	5% preferred A.....100	158 Mar 23	438 July 23	212 Oct	1838 Mar
*134 212	*134 238	*134 238	*134 238	*134 212	*134 212	----	5% preferred B.....100	114 Dec 7	338 Feb 4	218 Oct	16 Mar
*612 678	*612 678	*612 678	*658 678	634 634	658 658	300	Waldorf System.....No par	534 Mar 31	812 July 25	638 Dec	1958 Feb
1814 1814	*1712 1858	*1758 18	1734 1734	z1712 1818	1734 1734	900	Walgreen Co.....No par	1334 June 10	2014 Jan 10	18 Oct	49 Feb
*84 8714	*8312 8714	*8312 8714	*84 8714	*84 8714	*84 8714	----	4½% pref with warrants 100	74 Mar 29	8712 Dec 9	7134 Dec	9212 Aug
812 834	814 812	812 858	8 838	734 814	778 8	7,200	Walworth Co.....No par	412 Mar 30	1014 July 22	314 Oct	1834 Mar
4312 4812	4814 4838	*4838 4938	4812 49	47 48	4738 4734	2,300	Walk(H)Good & W Ltd No par	30 Mar 31	54 Nov 5	32 Oct	5158 July
*1978 2018	1978 1978	20 20	*1934 20	*1934 20	*1934 20	200	Preferred.....No par	1734 May 18	2038 Dec 28	17 Oct	1978 Jan
*1312 1434	*1312 1434	*1312 14	*1212 14	*12 14	*1214 14	----	Ward Baking Co. cl. A..No par	8 Mar 26	1914 July 27	778 Oct	508 Feb
*212 234	212 212	258 258	*212 234	212 212	*212 258	300	Class B.....No par	2 Mar 26	4 July 16	2 Oct	1034 Feb
38 38	*3512 42	*3512 40	*3512 40	*3512 40	*3512 40	100	7% preferred.....100	23 Mar 31	51 July 20	2612 Dec	9918 Mar
614 658	6 638	618 614	578 638	558 6	534 578	20,600	Warner Bros Pictures.....5	334 Mar 26	8 July 19	434 Oct	18 Jan
*37 40	38 38	38 38	38 38	*37 40	*3718 4114	50	$3.85 conv pref.....No par	20 Mar 26	45 Aug 6	33 Dec	6912 Jan
*312 334	314 312	314 312	314 314	*3 334	*3 334	7,800	‡Warren Bros.....No par	134 Mar 31	478 July 15	258 Oct	1214 Jan
*838 14	*912 1238	12 12	*9 14	*9 14	*9 14	100	$3 convertible pref.....No par	5 Mar 31	1634 July 15	9 Nov	3514 Jan
*338 912	*338 912	*338 912	*338 912	*338 912	*338 912	----	$1 1st preferred.....No par	614 Dec 16	8 Dec 9	----	----
*29 3014	2918 2918	29 29	2814 2812	27 28	2718 2712	1,200	Warren Fdy & Pipe.....No par	1614 Mar 31	31 Nov 10	16 Oct	46 Nov
*2318 2418	23 2314	23 23	2212 2212	22 2212	2134 2212	900	Waukesha Motor Co.....5	11 Mar 30	25 Oct 13	1118 Oct	3814 Feb
3134 3178	3134 3134	3112 3112	3114 3112	3014 31	30 3034	2,100	Wayne Pump Co.....1	17 Mar 30	3438 Nov 10	20 Oct	5034 Aug
*3 314	318 318	318 318	3 3	*278 3	*278 318	500	Webster Eisenlohr.....No par	114 Mar 26	414 Oct 15	218 Oct	934 Feb
1 1	1 1	1 1	1 1	1 1	*1 118	1,130	Wells Fargo & Co.....100	34 Sept 1	112 Jan 28	1 July	214 Jan
2758 28	2714 2738	2714 2714	2738 2734	*2718 2812	2718 2718	1,700	Wesson Oil & Snowdrift No par	2514 Mar 31	39 July 30	2314 Oct	56 Mar
*75 78	*75 78	*75 79	75 75	74 74	*7112 75	200	$4 conv preferred.....No par	71 Apr 8	8214 July 29	7318 Nov	8412 Feb
*91 9412	91 91	*9112 95	*9214 95	9214 9214	92 92	30	West Penn El class A..No par	70 Apr 1	10212 Jan 3	84 Oct	108 Aug
*103 105	105 105	*104 105	105 105	104 10412	104 10434	110	7% preferred.....100	8238 May 28	10312 Dec 13	88 Oct	109 Feb
*9112 93	91 9112	9114 9114	9312 9312	9312 9412	9412 9412	250	6% preferred.....100	74 Mar 29	9734 Jan 3	76 Oct	103 Aug
*12212 12412	*12212 123	12212 123	123 12312	*122 127	122 122	50	West Penn Power 7% pref.100	116 Mar 31	126 Nov 22	11714 Oct	12312 Mar
*11612 118	*11612 118	11612 11612	*11612 118	*11612 118	*11612 118	10	6% preferred.....100	1111 2 Jan 6	11912 Nov 2	11012 Apr	11512 Jan
2558 2578	25 25	2434 2558	2334 25	2418 2412	2334 24	2,900	Western Auto Supply Co...10	1234 May 31	2678 Dec 29	1412 Dec	2912 July
*3334 412	3334 3334	4 4	*3338 4	*312 378	*312 378	200	Western Maryland.....100	258 Mar 31	412 Jan 10	258 Oct	1134 Mar
*512 734	*614 734	*6 734	*6 734	*6 7	*6 712	----	4% 2d preferred.....100	3 Mar 25	9 Jan 10	512 Oct	2312 Mar
34 34	34 34	34 34	558 558	558 558	34 34	1,100	Western Pacific.....100	12 Mar 23	158 Jan 11	1 Oct	434 Mar
112 112	112 112	112 112	138 138	138 138	138 138	1,500	6% preferred.....100	834 Dec 12	3338 July 22	1158 Oct	1114 Mar
2314 2312	23 2314	2312 2312	2212 2314	22 2234	22 2234	7,500	Western Union Telegraph.100	1612 Mar 31	3414 July 20	2218 Dec	8312 Jan
2912 3012	2814 2912	2938 3038	2758 29	2778 29	2778 2812	8,500	Westingh'se Air Brake..No par	1534 Mar 31	3314 Nov 9	1734 Oct	5734 Mar
11414 117	112 114	113 11434	11112 11258	10812 11234	10858 110	13,200	Westinghouse El & Mfg.....50	6134 Mar 31	12478 Nov 10	8718 Nov	16758 Jan
*137 141	138 138	*137 140	137 137	137 137	137 13714	80	1st preferred.....50	103 Mar 31	144 Oct 14	113 Oct	170 Jan
20 2058	20 2014	20 20	1912 1912	1712 19	1812 19	2,300	Weston Elec Instrum't..No par	912 Mar 30	21 Oct 24	1034 Oct	3038 Jan
*3712 38	*3712 38	*3712 38	*3712 38	*3712 38	*3712 38	----	Class A.....No par	3118 Mar 28	39 Dec 14	3112 Nov	39 May
22 2214	*2014 22	*2014 22	*2014 2158	2158 2158	*2014 21	500	Westvaco Chlor Prod...No par	10 Mar 31	2018 July 25	1034 Oct	2714 Feb
*3134 3278	*31 3278	*31 3278	*31 3278	*3158 3278	x32 3218	1,100	5% conv preferred.....30	20 Mar 31	3112 Dec 30	2118 Dec	3478 Jan
*60 75	*60 75	*60 75	*60 75	60 60	*---- 75	10	Wheel & L E Ry Co.....100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
*76 90	*76 90	*76 90	*77 90	*77 90	*77 90	----	5½% conv preferred.....100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
29 2934	28 2938	2812 2878	2714 2814	2612 2734	2634 2712	5,500	Wheeling Steel Corp...No par	1412 Mar 26	3234 Nov 12	19 Oct	65 Mar
*7912 92	*7912 92	*7912 92	*7912 92	*7912 92	*7912 92	----	Preferred.....100	75 Mar 29	95 Jan 4	75 Nov	12614 Aug
*58 60	58 58	*56 58	*56 58	*54 58	*53 58	100	$5 conv prior pref.....No par	42 May 27	61 Nov 12	55 Dec	9034 Aug
*11 14	*11 14	*1114 14	*1114 14	*1114 14	*1114 14	----	White Dent'l Mfg (The S S) 20	1034 Dec 27	1512 July 19	1412 Oct	2312 May
1234 1234	1214 1258	1238 1258	12 1214	1158 1214	1134 1134	5,100	White Motor Co.....1	618 Mar 31	1514 July 25	6 Oct	3338 Feb
7 7	678 7	634 634	*658 634	612 612	*658 7	500	White Rock Min Spr Co No par	5 Sept 28	11 Jan 21	812 Oct	1878 Jan
*158 134	*158 134	158 158	*112 158	*112 158	114 112	400	White Sewing Mach...No par	114 Mar 31	3 Jan 22	158 Oct	634 Mar
19 19	1834 1834	1834 1834	1818 1818	18 18	*1712 18	500	$4 conv preferred.....No par	8834 Mar 31	2434 Oct 19	11 Oct	Jan 4618
318 318	318 318	318 312	338 312	338 338	338 312	8,600	Wilcox Oil & Gas.....5	158 Mar 30	312 Aug 6	134 Oct	614 Jan
214 238	218 214	218 214	2 214	2 214	218 218	6,900	Willys-Overland Motors.....1	114 June 16	318 Oct 26	2 Dec	518 Sept
458 5	*458 478	*412 478	412 412	412 412	414 414	2,100	6% conv preferred.....10	338 June 16	678 Jan 10	438 Dec	12 Sept
434 478	412 458	458 434	458 458	4 458	414 412	6,100	Wilson & Co Inc.....No par	3 Mar 24	578 July 19	458 Oct	1214 Feb
*4718 4812	*45 4812	*46 4878	45 45	4312 44	4312 4312	500	$6 preferred.....100	32 Mar 30	6014 Jan 21	4934 Dec	9134 Mar
*10714 ----	*10714 ----	*10714 ----	*10714 ----	10812 10812	*10512 10812	30	WisconsinElec.Power 6% pf 100	103 Oct 25	10634 Dec 7	----	----
25 25	2414 2434	25 2538	2414 2412	2312 2414	24 24	2,700	Woodward Iron Co.....10	1018 Mar 29	2758 Nov 14	1012 Dec	1334 Dec
50 5018	4958 50	4978 5018	4958 5018	4858 4978	4834 4914	10,900	Woolworth (F W) Co.....10	36 Jan 3	5334 Nov 9	34 Dec	6538 Jan
22 22	2114 22	2114 2158	2012 2114	1934 2034	1938 20	2,600	Worthington P&M (Del)No par	1114 Mar 29	2714 Nov 9	12 Oct	47 Jan
*68 76	*68 ----	*67 ----	*65 ----	*65 ----	*65 ----	----	Preferred A 7%.....100	42 Mar 9	7212 July 19	5412 Oct	11212 Mar
*5912 67	*59 75	*58 75	*56 75	*56 75	*56 75	----	6% preferred B.....100	7034 Oct 27	7514 Nov 14	40 Oct	100 Mar
*37 40	*3634 40	*35 38	*36 38	*33 38	*3358 3734	----	Prior pref 4½% series....10	27 Mar 28	4814 Nov 16	34 Dec	4034 Dec
*4918 5434	*49 5034	*49 5212	*49 5212	49 49	*44 4912	100	Prior pf 4½% conv series.10	2814 Mar 30	6558 Nov 9	3934 Dec	54 Nov
11312 11358	109 11112	*110 113	*11058 11478	108 112	110 110	190	Wright Aeronautical.....No par	5512 Mar 30	12114 Dec 29	38 Oct	128 Mar
*7712 7734	7712 7712	7712 7712	*7612 7738	*7614 77	7738 7738	300	Wrigley (Wm) Jr (Del)..No par	6114 Mar 31	78 Dec 28	5812 Oct	76 Jan
3034 31	3034 3034	3034 3034	3012 3012	30 30	2912 2912	1,000	Yale & Towne Mfg Co.....25	2034 Jan 31	39 July 5	2134 Dec	6212 Jan
1978 2058	1914 2012	20 2012	1918 20	1834 2018	1878 1958	54,800	Yellow Truck & Coach cl B..1	838 Jan 3	2134 Oct 19	712 Oct	3738 Feb
10612 10612	10612 10612	10712 108	108 108	10712 10712	10712 10812	280	Preferred.....100	71 Mar 30	109 Oct 13	68 Dec	142 Jan
2058 2658	1934 20	20 20	19 1958	1814 1938	1814 1812	1,700	Young Spring & Wire..No par	938 Mar 31	2578 Aug 26	1212 Dec	4658 Feb
5234 5334	5014 5278	5112 5258	50 5118	4734 4838	4818 4938	36,200	Youngstown S & T.....No par	24 Mar 30	5714 Nov 12	3418 Nov	6178 Mar
*85 87	85 85	*83 87	*82 87	*8238 87	*82 8634	100	5½% preferred.....100	6214 Mar 31	8612 Nov 15	70 Oct	15 Jan
29 2958	2712 29	27 2812	2638 27	2534 2634	2614 27	4,400	Youngst'wn Steel Door..No par	1112 Mar 29	3118 Dec 30	----	----
2014 2014	1912 20	20 2012	1918 1958	1814 1938	1834 1912	3,600	Zenith Radio Corp.....No par	9 Mar 31	2534 July 7	1738 Dec	4334 Aug
318 312	338 312	312 358	338 312	314 338	314 314	1,600	Zonite Products Corp.....1	234 Jan 3	534 Mar 7	218 Oct	914 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, Friday, 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 Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1938 Low	High
U. S. Government							
Treasury 4¼s----1947-1952	A O	119.5	119.3	119.8	21	116.4	119.6
Treasury 4s----1944-1954	J D	114.22	114.18	114.24	24	111.22	114.23
Treasury 3¼s----1946-1956	M S	------	113.20	113.20	5	110.8	113.20
Treasury 3¼s----1940-1943	J D	104.31	104.31	105	5	104.13	106.27
Treasury 3⅜s----1941-1943	M S	106.23	106.23	106.25	6	106.16	108.2
Treasury 3⅜s----1943-1947	J D	------	109.31	110.2	7	107.18	110.25
Treasury 3¼s----1941	F A	107.7	107.7	107.7	1	106.26	108.14
Treasury 3¼s----1943-1945	A O	110.2	109.30	110.3	43	107.2	110.5
Treasury 3¼s----1944-1946	A O	110.6	110.3	110.7	25	107	110.3
Treasury 3⅛s----1946-1949	J D	------	109.16	109.18	19	105.27	109.12
Treasury 3⅛s----1949-1952	J D	------	109.10	109.14	109	105.19	109.6
Treasury 3s----1946-1948	J D	------	108.30	109	19	105.2	108.27
Treasury 3s----1951-1955	M S	107.12	107.11	107.16	17	103.26	107.11
Treasury 2⅞s----1955-1960	M S	104.22	104.21	104.26	168	101.24	104.23
Treasury 2¾s----1945-1947	M S	107.11	107.10	107.13	24	103.25	107.4
Treasury 2¾s----1948-1951	M S	106	105.29	106	48	101.27	105.30
Treasury 2½s----1951-1954	J D	104.13	104.8	104.13	45	100.26	104.9
Treasury 2½s----1956-1959	M S	------	103.16	103.21	118	100.14	103.17
Treasury 2½s----1958-1963	J D	103	102.29	103.2	154	100.6	102.30
Treasury 2¼s----1960-1965	J D	102.28	102.25	102.30	219	102.7	102.26
Treasury 2½s----1945	J D	------	106.18	106.18	1	102.14	106.14
Treasury 2½s----1948	M S	------	105.12	105.13	53	101	105.13
Treasury 2½s----1949-1953	J D	102.27	102.23	102.29	206	99.18	102.27
Treasury 2½s----1950-1952	M S	102.28	102.26	102.31	38	100.4	102.26
Treasury 2s----1947	J D	102.10	102.9	102.13	57	102.3	102.11
Federal Farm Mortgage Corp—							
3¼s----Mar 15 1944-1964	M S	------	107.12	107.13	6	103.28	107.10
3s----May 15 1944-1949	M N	107.6	107.2	107	11	103.4	106.30
3s----Jan 15 1942-1947	J J	------	106	106.3	5	103.22	106.18
2¼s----Mar 1 1942-1947	M S	------	105.4	105.4	1	102.13	105.11
Home Owners' Loan Corp—							
3s series A----May 1 1944-1952	M N	107.3	107.1	107.7	30	103.9	106.28
2¼s series B--Aug 1 1939-1949	F A	102.17	102.10	102.17	7	101.9	103.13
2½s series G----1942-1944	J J	------	104.11	104.14	21	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s----1947	F A	------	*25¾	27	----	16½	25½
♦Gtd sink fund 6s----1948	A O	------	26	26	1	17¾	25½
Akershus (King of Norway) 4s-1968	M S	94½	94½	94¾	2	93	96½
♦Antioquia (Dept) coll 7s A---1945	J J	12	11½	12½	27	6	10⅜
♦External s f 7s series B----1945	J J	12	11½	12¼	30	6	10¼
♦External s f 7s series C----1945	J J	12	11½	12¼	40	6	10
♦External s f 7s series D----1945	J J	12	11¾	12	41	6	10½
♦External s f 7s 1st series----1957	A O	11	10¼	11¼	31	4⅞	9½
♦External sec s f 7s 2d series-1957	A O	11	10⅜	11½	22	5	9½
♦External sec s f 7s 3d series-1957	A O	11	10⅜	11½	18	5¼	9½
Antwerp (City) external 5s----1958	J D	------	95¾	96⅞	41	85½	100½
Argentine (National Government)—							
8 f external 4½s----1971	M N	86¼	86¼	87⅞	49	84⅜	96¼
8 f extl conv loan 4s Feb----1972	F A	76¾	76¾	78¾	111	76	88¼
8 f extl conv loan 4s Apr----1972	A O	76¾	76⅝	78⅞	41	76⅜	88¼
Australia 30-year 5s----1955	J J	100½	100¼	101¼	32	88	106¼
External 5s of 1927----1957	M S	100	100	101⅝	46	87½	106½
External g 4½s of 1928----1956	M N	97⅞	97¾	98½	65	85½	102½
♦Austrian (Govt's) s f 7s----1957	J J	------	16⅝	17⅜	9	16	105¼
♦Bavaria (Free State) 6½s----1945	F A	------	20½	20½	1	17¾	23
Belgium 25-yr extl 6½s----1949	M S	106⅝	106½	106⅞	6	98	108
External s f 6s----1955	J J	105⅜	104⅞	105⅜	8	96½	107½
External 30-year s f 7s----1955	J D	114	114	114½	7	105	115¾
♦Berlin (Germany) s f 6½s----1950	A O	------	20	20	3	18	23½
♦External sinking fund 6s---1958	J D	------	18¼	18¼	2	17¾	24
♦Brazil (U S of) external 8s----1941	J D	11¼	11¼	11¾	27	11	23
♦External s f 6½s of 1926---1957	A O	10	9¾	10½	70	8¾	19¾
♦External s f 6½s of 1927---1957	A O	------	10	10⅜	61	8¾	19¼
♦7s (Central Ry)----1952	J D	9⅞	9½	10	55	8¾	19½
Brisbane (City) s f 5s----1957	M S	97½	97½	97½	13	95	102
Sinking fund gold 5s----1958	F A	97	97	97½	8	95	101¾
20-year s f 6s----1950	J D	99	99	100½	13	98	103
♦Budapest (City of) 6s----1962	J D	11½	11⅜	11½	15	7¼	23
♦Buenos Aires (Prov of)							
♦6s stamped----1961	M S	------	*55	78	----	63	78½
♦6½s stamped----1961	F A	------	*55½	------	----	64	79½
External s f 4½-4½s----1977	M S	50	50	52¼	73	49¾	70¾
Refunding s f 4½s-4½s----1976	F A	------	51½	51½	22	47	70¾
External re-adj 4½s-4½s--1976	A O	50⅜	50⅜	51⅜	11	50½	70½
External s f 4½s-4½s----1975	M N	51	51	53¾	25	50	72½
3% external s f $ bonds----1984	J J	39½	39½	39½	10	36¼	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s----1967	J J	------	*----	31⅞	----	31½	36⅝
♦Stabilization loan 7½s----1968	M N	32	32	32	1	31½	35½
Canada (Dom of) 30-yr 4s----1960	A O	111½	111¼	111¾	41	103	111¼
5s----1952	M N	111⅜	110⅞	111⅜	38	106	113½
10-year 2½s----Aug 15 1945	F A	103⅞	103¾	104	20	98	103⅞
25-year 3½s----1961	J J	104⅜	104⅛	104½	32	98¼	104¼
7-year 2¼s----1944	J J	------	103	103	2	97¾	102¾
30-year 3s----1967	J J	99⅜	99¼	99½	119	92¼	99½
♦Carlsbad (City) 8s----1954	J J	------	*19¾	21¾	----	16¾	62½
♦Cent Agric Bank(Ger) 7s----1950	M S	30½	30½	31¼	1	29½	38
♦Farm Loan s f 6s--July 15 1960	J J	------	26⅞	27	15	26¾	32½
♦6s July coupon on----1960	----	------	*23	30	----	27	27
♦Farm Loan s f 6s--Oct 15 1960	A O	27	26⅞	27	8	26	32¾
♦6s Oct coupon on----1960	----	23½	23½	23½	2	18	26½
♦Chile (Rep)—Extl s f 7s----1942	M N	18	17¾	18	8	14½	19¼
♦7s assented----1942	M N	------	15⅞	16	3	14¾	14¾
♦External sinking fund 6s---1960	A O	18	17¾	18½	44	14¾	19½
♦6s assented----1960	A O	16⅜	15⅞	16⅜	9	13½	15¼
♦Extl sinking fund 6s--Feb 1961	F A	18	17¾	18	13	15	19⅛
♦6s assented----Feb 1961	F A	------	15⅞	16	9	13⅝	15
♦Ry ref extl s f 6s----Jan 1961	J J	17⅞	17⅞	18	20	15	19⅞
♦6s assented----Jan 1961	J J	15⅞	15⅞	16¼	11	13⅜	15¾
♦Extl sinking fund 6s--Sept 1961	M S	18⅜	17⅞	18⅜	8	15	19⅞
♦6s Assented----Sept 1961	M S	------	*15⅞	16⅜	----	13½	15
♦External sinking fund 6s---1962	A O	17⅞	17⅞	18	3	15	19¾
♦6s assented----1962	A O	------	15⅜	15⅞	1	13¼	14⅜
♦External sinking fund 6s---1963	M N	18	17¾	18	17	14¼	19⅛
♦6s assented----1963	M N	------	16	16	5	13½	15½
♦Chile Mtge Bank 6½s----1957	J D	16	16	16	2	12¼	18¼
♦6½s assented----1957	J D	------	*13⅞	18½	----	12⅝	13
♦Sink fund 6½s of 1926----1961	J D	15⅞	15⅞	16	7	12½	18⅛
♦6½s assented----1961	J D	------	14¼	14½	13	12¼	12⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1938 Low	High
Foreign Govt. & Mun. (Cont.)							
Chile Mtg Bank (Concluded)							
♦Guar sink fund 6s----1961	A O	16	16	16½	14	12¼	18
♦6s assented----1961	A O	------	14	14¾	5	12¼	13⅝
♦Guar sink fund 6s----1962	M N	16	16	16¼	16	13	18⅜
♦6s assented----1962	M N	------	13⅞	14¼	3	12⅜	13
♦Chilean Cons Munic 7s----1960	M S	------	14¼	14¾	6	11⅜	16⅝
♦Chinese (Hukuang Ry) 5s----1951	J D	------	*21	35	----	18	30
♦Cologne (City) Germany 6½s-1950	M S	------	19	19	2	18	22¾
Colombia (Republic of)—							
♦6s of 1928----Oct 1961	A O	21⅜	21⅜	24	85	10	21¾
♦6s extl s f gold of 1927 Jan 1961	J J	21⅜	21⅜	23⅞	63	10	21⅞
♦Colombia Mtge Bank 6½s---1947	A O	------	26	26	2	17¾	26
♦Sinking fund 7s of 1926----1946	M N	------	26	26	3	16⅜	26
♦Sinking fund 7s of 1927----1947	F A	------	26	26	2	17	25⅞
Copenhagen (City) 5s----1952	J D	95⅜	95	96¼	38	83⅞	101¾
25 year gold 4½s----1953	M N	91¾	91¾	93⅜	21	83	100½
§♦Cordoba (City) 7s unstamped 1957	F A	------	*----	55	----	55	80
§♦7s stamped----1957	F A	------	*----	49⅞	----	43	64½
Cordoba (Prov) Argentina 7s--1942	J J	------	79	80	13	71½	90
♦Costa Rica (Rep of) 7s----1951	M N	------	22¼	23	12	16½	24
Cuba (Republic) 5s of 1904----1944	M S	------	*102¾	------	----	101¼	107¾
External 5s of 1914 ser A----1949	F A	------	101	102½	13	102⅝	110⅛
External loan 4½s ser C----1949	F A	100¼	100¼	101	4	96½	102
4½s external debt----1977	J D	------	59	59½	40	52¾	62⅝
Sinking fund 5½s---Jan 15 1953	J J	------	*102⅜	102⅞	----	100	106
♦Public wks 5½s---June 30 1945	J D	73¼	72½	73¼	33	62½	78⅛
Czechoslovak (Rep of) 8s----1951	A O	------	*----	71½	----	50	104
Sinking fund 8s ser B----1952	A O	------	*----	73⅞	----	50¼	105
Denmark 20-year extl 6s----1942	J J	101½	101	103	190	93	106⅜
External gold 5½s----1955	F A	98½	98½	100⅛	50	93½	104
External g 4½s----Apr 15 1962	A O	94	94	95¾	127	91¼	102
Dominican Rep Cust Ad 5½s--1942	M S	------	*63	65	----	55	67
1st ser 5½s of 1926----1940	A O	------	65	65⅛	5	55	65⅜
2d series sink fund 5½s----1940	A O	------	*65	68	----	56	65¾
Customs Admins 5½s 2d ser-1961	M S	------	*57	66	----	55	67
5½s 1st series----1969	A O	------	*65	70	----	55¼	65¾
5½s 2d series----1969	A O	------	65	65	10	51	65½
♦Dresden (City) external 7s----1945	M N	------	*----	21	----	19	22
♦El Salvador 8s ctfs of dep----1948	J J	14¾	14¾	14¾	5	13½	30
Estonia (Republic of) 7s----1967	J J	97	97	97	1	95	100½
Finland (Republic) ext 6s----1945	M S	106½	105	106½	7	104½	108¾
♦Frankfort (City of) s f 6½s---1953	M N	------	18¼	18¼	2	18	23
French Republic 7½s stamped-1941	J D	106½	106½	107	7	99	109¾
7½s unstamped----1941	----	------	104	104	1	93½	104
External 7s stamped----1949	J D	113⅜	113⅜	113⅜	2	104¼	123
7s unstamped----1949	----	------	*103⅞	108	----	99¼	107
German Govt International—							
♦5½s of 1930 stamped----1965	J D	20¾	20¾	21½	57	16½	29¾
♦5½s unstamped----1965	----	------	17½	17½	7	16¾	26
♦5½s stamp(Canad'n Holder) '65	----	------	*----	20	----	23	23
♦German Rep extl 7s stamped-1949	A O	26¼	25	26¾	34	23¾	38½
♦7s unstamped----1949	----	20	20	20½	11	20	28⅛
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s----1958	J D	------	*----	26	----	24¾	29
♦Greek Government s f ser 7s--1964	M N	------	*25⅞	33	----	29½	33
♦7s part paid----1964	----	------	23	23	3	19	30⅛
♦Sink fund secured 6s----1968	F A	------	*21¼	27⅞	----	22¾	29
♦6s part paid----1968	----	19⅛	19⅜	19¾	4	19	27
Haiti (Republic) s f 6s ser A---1952	A O	------	75	75	6	70	85
♦Hamburg (State) 6s----1946	A O	------	*----	20	----	17½	22½
♦Heidelberg (German) extl 7½s '50	J J	------	*----	19¾	----	16½	20
Helsingfors (City) ext 6½s----1960	A O	------	*103¾	105	----	102	105½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g----1945	J J	10	10	10	1	7½	19
♦7s secured s f g----1946	J J	------	*9⅜	11	----	9	18¼
♦Hungarian Land M Inst 7½s-1961	M N	------	*9⅜	10¾	----	9	18
♦Sinking fund 7½s ser B----1961	M N	------	9⅜	9⅜	1	9¼	14
♦Hungary (Kingdom of) 7½s--1944	F A	------	*31	37½	----	37	59⅛
Extended at 4½s to----1979	F A	------	30	30	1	29	43
Irish Free State extl s f 5s----1960	M N	------	*100¼	107⅛	----	112¾	117⅛
Italy (Kingdom of) extl 7s----1951	J D	75	74½	76½	83	54	82
Italian Cred Consortium 7s ser B '47	M S	------	75	75	1	63⅛	81¼
Italian Public Utility extl 7s---1952	J J	53¾	53	54⅝	39	43	65½
Japanese Govt 30-yr s f 6½s----1954	F A	82	82	85	83	61½	86
Extl sinking fund 5½s----1965	M N	63	63	65¼	65	44	72
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	38	38	5	30	46
♦Leipzig (Germany) s f 7s----1947	F A	------	*----	23	----	20	23
♦Lower Austria (Province) 7½s 1950	J D	------	------	------	----	24¼	27½
♦Medellin (Colombia) 6½s----1954	J D	11¼	11¼	12½	18	6	11
♦Mexican Irrigat'on gtd 4½s---1943	M N	------	½	½	1	----	----
♦4½s stmp assented----1943	M N	⅝	⅝	¾	3	⅝	2¾
♦Mexico (US) extl 5s of 1899 £-1945	Q J	------	*⅝	----	----	⅝	4
♦Assenting 5s of 1899----1945	Q J	------	*⅞	1⅜	----	⅝	4⅜
♦Assenting 5s large----	----	------	*¾	1	----	⅜	4
♦Assenting 5s small----	----	------	----	----	----	¼	3
♦4s of 1904----1954	J D	------	*⅝	¾	----	1	1¼
♦Assenting 4s of 1904---1954	J D	------	¾	⅞	6	⅝	3
♦Assenting 4s of 1910 large----	----	------	----	----	----	⅝	3¼
♦Assenting 4s of 1910 small----	----	------	----	----	----	⅝	2¾
§♦Treas 6s of '13 assent (large) '33	J J	------	*⅞	1½	----	⅞	3¼
§♦Small----	J J	------	----	----	----	⅝	3
Milan (City, Italy) extl 6½s --1952	A O	54⅞	54⅜	56½	40	41	67
Minas Geraes (State)—							
♦Sec extl s f 6½s----1958	M S	------	7⅝	7⅝	2	6¼	13
♦Sec extl s f 6½s----1959	M S	------	7½	7⅝	6	6¾	13
♦Montevideo (City) 7s----1952	J D	------	48	48	2	38¼	61
♦6s series A----1959	M N	------	48¼	48¼	1	37	57½
New So Wales (State) extl 5s--1957	F A	------	100	100⅜	6	88	104¼
External s f 5s----Apr 1958	A O	------	99⅜	100	64	88¾	103⅝
Norway 20-year extl 6s----1943	F A	104¼	104	104¼	8	103¾	107¾
20-year external 6s----1944	F A	104⅜	104⅜	105⅛	3	104	107¾
External sink fund 4½s ----1956	M S	102¾	102½	104⅜	43	99⅛	107½
External s f 4½s----1965	A O	------	102¼	103½	28	98¾	104¾
4s s f ext loan----1963	F A	100¼	100¼	101½	50	98¼	103¾
Municipal Bank extl s f 5s---1970	J D	------	104	104	5	99¼	104⅝

For footnotes see page 253.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1938	
Foreign Govt. & Mun. *(Concl.)*			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s 1952	F A	------	*17	20	----	17¾	22
Oriental Devel guar 6s 1953	M S	53¼	52½	54	57	43¾	62¾
Extl deb 5½s 1958	M N	------	50	50½	14	41	57½
Oslo (City) s f 4½s 1955	A O	102½	101½	102½	4	96½	103½
♦Panama (Rep) extl 5½s 1953	J D	------	101	101	3	86	104½
♦Extl s f 5s ser A 1963	M N	------	*50½	60	----	40	62
♦Stamped 1963	M N	49	49¾	50	28	32	62½
♦Pernambuco (State of) 7s 1947	M S	------	6½	6¾	21	5½	9¾
♦Peru (Rep of) external 7s 1959	M S	------	10½	11	5	7½	15
♦Nat Loan extl s f 6s 1st ser 1960	J D	10	9¾	10¾	174	7	13
♦Nat Loan extl s f 6s 2d ser 1961	A O	10¼	10	10¾	140	7	13
♦Poland (Rep of) gold 6s 1940	A O	------	37	37½	5	37	67¾
♦Stabilization loan s f 7s 1947	A O	------	45½	45½	3	42	82¼
♦External sink fund g 8s 1950	J J	35½	34¾	36¼	10	30½	62
4½s assented 1958	----	------	*	33	----	----	----
4½s assented 1968	----	------	*	47	----	----	----
♦Porto Alegre (City of) 8 1961	J D	9⅞	9⅜	9⅞	31	6½	11¾
♦Extl loan 7½s 1966	J J	------	9⅜	9⅞	24	5¼	10¾
Prague (Greater City) 7½s 1952	M N	------	58	63	12	52	98½
♦Prussia (Free State) extl 6½s 1951	M S	------	18	18	1	17	24
♦External s f 6s 1952	A O	------	18	18	1	18	24
Queensland (State) extl s f 7s 1941	A O	103¾	103¾	103¾	5	101¾	108¾
25-year external 6s 1947	F A	104	104	105½	6	94¾	109½
♦Rhine-Main-Danube 7s A 1950	M S	------	30	30	1	25	31
♦Rio de Janeiro (City of) 8s 1946	A O	7¼	6½	7¾	15	6	12
♦Extl sec 6½s 1953	F A	6¼	6½	6⅞	70	5¾	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	7⅝	7⅝	8	19	7	13
♦6s extl s f g 1968	J D	------	7	7½	13	5¾	10¼
♦7s extl loan of 1926 1966	M N	------	7⅛	7¾	20	5¾	10¾
♦7s municipal loan 1967	J D	------	*7⅛	9	----	6	10¾
Rome (City) extl 6½s 1952	A O	68¾	68	69½	146	45	73¼
♦Roumania (Kingdom of) 7s 1959	F A	------	20½	20½	6	13¾	38
♦February 1937 coupon paid ----	----	------	20	20	2	15	20½
♦Saarbruecken (City) 6s 1953	J J	------	19	19	1	21	22
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	*6¾	7½	----	6¾	11¾
♦6½s extl secured s f 1957	M N	------	6¾	6¾	12	5¾	10¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	11	11¾	14	8¾	17
♦8s external 1950	J J	8	7½	8⅝	42	6¾	13¾
♦7s extl water loan 1956	M S	7½	7⅛	7¾	15	6¾	13
♦6s extl dollar loan 1968	J J	6½	6½	7⅛	59	5¾	11¾
♦Secured s f 7s 1940	A O	18⅜	17⅜	19⅜	70	14¾	47¾
♦Saxon State Mtge Inst 7s 1945	J D	------	----	----	----	23	26½
♦Sinking fund g 6½s 1946	J D	------	----	----	----	23¾	26½
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	------	27	28	6	20	35
♦7s series B sec extl 1962	M N	25	25	25½	12	15¾	34½
♦Silesia (Prov of) extl 7s 1958	J D	------	33	33	2	26	60¼
4½s assented 1958	J D	------	*	33	----	30	35
♦Silesian Landowners Assn 6s 1947	F A	------	----	----	----	25	33
Sydney (City) s f 5½s 1955	F A	------	99½	100⅛	110	90	104¾
Taiwan Elec Pow s f 5½s 1971	J J	------	51	52¼	35	41	60
Tokyo City 5s loan of 1912 1952	M S	------	45	46	4	37	52½
External s f 5½s guar 1961	A O	51½	51½	53½	9	42	60¾
♦Uruguay (Republic) extl 8s 1946	F A	------	*42	46	----	41	54¼
♦External s f 6s 1960	M N	------	43	44½	4	38¼	54
♦External s f 6s 1964	M N	------	*40	51	----	40¼	53¾
3¼-4-4¼s ($ bonds of '37) external readjustment 1979	M N	37¼	37¼	39	48	36⅝	53
3¼-4-4¼% ($ bonds of '37) external conversion 1979	M N	------	39	39	2	36⅝	43½
3⅞-4¼-4⅛s extl conv 1978	J D	------	*	38⅞	----	37¼	43¾
4-4¼-4½% extl read 1978	F A	------	40	40¾	3	38	50
3⅛s extl readjustment 1984	J J	------	*	38	----	38	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	*	55	----	50½	69¾
♦Vienna (City of) 6s 1952	M N	------	*	20⅞	----	18	100
♦Warsaw (City) external 7s 1958	F A	------	30¼	32	4	30	62
4½s assented 1958	F A	------	31	31	11	34	35¼
Yokohama (City) extl 6s 1961	J D	55½	55⅛	56	20	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	62	63	2	37½	72⅛
Adams Express coll tr g 4s 1948	M S	103¼	103¼	103¼	2	87¾	103
Coll trust 4s of 1907 1947	M D	------	103½	103½	9	86	103
10-year deb 4¼s stamped 1946	F A	------	104⅜	104⅜	2	94	106¼
Adriatic Elec Co extl 7s 1952	A O	------	65	65	1	58	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	*105¾	107	----	100	105
1st cons 4s series B 1943	J D	------	104	104½	2	95¼	103¾
Albany Perfor Wrap Pap 6s 1948	A O	------	*32	50	----	34	54
6s with warr assented 1948	A O	------	*35	40	----	34	57
Alb & Susq 1st guar 3½s 1946	A O	------	74	74	2	70	90
Alleghany Corp coll trust 5s 1944	F A	80½	80½	82¾	51	45	85
Coll & conv 5s 1949	J D	69	69	72	100	44	76½
♦Coll & conv 5s 1950	A O	------	*	50	----	25	50⅝
♦5s stamped 1950	A O	35½	35⅝	38	62	16¼	41½
Allegh & West 1st gu 4s 1998	A O	------	52	52	1	45	47
Allegh Val gen guar g 4s 1942	M S	104½	103¾	104¼	47	101	109
Allied Stores Corp deb 4½s 1950	A O	97	97	98½	12	79	98¾
4½s debentures 1951	F A	------	92⅞	93	5	79	95
Allis-Chalmers Mfg conv 4s 1952	M S	109½	109	110⅝	144	96	115
♦Alpine-Montan Steel 7s 1955	M S	------	----	----	----	27	100
Am & Foreign Pow deb 5s 2030	M S	51	51	53¼	76	38½	63
American Ice s f deb 5s 1953	J D	------	102	102	3	95	102½
Amer I G Chem conv 5½s 1949	M N	101⅞	101⅝	102	64	99⅛	105¾
Am Internat Corp conv 5½s 1949	J J	104⅛	103¼	104⅛	37	80	102⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112	111⅝	112¼	92	111½	113¾
3½s debentures 1961	A O	106⅝	106	107¼	138	99¾	105¾
3½s debentures 1966	J D	106	105⅝	106½	137	99¾	105¾
♦Am Type Founders conv deb 1950	J J	111	110¼	111⅛	5	97½	116
Amer Wat Wks & Elec 6s ser A 1975	M N	------	102½	103¾	13	84	106⅛
Anaconda Cop Min s f deb 4¼s 1950	A O	105½	105¼	105¾	131	102¾	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	24	24½	24	25½	38
‡Ann Arbor 1st g 4s 1995	Q J	------	33	33	12	23	41
Ark & Mem Bridge & Term 5s 1964	M	----	*	97	----	94½	100
Armour & Co (Del) 4s series B 1955	F A	98	97¾	98¼	98	88	99¼
1st m s f 4s ser C (Del) 1957	J J	98	97½	98⅜	34	86¾	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	108½	108	109	121	98¼	110½
♦Adjustment gold 4s 1995	Nov	89¾	89¼	89¾	1	75½	103
♦Stamped 4s 1995	M N	90	90	91¾	27	75½	103¼
Conv gold 4s of 1909 1955	J D	------	*93½	95	----	82	102
Conv 4s of 1905 1955	J D	95	94¼	95	14	81	104½
Conv gold 4s of 1910 1960	J D	------	*87⅞	94½	----	79½	101
Conv deb 4½s 1948	J D	102	101½	102	49	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J	98⅝	98½	98⅝	11	95¾	103½
Trans-Con Short L 1st 4s 1958	J J	------	*110⅜	----	----	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	109½	109	109⅞	32	98¾	112
Atl Knox & Nor 1st g 5s 1946	J D	------	*109	113¼	----	105	109
Atl & Charl A L 1st 4½s A 1944	J J	------	*86	----	----	83½	97
1st 30-year 5s series B 1944	J J	------	91½	91½	5	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	85¼	85¼	86¼	69	69	94
General unified 4½s A 1964	J D	67	67	68¼	23	53	77½
10-year coll tr 5s May 1 1945	M N	77⅝	76⅝	77⅝	8	63	88
L & N coll gold 4s Oct 1952	M N	69¼	69¼	72	25	45	76¼
Atl & Dan 1st g 4s 1948	J J	34	33¼	35	11	14½	36¾
Second mortgage 4s 1948	J J	------	30	30⅛	3	14	32½
Atl Gulf & W I SS coll tr 5s 1959	J J	54⅜	54⅜	55⅞	39	50	60
Atlant'c Refin'ng deb 3s 1953	M S	104⅝	104⅝	105	121	102¼	104¾
‡§♦Auburn Auto conv deb 4½s 1939	J J	------	21	21	1	15	30
Austin & N W 1st gu g 5s 1941	J J	------	*71⅛	75	----	70	85

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1938	
			Low	High	No.	Low	High
Baldwin Loco Works 5s stmpd 1940	M N	102	101⅛	102	8	96	102
Balt & Ohio 1st mtge g 4s July 1948	A O	54⅜	54¼	56⅝	77	34¼	78½
♦1st mtge g 5s July 1948	A O	54⅜	54	57¼	40	37	82½
♦Certificates of deposit ----	----	------	*52	----	----	49	51½
Ref & gen 5s series A 1995	J D	18½	18¼	21¼	101	14⅛	39½
Certificates of deposit ----	----	18¼	18¼	21	9	15	19¾
Ref & gen 6s series C 1995	J D	19¼	19	22	119	15	45
Certificates of deposit ----	----	19½	19½	21¼	21	17	20⅜
Ref & gen 5s series D 2000	M S	17¾	17¼	19½	109	13¾	38½
Certificates of deposit ----	----	18	18	19⅜	15	14½	16¼
Ref & gen 5s series F 1996	M S	17⅜	17⅛	19⅝	76	14	39
Certificates of deposit ----	----	18	18	18⅞	3	14⅜	16¼
Convertible 4½s 1960	F A	11	11	13	567	9½	34
Certificates of deposit ----	----	11¼	11¼	12½	31	9½	11⅞
P L E & W Va Sys ref 4s 1941	M N	50	49½	50	32	27¼	70
Certificates of deposit ----	----	------	36	37	13	41	43
S'western Div 1st mtge 5s 1950	J J	36¼	34¾	37	87	19	59⅝
Certificates of deposit ----	----	36	35	36¼	12	28¾	33
Toledo Cin Div ref 4s A 1959	J J	38⅛	38⅛	39	5	17½	46
Bangor & Aroostook 1st 5s 1943	J J	------	108⅞	108⅞	1	105	112½
Con ref 4s 1951	J J	------	97	97⅞	6	95	106
4s stamped 1951	J J	101	100⅜	101½	28	99	108
Battle Creek & Stur 1st gu 3s 1989	J A	------	*	50	----	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	118¼	12	115	119½
1st & ref 5s series C 1960	A O	130	129½	130	37	125½	129¾
Belvidere Delaware cons 3½s 1943	J J	------	----	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	28	28	9	25	30
♦Deb sinking fund 6½s 1959	F A	------	26	26	7	20	29⅝
♦Debenture 6s 1955	A O	------	26⅛	26⅛	1	19	28⅛
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*	29⅝	----	22⅞	29¼
Beth Steel cons M 4¼s ser D 1960	J J	107½	107½	108	84	99¾	107
Cons mtge 3¼s series E 1966	A O	101¾	101¾	102⅞	186	92¼	101½
3⅛s s f conv debs 1952	A O	99½	99	100¼	265	82	100¼
Big Sandy 1st 4s 1944	J D	------	106⅝	106⅝	1	104¼	107¾
Boston & Maine 1st 5s A C 1967	M S	27	26½	29	57	19¼	45½
1st M 5s series II 1955	M N	------	27½	29¼	18	20¼	45
1st g 4½s series JJ 1961	A O	------	25	27⅝	24	18¼	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	7½	7½	8½	53	5½	12
Brooklyn City RR 1st 5s 1941	J J	------	50	50	1	30	54
Bklyn Edison cons mtge 3¼s 1966	M N	108¾	108¾	109¼	29	101	108¾
Bklyn Manhat Transit 4½s 1966	M N	71½	71½	73	78	35½	78½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*35	38¼	----	20	39¾
1st 5s stamped 1941	J J	------	*35	65	----	40¼	40¼
Bklyn Union El 1st g 5s 1950	F A	------	81¼	81¼	1	59	88⅞
Bklyn Un Gas 1st cons g 5s 1945	M N	106¾	106¾	107	60	100	108¼
1st lien & ref 6s series A 1947	M N	------	103¼	104	15	95½	107
Debenture gold 5s 1950	J D	75¼	74	77	19	59¼	80¾
1st lien & ref 5s series B 1957	M N	94¾	94	94⅞	48	78½	99
Brown Shoe s f deb 3¼s 1950	F A	------	106¼	107	29	105¼	108¼
Buffalo Gen Elec 4½s series B 1981	F A	------	*112½	----	----	109	111¾
Buff Niag Elec 3½s series C 1967	J D	------	*109½	----	----	106	109½
Buff Roch & Pitts consol 4½s 1957	M N	------	27½	29½	23	16¼	44
Certificates of deposit ----	----	27½	27½	28½	8	21½	25
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	7½	8	7	5	10
♦Certificates of deposit ----	----	7	7	8	8	4¾	9
Bush Terminal 1st 4s 1952	A O	------	*67⅛	75	----	68½	85½
Consol 5s 1955	J J	------	40	41	10	26½	49¾
Bush Term Bldgs 5s gu 1960	A O	------	52¼	52⅜	6	35¼	61
Calif-Oregon Power 4s 1966	A O	------	92⅝	93½	30	79	96
Canada Sou cons gu 5s A 1962	A O	95⅞	95½	96½	32	74½	109
Canadian Nat gold 4½s 1957	J J	------	115⅜	115⅝	22	108¾	115¾
Guaranteed gold 5s July 1969	J J	115⅜	114¾	115⅜	33	108½	117⅛
Guaranteed gold 5s Oct 1969	A O	118⅛	118¼	119	18	113	121
Guaranteed gold 5s 1970	F A	------	118⅞	119½	2	116	120½
Guar gold 4½s June 15 1955	J D	------	116¾	117⅜	22	112	118½
Guaranteed gold 4½s 1956	F A	115⅝	115⅝	115¾	26	108¾	116⅛
Guaranteed gold 4½s Sept 1951	M S	------	114¼	114⅝	15	108⅜	115¾
Canadian Northern deb 6½s 1946	J J	123⅜	123⅛	123⅝	22	117¾	125¾
Canadian Pac Ry 4% deb stk perpet	J J	81½	81⅛	82	108	73	89
Coll trust 4½s 1946	M S	99⅜	98⅛	99⅜	31	90	103½
5s equip trust ctfs 1944	J J	------	112⅛	112½	17	110½	114½
Coll trust gold 5s Dec 1 1954	J D	98⅛	98¼	99½	44	92	104
Collateral trust 4½s 1960	J J	92¼	91⅝	92½	31	86¾	99
‡♦Car Cent 1st guar 4s 1949	J J	------	*42½	48⅞	----	35	47¼
Caro Clinch & Ohio 1st 6s ser A 1952	J D	106⅝	106⅝	106¾	4	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	91	91	3	80¾	95
Cart & Adir 1st gu gold 4s 1981	F A	------	*45	55	----	35	56
Celotex Corp deb 4½s w w 1947	J D	87¾	87¾	90	10	59	92¾
♦Cent Branch U P 1st g 4s 1948	J D	------	18	18	1	14	26
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*31½	36	----	30¾	50
♦Consol gold 5s 1945	M N	------	9⅝	11¾	13	7¾	12¾
♦Ref & gen 5½s series B 1959	A O	------	6	6	1	3½	7
♦Ref & gen 5s series C 1959	A O	------	6	6¼	11	3¼	7¼
♦Chatt Div pur money g 4s 1951	J D	------	*8½	10	----	7	12
♦Mac & Nor Div 1st g 5s 1946	J J	------	*	11½	----	7¾	10
♦Mid Ga & At Div pur m 5s 1947	J J	------	*5¾	7¼	----	5¾	10
♦Mobile Div 1st g 5s 1946	J J	------	*6¾	14	----	8	10
Central Foundry mtge 6s 1941	M S	------	*100½	111	----	95	118
Gen mortgage 5s 1941	M S	------	*70	74	----	54	78
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*109⅝	----	----	107	109¾
Cent Ill Elec & Gas 1st 5s 1951	F A	103½	103½	104¼	30	89	104¾
Cent Illinois Light 3½s 1966	A O	------	110¾	110¾	4	105¾	110¾
‡♦Cent New Eng 1st gu 4s 1961	J J	31½	31½	33	24	25	46
Central of N J gen g 5s 1987	J J	25½	25¼	26¾	26	20	34½
General 4s 1987	J J	------	21¾	21¾	6	18	30¾
Central N Y Power 3¼s 1962	A O	108½	107½	108½	23	101	107¾
Cent Pacific 1st ref gu gold 4s 1949	F A	74⅜	74	75¾	59	60	97¼
Through Short L 1st gu 4s 1954	A O	------	68½	69½	15	64⅞	72
Guaranteed g 5s 1960	F A	------	58	60½	35	35¾	74½
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N	------	*53	60	----	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	78¾	78¾	80¼	29	49	85½
Champion Paper & Fibre—							
S f deb 4¼s (1935 issue) 1950	M S	101	101	101	6	95½	106
S f deb 4¼s (1938 issue) 1950	M S	------	100¾	101½	18	97	100
Ches & Ohio 1st con g 5s 1939	M N	------	101½	101½	14	101½	106
General gold 4½s 1992	M S	------	120	120	23	110¼	121
Ref & imp mtge 3¼s ser D 1996	M N	97⅞	96½	97⅞	72	85¼	97¼
Ref & impt M 3½s ser E 1996	F A	97⅜	97⅛	97⅞	48	85½	97¾
Craig Valley 1st 5s May 1940	J J	------	*105	109½	----	106	106
Potts Creek Branch 1st 4s 1946	J J	------	----	----	----	----	----
R & A Div 1st con g 4s 1989	J J	------	*113	----	----	101¾	115
2d consol gold 4s 1989	J J	------	*104	108	----	104	104½
Warm Spring V 1st g 5s 1941	M S	------	*	109½	----	----	----
♦Chic & Alton RR ref g 3s 1949	A O	12¼	12¼	14	19	10	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	99¾	98⅞	99¾	32	85	107½
Illinois Division 4s 1949	J J	103	103	103¾	36	90¾	111¼
General 4s 1958	M S	99¼	98½	99⅞	153	81½	109
1st & ref 4½s series B 1977	F A	92	91¼	93¼	42	68	105
1st & ref 5s series A 1971	F A	97	97	98¾	60	75	109¼
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	*95	----	----	85	95
‡♦C & E Ill Ry gen 5s 1951	M N	19½	19½	21½	94	8½	22¾
♦Certificates of deposit ----	----	18¾	18¾	20½	3	7¾	22
Chicago & Erie 1st gold 5s 1982	M N	------	*83½	90	----	56½	108
‡♦Chicago Great West 1st 4s 1959	M S	22¼	22¼	24¾	138	15¼	24¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	------	*13¼	16½	----	9	17
♦Refunding g 5s series B 1947	J J	------	*11½	14	----	8¼	14
♦Refunding 4s series C 1947	J J	11½	11½	11½	5	9	15
♦1st & gen 5s series A 1966	M N	4¼	4¼	5½	9	3	7¾
♦1st & gen 6s series B May 1966	J J	4¼	4¼	5½	4	3¼	7½

For footnotes see page 253.

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Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y.
One Wall Street
Digby 4-5200
N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

Chicago, Ill.
135 So. La Salle St.
Randolph 7711

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1938	
			Low	High	No.	Low	High
Chic Ind & Sou 50-year 4s 1956	J J	------	*63¾	70	----	60	85¾
Chic L S & East 1st 4½s 1969	J D	------	*110½	------	----	111½	112
‡Chic Milwaukee & St Paul—							
•Gen 4s series A May 1 1989	J J	26⅜	25⅝	28	30	19⅛	35⅛
•Gen g 3½s series B May 1 1989	J J	------	24½	25¼	2	19	30
•Gen 4½s series C May 1 1989	J J	26	25½	27⅞	29	20	36
•Gen 4½s series E May 1 1989	J J	25¾	25¾	27¼	12	21	35⅛
•Gen 4½s series F May 1 1989	J J	------	27⅝	28	7	19⅞	34½
‡•Chic Milw St P & Pac 5s A 1975	F A	9¾	9½	10¾	315	7	13½
•Conv adj 5s Jan 1 2000	A O	2⅞	2⅞	3⅜	152	2¼	4¾
‡•Chic & No West gen g 3½s 1987	M N	------	14	16	10	12	18
•General 4s 1987	M N	14⅜	14¼	15½	44	12¼	18¾
•Stpd 4s non-p Fed inc tax 1987	M N	------	15	15¾	13	13	18¾
•Gen 4¼s stpd Fed inc tax 1987	M N	------	15½	16½	10	13½	17½
•Gen 5s stpd Fed inc tax 1987	M N	15⅝	15⅝	17	27	14¼	22
•4½s stamped 1987	M N	------	------	------	----	15	18¼
§•Secured 6½s 1936	M N	17	17	18½	12	15	22¼
•1st ref g 5s May 1 2037	J D	------	10¼	11	12	7	12⅝
•1st & ref 4½s stpd May 1 2037	J D	------	9	10	7	7	11¾
•1st & ref 4½s ser C May 1 2037	J D	9¼	9¼	10	23	6¾	11¾
•Conv 4¾s series A 1949	M N	4⅞	4⅝	5¼	207	3¾	7¼
‡§•Chicago Railways 1st 5s stpd Aug 19 '38 25% part paid	F A	------	48	57	26	41	51
‡•Chic R I & Pac Ry gen 4s 1988	J J	16⅛	16½	17½	73	14¾	22¾
•Certificates of deposit	----	15½	15½	16½	6	13¾	19¾
§•Refunding gold 4s 1934	A O	8	7½	8¾	25	5¼	10⅛
•Certificates of deposit	----	7¼	7	7¾	29	5	9
§•Secured 4½s series A 1952	M S	8⅛	8	9⅜	33	5½	11
•Certificates of deposit	----	------	8	8	3	5¼	8½
•Conv g 4½s 1960	M N	3⅝	3½	3¾	23	3	5½
Ch St L & New Orleans 5s 1951	J D	------	*75½	84	----	55	74
Gold 3½s June 15 1951	J D	------	*65	------	----	63	86
Memphis Div 1st g 4s 1951	J D	------	*60¼	65	----	45	78¼
Chic T H & So'eastern 1st 5s 1960	J D	56	56	57	9	46	70¼
Inc gu 5s Dec 1 1960	M S	------	46	47¼	12	36	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	105	105	2	102¼	107½
1st mtge 4s series D 1963	J J	------	107½	108	35	103	110
1st mtge 3¾s series E 1963	J J	106	105¾	106¼	66	99	109½
3½s guaranteed 1951	M S	102	101¾	102¼	25	97¼	105½
Chic & West Indiana con 4s 1952	J J	88⅞	88¾	90¼	33	71	100
1st & ref M 4¼s series D 1962	M S	89½	89¼	90¼	50	71	92½
Childs Co deb 5s 1943	A O	72	72	76½	13	48¾	80
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*13½	15	----	10½	17
Cincinnati Gas & Elec 3½s 1966	F A	109½	109⅜	109¾	37	102¼	108⅜
1st mtge 3½s 1967	J D	------	110¼	110¼	2	106¾	110¼
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*----	105	----	100	102
Cin Un Term 1st gu 5s ser C 1957	M N	------	108	108½	29	107½	110½
1st mtge guar 3½s series D 1971	M N	108¼	108	108¼	12	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*40	65	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	------	74	75⅛	26	59	90¾
General 5s series B 1993	J D	------	*77	88	----	75	92⅝
Ref & impt 4½s series E 1977	J J	58	58	60⅝	37	41	73⅝
Cin Wabash & M Div 1st 4s 1991	J J	------	*57½	69¾	----	50	57
St L Div 1st coll tr g 4s 1990	M N	66¼	66¼	66¼	3	61	78½
Spr & Col Div 1st g 4s 1940	M S	------	97½	97½	5	94	99
W W Val Div 1st g 4s 1940	J J	------	*96⅞	97¾	----	87	97¼
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	------	105¾	105¾	5	103½	106⅞
Cleve Elec Illum 1st M 3¼s 1965	J J	109¼	109	109½	66	107½	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	107	----	104¾	108
Gen 4½s series A 1977	F A	------	----	----	----	100	106¾
Gen & ref mtge 4½s series B 1981	J J	------	----	----	----	101¼	101¾
Cleve Short Line 1st gu 4½s 1961	A O	------	82	82	2	73	104½
Cleve Union Term gu 5½s 1972	A O	87	87	88⅜	27	77	105¼
1st s f series B guar 1973	A O	77½	77½	79¾	44	71	102½
1st s f 4½s series C 1977	A O	73⅞	73½	75½	32	64	92½
Coal River Ry 1st gu 4s 1945	J D	------	106¾	106¾	1	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	103⅛	103⅛	1	95½	103
•5s income mtge 1970	A O	62	62	62¼	8	40	65
Colo & South 4½s series A 1980	M N	40	40	42½	12	30	49
Columbia G & E deb 5s May 1952	M N	95½	95	95⅞	133	86	99
Debenture 5s Apr 15 1952	A O	95½	95¼	95½	5	86	98
Debenture 5s Jan 15 1961	J J	95¼	94½	95¾	117	85	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	*109	------	----	104½	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	*109	111	----	106½	110½
Columbus Ry Pow & Lt 4s 1965	M N	110	110	110¾	27	105	110
Commercial Credit deb 3¼s 1951	A O	104¼	103¾	104⅜	74	95½	104¼
2¾s debentures 1942	J D	103	103	103¼	28	99½	103½
Commercial Invest Tr deb 3½s 1951	J J	106⅞	106½	107	39	100	106⅝
Commonwealth Edison Co—							
1st mtge g 4s series F 1981	M S	107	106½	107½	64	105	109¾
1st mtge 3¾s series H 1965	A O	108½	107⅝	108½	18	102¾	109½
1st mtge 3½s series I 1968	J D	108⅜	107⅞	108⅝	43	103¼	108¼
Conv debs 3½s 1958	J J	109	108½	110¼	579	100	111¼
Conv debs 3½s (interest from Sept 30 1938) 1958	J J	------	----	----	----	100½	111½
Conn & Passump River 1st 4s 1943	A O	------	*	90	----	100⅜	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	*109¼	----	----	107½	108⅝
Stamped guar 4½s 1951	J J	------	*108⅜	----	----	107¼	108¾
Conn Riv Pow s f 3¼s A 1961	F A	109	109	109	3	104¾	109¾
Consol Edison (N Y) deb 3¼s 1946	A O	106	105⅜	106¼	102	100	106⅞
3¼s debentures 1948	A O	106½	106½	106⅞	118	103½	107
3½s debentures 1956	A O	106½	106	106½	15	97⅜	105⅝
3½s debentures 1958	J J	105¾	105¾	106	98	99½	105⅞
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*21	23	----	20½	26½
Consol Oil conv deb 3½s 1951	J D	104¼	103⅝	104½	145	92½	104
‡•Consol Ry non-conv deb 4s 1954	J J	------	*85⅝	15¼	----	9⅜	17¼
•Debenture 4s 1955	J J	------	13¼	13¼	5	9	16¼
•Debenture 4s 1955	A O	------	*83⅛	------	----	9½	11⅜
•Debenture 4s 1956	J J	------	*83⅛	15¼	----	9	15¼
•Consolidation Coal s f 5s 1960	J J	52	52	52	8	40	58

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1938	
			Low	High	No.	Low	High
Consumers Power 3¼s May 1 1965	M N	------	107¾	108⅜	11	104½	109
1st mtge 3½s May 1 1965	M N	107½	106¾	107½	14	101⅜	107½
1st mtge 3½s 1967	M N	------	108⅛	108⅜	24	102½	108
1st mtge 3½s 1970	M N	108⅜	108¼	108⅜	57	100¾	108⅜
1st mtge 3¼s 1966	M N	104⅜	104⅜	104⅜	25	98¼	105⅝
Container Corp 1st 6s 1946	J D	------	103½	104⅛	9	98⅞	105¼
15-year deb 5s 1943	J D	------	99	100	11	83	100
Continental Oil conv 2¾s 1948	J D	108⅜	108½	109⅜	356	108¾	109
Crane Co s f deb 3½s 1951	F A	105	105	105½	12	99¼	106
Crown Cork & Seal s f 4s 1950	M N	------	104⅞	104⅞	2	100	106¼
Cuba Nor Ry 1st 5½s 1942	J D	31¾	31½	34	37	29½	43
Cuba RR 1st 5s g 1952	J J	------	37¾	38⅛	26	31¼	54⅛
7½s series A extended to 1946	J D	------	44¼	44¼	1	40	58½
6s series B extended to 1946	J D	------	34½	34½	1	32½	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	108½	108⅞	11	105¾	109½
Del & Hudson 1st & ref 4s 1943	M N	59⅞	59½	64⅜	127	28	62⅞
Del Power & Light 1st 4½s 1971	J J	108¼	108¼	108¼	2	106	108½
1st & ref 4¼s 1969	J J	------	*104	------	----	102½	105
1st mortgage 4½s 1969	J J	------	*105¾	------	----	105	108
Den Gas & El 1st & ref s f 5s 1951	M N	106¼	106¼	106¼	6	105⅞	108¾
Stamped as to Penna tax 1951	M N	------	*106⅛	106⅞	----	106⅜	108¾
‡§•Den & R G 1st cons g 4s 1936	J J	12¾	12	14	63	8¾	15¾
§•Consol gold 4½s 1936	J J	------	13	13	1	9	16
‡•Den & R G West gen 5s Aug 1955	F A	5	5	5½	16	3½	8
•Assented (subj to plan)	----	------	4¾	5⅛	24	3½	7¼
•Ref & impt 5s ser B Apr 1978	A O	8¾	8½	10	76	5¼	12
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	*3⅝	4½	----	3	4¾
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*22	------	----	42	42
Detroit Edison Co 1s 2-4s ser D 1961	F A	112⅞	112⅝	112⅞	85	111⅜	114¼
Gen & ref M 4s ser F 1965	A O	111¾	111¼	112	20	107	112¼
Gen & ref mtge 3½s ser G 1966	M S	110⅜	110⅝	110⅜	3	103½	111¼
•Detroit & Mac 1st lien g 5s 1995	J D	------	*40	55	----	32	50
•Second gold 4s 1995	J D	------	*20	59	----	20	33
Detroit Term & Tunnel 4½s 1961	M N	100	99¾	100	58	88	109
Dow Chemical deb 3s 1951	J D	------	106⅞	106⅞	2	102¼	106¾
Dul Missabe&Ir Range Ry 3½s 1962	A O	------	105½	106	9	100¼	105⅝
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	16	16¼	6	12	23
Duquesne Light 1st M 3½s 1965	J J	111¾	111	111⅜	15	106	111
East Ry Minn Nor Div 1st 4s 1948	A O	------	*102¾	105	----	98½	108
East T Va & Ga Div 1st 5s 1956	M N	------	87⅛	88	6	68¼	90½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*134½	------	----	131½	134½
Electric Auto Lite conv 4s 1952	F A	106	106	106¾	76	94½	109½
Elgin Joliet & East 1st g 5s 1941	M N	------	------	------	----	105½	109¼
El Paso & S W 1st 5s 1965	A O	------	*50	74	----	----	----
5s stamped 1965	A O	------	*50	95½	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	*102½	------	----	101	103
Series C 3½s 1940	J J	------	*102½	------	----	100½	103¼
‡•Erie RR 1st cons g 4s prior 1996	J J	------	44¾	46	29	33¼	70½
•1st consol gen lien g 4s 1996	J J	19¾	19¾	21	145	16	53
•Conv 4s series A 1953	A O	19	19	20¾	27	10¼	51
•Series B 1953	A O	------	20¼	21	16	10¾	36½
•Gen conv 4s series D 1953	A O	----	*	23	----	15	23
•Ref & imp 5s of 1927 1967	M N	12¾	12¼	13¼	159	9¾	43
•Ref & impt 5s of 1930 1975	A O	12¼	12¼	13¾	183	9¾	42½
•Erie & Jersey 1st s f 6s 1955	J J	------	46	46¾	10	38	105
•Genesee River 1st s f 6s 1957	J J	------	*38⅛	43½	----	33¾	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	------	*	74¾	----	59	85
Fairbanks Morse deb 4s 1956	J D	104⅜	104	104¾	26	97	106
Federal Light & Traction 1st 5s 1942	M S	------	100¾	100¾	1	89½	101
5s International series 1942	M S	------	98	98	1	91½	98
1st lien s f 5s stamped 1942	M S	------	100½	101½	5	89¾	101⅜
1st lien 6s stamped 1942	M S	------	102⅜	102⅞	2	89¾	102⅞
30-year deb 6s series B 1954	J D	------	87¼	90	7	75	93
‡•Fla Cent & Pennin 5s 1943	J J	------	*38	------	----	35¼	45
‡•Florida East Coast 1st 4½s 1959	J D	62⅜	62⅜	63⅜	14	49	64⅝
•1st & ref 5s series A 1974	M S	------	8½	9¾	121	3¾	10¾
•Certificates of deposit	----	------	8¼	9½	7	3¾	10¾
Fonda Johns & Glov 4½s 1952	M N	------	*	17⅝	----	2½	3
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*1	2⅜	----	¼	2¼
‡§•Proof of claim filed by owner •Certificates of deposit	----	------	*⅞	1⅜	----	⅛	2
Fort St U D Co 1st g 4½s 1941	J J	------	*99	102	----	97	103¼
Francisco Sugar coll trust 6s 1956	M N	------	40½	41	6	34	53½
Gas & El of Berg Co cons g 5s 1949	J D	------	*122¼	------	----	121	121
Gen Amer Investors deb 5s A 1952	F A	------	104	104¼	4	100	105
Gen Cable 1st s f 5½s A 1947	J J	------	104	104¼	15	85	104½
•Gen Elec (Germany) 7s 1945	J J	------	58½	59	9	39	61½
•Sinking fund deb 6½s 1940	J D	61	60½	61	10	39	62
•20-year s f deb 6s 1948	M N	58½	58½	59	15	39	60
Gen Motors Accept Corp deb 3s 1946	F A	------	106⅞	107½	83	101½	106⅞
15-year 3½s deb 1951	F A	106¾	106¾	107¼	45	101	106¾
Gen Pub Serv deb 5½s 1939	J J	101	101	101	2	89	102¼
Gen Steel Cast 5½s with warr 1949	J J	62½	62½	65	57	37½	71¼
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*15¼	16¼	----	13½	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	18	18	1	13	25
•Good Hope Steel & Ir sec 7s 1945	A O	------	45	45	2	25¼	42
Goodrich (B F) conv deb 6s 1945	J D	100	100	101	84	78¼	100½
1st mtge 4¼s 1956	J D	100	99⅞	100¼	163	84	100
Gotham Silk Hosiery deb 5s w w '46	M S	84¾	84¾	84¾	41	74½	94½
Gouv & Oswegatchie 1st 5s 1942	J D	------	*30	85	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	*104	104½	----	102	106½
Grays Point Term 1st gu 5s 1947	J D	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	------	73½	75½	11	60¼	83
1st & gen s f 6½s 1950	J J	70	66	70¾	55	49	83½
Great Northern 4¼s series A 1961	J J	101⅞	101½	102	98	94½	111½
General 5½s series B 1952	J J	97	96½	99¼	48	80	104
General 5s series C 1973	J J	------	92	93	10	67	99¾
General 4½s series D 1976	J J	83¾	83¾	84	6	64	90¼
General 4½s series E 1977	J J	84	84	85½	33	68	89¾
General mtge 4s series G 1946	J J	98⅞	97¾	100½	149	74	103¾
Gen mtge 4s series H 1946	J J	86	86	88¼	122	69¼	95
Gen mtge 3¾s series I 1967	J J	------	75	76¼	20	60	82
•Green Bay & West deb ctfs A	Feb	------	*54½	60	----	53	60
•Debentures ctfs B	Feb	7	7	7	3	6¼	10
Greenbrier Ry 1st gu 4s 1940	M N	------	----	----	----	103¼	103¾
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*70	79½	----	55	81
1st mtge 5s series C 1950	A O	------	------	------	----	55	82
Gulf & Ship Island RR—							
1st ref & Terma M 5s stamped 1952	J J	------	*60	100	----	75	93
Gulf States Steel s f 4½s 1961	A O	------	94	94	7	76	95½
Gulf States Util 4s series C 1966	A O	107½	107½	107⅞	17	99¼	108¼
10-year deb 4½s 1946	A O	------	*105³⁄₃₂	106¼	----	100¼	106½
¶Hackensack Water 1st 4s 1952	J J	------	105²⁹⁄₃₂	105¹⁵⁄₁₆	8	106	109
•Harpen Mining 6s 1949	J J	------	*39½	------	----	27	40
Hocking Val 1st cons g 4½s 1999	J J	------	118¾	119½	10	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	------	68¼	70¼	19	52	81
‡§•Housatonic Ry cons g 5s 1937	M N	------	34	34	2	24	38¼
Houston Oil sink fund 5½s A 1940	M N	101¼	101¼	101½	7	99½	103
Hudson Coal 1st s f 5s ser A 1962	J D	33½	33	35¾	15	13	39¼
Hudson Co Gas 1st g 5s 1949	M N	124¼	124	124¾	9	118½	123¾
Hudson & Manhat 1st 5s ser A 1957	F A	44	43½	45	102	40	61¾
•Adjustment income 5s Feb 1957	A O	12	11⅜	13⅜	117	11¼	24½

For footnotes see page 253.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1938	
			Low	High	No.	Low	High
Illinois Bell Telp 3½s ser B...1970	A O	------	112	112½	6	106½	112⅝
Illinois Central 1st gold 4s.....1951	J J	------	*87	91	----	82	98
1st gold 3½s.....1951	J J	------	*83	----	----	79¼	93¼
Extended 1st gold 3½s.....1951	A O	------	*83	----	----	77½	79⅝
1st gold 3s sterling.....1951	M S	------	*----	75	----	----	----
Collateral trust gold 4s.....1952	A O	57	57	61½	27	37⅛	61
Refunding 4s.....1955	M N	58¼	58¼	61⅜	39	34⅛	62
Purchased lines 3½s.....1952	J J	52	52	52	1	44½	54
Collateral trust gold 4s.....1953	M N	54¾	54	59	106	31	58½
Refunding 5s.....1955	M N	66	66	70	12	39	66½
40-year 4¼s.....Aug 1 1966	F A	49½	49	52¾	187	23	53⅞
Cairo Bridge gold 4s.....1950	J D	------	*----	83¼	----	78	84
Litchfield Div 1st gold 3s.....1951	J J	------	63	63	3	61	63
Louisv Div & Term g 3½s.....1953	J J	------	*61	70	----	47	72
Omaha Div 1st gold 3s.....1951	F A	------	*46	----	----	45	45
St Louis Div & Term g 3s.....1951	J J	------	*54	76	----	53	53
Gold 3½s.....1951	J J	------	60¼	60¼	3	52	56⅛
Springfield Div 1st g 3½s.....1951	J J	------	----	----	----	----	----
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	55	55	59¾	78	29	60¼
1st & ref 4½s series C.....1963	J D	50	49⅞	54¾	71	28	55⅜
Illinois Steel deb 4½s.....1940	A O	104¾	104¾	104¾	2	104½	107¾
•Ilseder Steel Corp 6s.....1948	F A	------	41½	41½	6	27	40¼
Ind Bloom & West 1st ext 4s...1940	A O	------	*----	95	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	------	66	66	5	63	90
‡•Ind & Louisville 1st gu 4s...1956	J J	10	10	10	3	10	18
Ind Union Ry 3½s series B...1986	M S	------	*99¾	----	----	96	100½
Industr'al Rayon 4½s.....1948	J J	94	93½	94	38	93	94
Inland Steel 3¼s series D.....1961	F A	108¼	108¼	108½	23	101⅝	110
‡Interboro Rap Tran 1st 5s.....1966	J J	60½	60	61	66	42⅜	71
Certificates of deposit	----	------	59⅝	59⅝	2	42⅜	68
§•10-year 6s.....1932	A O	------	36	38	52	10	45½
§•10-year conv 7% notes...1932	M S	60	60	60½	6	40	69¾
•Certificates of deposit	----	57½	57½	59	5	40	68
Interlake Iron conv deb 4s.....1947	A O	------	87¾	89	23	65	92¾
Int Agric Corp 5s stamped.....1942	M N	------	102½	102½	3	100	102¾
‡•Int-Grt Nor 1st 6s ser A.....1952	J J	17¼	17¼	19⅞	49	11⅞	21
•Adjustment 6s ser A...July 1952	A O	3½	3½	3½	74	2¾	6
•1st 5s series B.....1956	J J	------	17½	19¼	19	11½	20
•1st g 5s series C.....1956	J J	------	*16¾	----	----	12	20
Internat Hydro El deb 6s.....1944	A O	76¼	75	77½	55	48¾	80¼
Int Merc Marine s f 6s.....1941	A O	57⅞	57⅞	60¾	50	35½	58
Internat Paper 5s ser A & B...1947	J J	99⅛	97½	99⅜	76	80½	99⅝
Ref s f 6s series A.....1955	M S	92	91	92¼	28	54	93
Int Rys Cent Amer 1st 5s B...1972	M N	82	82	82	1	77	85
1st lien & ref 6½s.....1947	F A	89¾	88⅝	90	10	75	94
Int Telep & Teleg deb g 4½s...1952	J J	63¾	63¾	66½	76	39½	74½
Debenture 5s.....1955	F A	66	65¼	69	187	42¼	78
‡•Iowa Central Ry 1st & ref 4s..1951	M S	------	3⅞	3⅞	1	1½	5¼
James Frankl & Clear 1st 4s...1959	J D	------	53	53⅛	9	40	78½
Jones & Laughlin Steel 4¼s A...1961	M S	------	95¼	96½	17	88	98⅞
Kanawha & Mich 1st gu g 4s...1990	A O	------	82½	82½	6	78	90
‡§•K C Ft S & M Ry ref g 4s...1936	A O	------	34	35⅜	37	20¼	40¼
•Certificates of deposit	----	------	32	34	4	16½	36
Kan City Sou 1st gold 3s.....1950	A O	------	70	71	35	60	75⅝
Ref & impt 5s.....Apr 1950	J J	69	68½	70	45	44¼	74
Kansas City Term 1st 4s.....1960	J J	109¼	109¼	109⅞	40	103¼	108½
Kansas Gas & Electric 4½s...1980	J D	105¾	105⅛	105¾	19	103¼	106¾
•Karstadt (Rudolph) 1st 6s...1943	M N	36	36	36	1	35¼	41
•Ctfs w w stmp (par $645)...1943	----	------	*17	20½	----	14½	21½
•Ctfs w w stmp (par $925)...1943	M N	------	*23	37	----	19	27½
•Ctfs with warr (par $925)...1943	----	------	*25	----	----	27	27½
Keith (B F) Corp 1st 6s.....1946	M S	------	95	95	11	80	95
Kentucky Central gold 4s.....1987	J J	------	*107½	----	----	99½	108½
Kentucky & Ind Term 4½s.....1961	J J	------	*----	92½	----	----	----
Stamped.....1961	J J	------	*----	90	----	72	72
Plain.....1961	J J	------	*60	90	----	95	95
4½s unguaranteed.....1961	J J	------	*50	95	----	----	----
Kings County El L & P 6s.....1997	A O	------	*165	----	----	150	165
Kings County Elev 1st g 4s...1949	F A	------	*75	80¾	----	71	84
Kings Co Lighting 1st 5s.....1954	J J	------	98	98	10	88	100¼
1st & ref 6½s.....1954	J J	------	*101	104¾	----	95	108¾
Kinney (G R) 5½s ext to.....1941	J D	------	*96	98⅞	----	95	99¾
Koppers Co 4s series A.....1951	M N	101	100½	101	100	96¾	103½
Kresge Foundation coll tr 4s...1945	J J	103	102¾	103	13	95¾	104¾
3½s collateral trust notes...1947	F A	100	100	100¾	16	85¼	100¾
‡•Kreuger & Toll secured 5s							
Uniform stfs of deposit.....1959	M S	------	13	13	3	11½	31⅜
Laclede Gas Light ref & ext 5s..1939	A	81¾	81½	83	30	69¾	90½
Coll & ref 5½s series C.....1953	F	48½	46½	50½	40	42¼	61¼
Coll & ref 5½s series D.....1960	F	47	45¾	49	27	40⅝	60
Coll tr 6s series A.....1942	F	42½	42½	43	7	38	53⅝
Coll tr 6s series B.....1942	F A	------	43	43	1	42	49⅞
Lake Erie & Western RR—							
5s 1937 extended at 3% to...1947	J J	------	*62⅛	75	----	60	90⅛
2d gold 5s.....1941	J J	------	*65	88	----	55	95½
Lake Sh & Mich So g 3½s.....1997	J D	------	90	90	11	78	102
Lautaro Nitrate Co Ltd—							
•1st mtge income reg.....1975	----	24¼	24¼	25¼	34	24¾	35⅝
Lehigh C & Nav s f 4½s A.....1954	J J	55	54¾	55	11	48	75
Cons sink fund 4½s ser C.....1954	J J	------	53	55	15	48	71
Lehigh & New Eng RR 4s A.....1965	A O	------	85	85	1	78½	95
Lehigh & N Y 1st gu g 4s.....1945	M S	------	31½	31½	4	27	42½
Lehigh Val Coal 1st & ref s f 5s..1944	F A	------	*----	75	----	66	99¾
1st & ref s f 5s.....1954	F A	20	20	20	1	26¼	45
1st & ref s f 5s.....1964	F A	16¼	16¼	18½	14	18½	39¼
1st & ref s f 5s.....1974	F A	17½	17	17½	4	19½	40
Sec 6% notes extend to.....1943	J J	------	*----	68¾	----	72	85
Leh Val Harbor Term gu 5s...1954	F A	------	40	40	3	30	62
Leh Val N Y 1st gu g 4½s.....1940	J J	50	50	51⅛	9	34	57⅝
4½s assented.....1940	J J	------	50	50	1	45	48
•Lehigh Val (Pa) cons g 4s.....2003	M N	19	19	20	49	11½	32
•4s assented.....2003	M N	19¼	18½	20	30	14	25
•General cons 4½s.....2003	M N	19¼	19¼	20½	52	13	33¼
•4½s assented.....2003	M N	19½	19½	19½	17	15½	25⅝
•General cons 5s.....2003	M N	------	20¼	21½	37	16¾	40
•5s assented.....2003	M N	20	20	20½	6	16¾	27
Leh Val Term Ry 1st gu g 5s...1941	A O	------	*57	66	----	45	60¾
5s assented.....1941	A O	------	*----	75	----	70	70
Lex & East 1st 50-yr 5s gu...1965	A O	------	*111⅜	115½	----	105½	118
Ligget & Myers Tobacco 7s.....1944	A O	129¼	129¼	129⅞	40	128	131
5s.....1951	F A	------	127¾	127¾	2	121½	127½
Liquid Carbonic 4s conv debs..1947	J D	108½	108	108½	7	99	112¾
Little Miami gen 4s series A...1962	M N	------	----	----	----	----	----
Loews Inc s f deb 3½s.....1946	F A	100	99½	100¼	63	94½	102⅝
Lombard Elec 7s series A.....1952	J D	56¼	56	56¼	10	50	63½
•Long Dock Co 3¼s ext to...1950	A O	------	62	62	1	55	90
Long Island unified 4s.....1949	M S	------	*82	91½	----	80	87
Guar ref gold 4s.....1949	M S	------	80½	81	6	73	88⅛
4s stamped.....1949	M S	------	80	80	9	73¼	88½
Lorillard (P) Co deb 7s.....1944	A O	128½	128¼	128½	20	126	129½
5s.....1951	F A	------	*123	124	----	115½	125
Louisiana & Ark 1st 5s ser A...1969	J J	81½	81	82½	31	60	85½
Louisiana Gas & Elec 3½s.....1966	M S	------	*108¾	108¾	----	101½	108
Louis & Jeff Bridge Co gu 4s...1945	M S	------	*105½	108¼	----	102	107½
Louisville & Nashville RR—							
Unified gold 4s.....1940	J J	99⅞	99⅞	100½	123	97½	105
1st & ref 5s series B.....2003	A O	96¾	96¾	97	4	83½	102
1st & ref 4½s series C.....2003	A O	89½	89¼	91½	38	75	93⅝
1st & ref 4s series D.....2003	A O	------	*85½	86	----	74	90
1st & ref 3¼s series E.....2003	A O	81¾	81	81¾	11	65	85

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1938	
			Low	High	No.	Low	High
Louisville & Nashville (Concluded)							
Paducah & Mem Div 4s.....1946	F A	97½	97½	97½	2	96	107½
St Louis Div 2d gold 3s.....1980	M S	------	*82½	86	----	76	82
Mob & Montg 1st g 4½s.....1945	M S	------	*108½	----	----	109	112
South Ry joint Monon 4s.....1952	J J	------	72	72⅝	3	68	80
Atl Knox & Cin Div 4s.....1955	M N	------	104¾	105½	5	98	111⅛
◆ Lower Austria Hydro El 6½s..1944	F A	------	----	----	----	22	98½
McCrory Stores Corp s f deb 5s..1951	M N	106½	106	106½	13	97½	107¼
Maine Central RR 4s ser A.....1945	J D	67	67	69	9	66½	91¾
Gen mtge 4½s series A.....1960	J D	42¼	42	43½	10	37	55
Manati Sugar 4s s f.....Feb 1 1957	M N	------	27⅝	29½	10	20	35½
‡•Manhat Ry (N Y) cons 4s...1990	A O	30⅜	29½	31⅜	50	17¼	36
•Certificates of deposit	----	------	27	28½	35	16½	34¾
•Second 4s.....2013	J D	------	*17½	25	----	10	24¼
Manila Elec RR & Lt s f 5s...1953	M S	------	*81½	----	----	70	81
Manila RR (South Lines) 4s....1939	M N	101¾	101¾	101¾	1	85	102
1st ext 4s.....1959	M N	------	*80	86½	----	68	87⅛
‡•Man G B & N W 1st 3½s.....1941	J J	------	----	----	----	13	13¾
Marion Steam Shovel s f 6s.....1947	A O	------	*----	20	----	13	13¾
Market St Ry 7s ser A....April 1940	Q J	------	*80	87½	----	65	95
Mead Corp 1st 6s with warr...1945	M N	103½	103½	104	9	50	97
Metrop Ed 1st 4½s series D....1968	M S	------	110½	110¾	5	91	104½
Metrop Wat Sew & D 5½s.....1950	A O	------	*100	----	----	103¼	110½
‡§•Met West Side El (Chic) 4s..1938	F A	------	*7½	8¾	----	99½	103½
•Mex Internat 1st 4s asstd....1977	M S	------	*¾	¾	----	5¼	8
•4s (Sept 1914 coupon).....1977	M S	------	*¾	----	----	¼	¼
•Miag Mill Mach 1st s f 7s.....1956	J D	------	*----	20	----	----	----
Michigan Central Detroit & Bay City Air Line 4s.....1940	J J	------	*30	35	----	13	13¾
Jack Lans & Sag 3½s.....1951	M S	------	*----	94¾	----	65	95
1st gold 3½s.....1952	M N	------	*----	88	----	50	97
Ref & impt 4½s series C.....1979	J J	------	*90	92¼	----	91	104½
‡•Mid of N J 1st ext 5s.....1940	A O	------	*70	77	----	103¼	110½
‡•Mil & No 1st ext 4½s.....1939	J D	------	14	14	18	99½	103½
•Con ext 4½s.....1939	----	------	42½	42½	4	5¼	8
‡•Mil Spar & N W 1st gu 4s.....1947	M S	------	*¾	¾	----	¼	¼
‡•Milw & State Line 1st 3½s...1941	J J	------	*30	35	----	24	31¼
‡•Minn & St Louis 5s ctfs.....1934	M N	------	*----	94¾	----	80	101
•1st & ref gold 4s.....1949	M S	7⅞	*----	88	----	----	----
•Ref & ext 50-yr 5s ser A....1962	Q F	------	*90	92¼	----	79⅞	103
		------	*70	77	----	60	89½
		------	*2	3	----	1¼	3½
‡§•M St P & SS M con g4s int gu '38	J J	------	14	14	18	11¼	19¾
§•1st cons 5s.....1938	J J	6¾	6¾	7¾	22	5½	14
§•1st cons 5s gu as to int....1938	J J	5½	5½	5½	1	5½	9¾
•1st & ref 6s series A.....1946	J J	6¾	6¾	7¼	20	6½	14½
•25-year 5½s.....1949	M S	------	3½	3½	2	3	6½
•1st & ref 5½s series B.....1978	J J	------	1⅝	2½	38	1	5¾
‡• Mo-Ill RR 1st 5s series A....1959	J J	65⅝	65⅝	65⅞	7	60¼	70¾
Mo Kan & Tex 1st gold 4s.....1990	J D	------	53	53	5	18⅜	52½
M-K-T RR pr lien 5s ser A....1962	J J	47½	47½	51⅜	29	45¾	67
40-year 4s series B.....1962	J J	32½	32½	36⅜	35	28¾	50
Prior lien 4½s series D.....1978	J J	------	31½	32	4	28	42½
•Cum adjust 5s ser A....Jan 1967	A O	28	28	32	26	25	45¾
		15	14⅞	16½	48	10	24
‡•Mo Pac 1st & ref 5s ser A....1965	F A	19¾	19½	20⅞	50	14¾	25¼
•Certificates of deposit	----	------	19¾	20¼	12	14¾	23
•General 4s.....1975	M S	------	----	----	----	4	8
•1st & ref 5s series F.....1977	M S	5½	5¼	6⅜	96	14¾	25¼
•Certificates of deposit	----	19¾	19½	21	148	14¼	23
•1st & ref 5s series G.....1978	M N	19	19	20½	3	14¾	25¼
•Certificates of deposit	----	------	19¾	21	64	15	23
•Conv gold 5½s.....1949	M N	------	*18¾	19½	----	3	6¾
•1st & ref g 5s series H.....1980	A O	3⅜	3¾	4	104	14¾	25¼
•Certificates of deposit	----	------	19¾	21	60	15½	23
•1st & ref 5s series I.....1981	F A	------	*18¾	----	----	14¼	25¼
•Certificates of deposit	----	20	19¾	21	233	14½	23
§•Mo Pac 3d 7s ext at 4%..July 1938	M N	------	20	20	17	60	65
		------	*62½	65	----	----	----
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s...1947	F A	------	20	22	7	13¾	28¼
•Ref & impt 4½s.....1977	M S	------	26½	28½	89	8½	32¾
§•Secured 5% notes.....1938	M S	------	29½	32½	73	9	37
Mohawk & Malone 1st gu g 4s..1991	M S	------	53	53	1	48¼	67¼
Monongahela Ry 1st M 4s ser A '60	M N	------	103	104	22	98¾	107¾
Monongahela West Penn Pub Serv 1st mtge 4½s.....1960	A O	108	108	108½	25	99	108½
6s debentures.....1965	A O	103½	103	104⅜	46	85	100¾
Montana Power 1st & ref 3¼s..1966	J D	97	96¾	97¾	78	84	99
Montreal Tram 1st & ref 5s.....1941	J J	------	97	97	7	96	101
Gen & ref s f 5s series A.....1955	A O	------	*69¾	71⅜	----	73	75
Gen & ref s f 5s series B.....1955	A O	------	*69¾	71⅜	----	72½	72½
Gen & ref s f 4½s series C....1955	A O	------	----	----	----	66¼	69
Gen & ref s f 5s series D.....1955	A O	------	*69¾	71⅜	----	74	74
Morris & Essex 1st gu 3½.....2000	J D	55	54¾	56½	40	47	71⅛
Constr M 5s series A.....1955	M N	------	50½	53½	39	34¾	62
Constr M 4½s series B.....1955	M N	------	43¾	46	52	34½	55½
Mountain States T & T 3¼s...1968	J D	------	106	106¼	33	101	105¼
Mutual Fuel Gas 1st gu g 5s...1947	M N	------	*114¾	----	----	112	116
Mut Un Tel gtd 6s ext at 5%...1941	M N	------	*----	98	----	95	100
Nash Chatt & St L 4s ser A.....1978	F A	------	70½	70½	11	50	71
Nassau Elec gu g 4s stpd.....1951	J J	------	30½	32½	11	18	39
Nat Acme 4½s extended to.....1946	J D	------	*102	----	----	96½	101¼
Nat Dairy Prod deb 3¼ s w w...1951	M N	104⅝	104⅜	104⅞	196	92½	104¾
Nat Distillers Prod deb 4½s...1945	M N	104¾	104¾	104¾	186	100	107
Nat Gypsum 4½s s f debs.....1950	M N	------	105	105¼	19	100¼	105
National Rys of Mexico—							
•4½s Jan 1914 coupon on...1957	J J	------	*⅝	----	----	½	1
•4½s July 1914 coupon on...1957	J J	------	½	½	7	½	1
•4½s July 1914 coupon off...1957	J J	------	*½	----	----	----	----
•Assent warr & rcts No 4 on '57	----	------	*⅝	⅞	----	½	2¼
•4s April 1914 coupon on.....1977	A O	------	*⅝	----	----	⅞	⅞
•4s April 1914 coupon off...1977	A O	------	*½	----	----	½	2½
•Assent warr & rcts No 5 on '77	----	------	*⅝	----	----	½	2¼
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	------	*1	1½	----	⅞	3¼
•4s April 1914 coupon on.....1951	A O	------	----	----	----	1¼	1¾
•4s April 1914 coupon off....1951	A O	------	*½	1¼	----	----	----
•Assent warr & rcts No 4 on '51	----	------	*½	⅞	----	½	2¼
Nat Steel 1st coll s f 4s.....1965	J D	108	108	109½	119	103	109
‡•Naugatuck RR 1st g 4s.....1954	M N	------	*33	65	----	----	----
Newark Consol Gas cons 5s...1948	J D	------	124	124	3	116½	122½
‡•New England RR guar 5s.....1945	J J	------	26¼	27⅝	15	18	32¼
•Consol guar 4s.....1945	J J	------	25	27⅛	16	17½	31
New England Tel & Tel 5s A...1952	J D	------	124½	125¼	31	120	126
1st g 4½s series B.....1961	M N	125⅜	124¼	125¾	10	120¼	124¼
N J Junction RR guar 1st 4s...1986	F A	------	*75	----	----	----	----
N J Pow & Light 1st 4½s.....1960	A O	------	*108½	----	----	104¾	108½
New Orl Great Nor 5s A.....1983	J J	------	65	68	6	38	75
N O & N E 1st ref & imp 4½s A 1952	J J	53¾	52½	53¾	6	34	53
New Orl Pub Serv 1st 5s ser A...1952	A O	103½	103	103⅞	107	86¾	103⅜
1st & ref 5s series B.....1955	J D	103¾	103	104¼	66	84½	104
New Orleans Term 1st gu 4s.....1953	J J	------	68	72¼	6	47	76
‡§•N O Tex & Mex n-c inc 5s...1935	A O	------	33¼	33½	4	23	35
•1st 5s series B.....1954	A O	34	34	35½	20	22	38
•Certificates of deposit	----	------	33	35	6	24	36
•1st 5s series C.....1956	F A	34	34	35½	6	22	37
•1st 4½s series D.....1956	A F	------	33½	34	3	23	36½
•1st 5½s series A.....1954	O A	35	35	36	35	22	40
•Certificates of deposit	----	------	*32	35½	----	26½	35½

For footnotes see page 253.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1938	
			Low	High	No.	Low	High
Newport & C Bdge gen gu 4½s 1945	J J	------	*110	111	----	108½	111½
N Y Cent RR 4s series A 1998	F A	68½	68½	69½	55	48⅞	82
10-year 3¼s sec s f 1946	A O	76¼	76	78¼	53	62	91½
Ref & impt 4½s series A 2013	A O	57	57	60¾	123	38¼	65¾
Ref & impt 5s series C 2013	A O	62⅝	62½	65⅜	142	42	73
Conv secured 3¼s 1952	M N	66½	65½	67	89	51	84
N Y Cent & Hud River 3½s 1997	J J	83½	83½	84¼	53	67	94⅜
Debenture 4s 1942	J J	------	80	81	12	64	98½
Ref & impt 4½s ser A 2013	A O	56½	56½	60½	149	38	65½
Lake Shore coll gold 3½s 1998	F A	66	65½	66¾	16	53	82¾
Mich Cent coll gold 3½s 1998	F A	------	64	65	11	58¾	84
N Y Chic & St Louis—							
◆Ref 5½s series A 1974	A O	61½	61½	63¾	101	30	74
◆Ref 4½s series C 1978	M S	53	52¾	55½	405	26¾	62
◆3-year 6s Oct 1 1938	A O	------	105	105⅛	9	30	106
4s collateral trust 1946	F A	------	75¾	77	31	51½	90
1st mtge 3½s extended to 1947	A O	------	82	82	5	65	95½
N Y Connect 1st gu 4½s A 1953	F A	104¾	104⅝	105	61	98	108
1st guar 5s series B 1953	F A	------	*106¾	------	----	102¾	109½
N Y Dock 1st gold 4s 1951	F A	54½	53⅜	54½	14	39¼	61
Conv 5% notes 1947	A O	------	51	51½	5	45½	53½
N Y Edison 3¼s ser D 1965	A O	108	108	109⅜	12	101	108½
1st lien & ref 3¼s ser E 1966	A O	------	109	109	5	101½	108¾
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	*125½	------	----	121½	125
Purchase money gold 4s 1949	F A	116¾	116¼	116¾	19	112¾	117½
◆N Y & Greenwood Lake 5s 1946	M N	------	17	17	1	11	22
N Y & Harlem gold 3½s 2000	M N	------	*99	99½	----	95	103
N Y Lack & West 4s ser A 1973	M N	------	*56	63	----	60	80
4½s series B 1973	M N	------	61	61	2	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	50	50	50	6	----	----
N Y & Long Branch gen 4s 1941	M S	73	73	75½	10	85	96¼
‡◆N Y & N E (Bost Term) 4s 1939	A O	------	*60	95	----	----	----
‡◆N Y N H & H n-c deb 4s 1947	M S	------	14⅛	14¼	7	11	19⅛
◆Non-conv debenture 3½s 1947	M S	------	13	13	6	10¼	17¾
◆Non-conv debenture 3½s 1954	A O	------	*10¼	15	----	10¼	19
◆Non-conv debenture 4s 1955	J J	12¼	12¼	13¼	3	11	21
◆Non-conv debenture 4s 1956	M N	12¼	12¼	14¼	20	11	20½
◆Conv debenture 3½s 1948	J J	------	13	13	1	10⅛	18½
◆Conv debenture 6s 1948	J J	14½	14½	16	57	12½	23½
◆Collateral trust 6s 1940	A O	------	24¼	25	36	18	35
◆Debenture 4s 1957	M N	6½	6½	7	29	5	12
◆1st & ref 4½s ser of 1927 1967	J D	14½	14½	16	42	11⅜	23
‡◆Harlem R & Pt Ches 1st 4s 1954	M N	------	*57	75	----	50½	79
‡◆N Y Ont & West ref g 4s 1992	M S	8¾	7¼	9½	177	5¾	11⅞
◆General 4s 1955	J D	4½	4½	5	58	3¾	8
‡◆N Y Providence & Boston 4s 1942	A O	------	77	77	4	64	68
N Y & Putnam 1st con gu 4s 1993	A O	------	53½	53½	1	47¾	68
N Y Queens El Lt & Pow 3½s 1965	M N	------	109⅝	109¾	2	106	109
‡N Y Rys prior lien 6s stamp 1958	J J	104½	104½	104½	2	92	105¾
N Y & Richm Gas 1st 6s A 1951	M N	------	95	95⅛	4	70	98
N Y Steam Corp 3½s 1963	J J	102¼	102	102⅜	114	100¾	102
‡◆N Y Susq & West 1st ref 5s 1937	J J	------	11¼	11¼	1	7	16
§◆2d gold 4½s 1937	F A	------	*9	11	----	9	11¾
◆General gold 5s 1940	F A	------	*5½	6	----	4	8½
◆Terminal 1st gold 5s 1943	M N	------	*30	47½	----	40	52
N Y Telep 1st & gen s f 4½s 1939	M N	------	103⅛	103¼	25	103½	107
Ref mtge 3¼s ser B 1967	J J	109¼	109¼	109⅝	23	104⅛	110
N Y Trap Rock 1st 6s 1946	J D	------	*63	80	----	62	67
6s stamped 1946	----	------	71¾	71¾	2	60	75
‡§◆N Y Westch & Bost 1st 4½s '46	J J	------	3½	4	36	2⅞	6⅝
Niagara Falls Power 3½s 1966	M S	110¾	110¾	111¼	21	104⅝	110½
Niag Lock & O Pow 1st 5s A 1955	A O	------	109	109	5	107¼	108¾
Niagara Share (Mo) deb 5½s 1950	M N	------	96	96¾	21	82	97
Nord Ry ext sink fund 6½s 1950	A O	103⅜	102¾	103⅜	66	85	102⅞
‡§◆Norfolk South 1st & ref 5s 1961	F A	------	15	16¾	50	8¾	19¾
◆Certificates of deposit	----	------	14	14	5	9	17¾
‡§◆Norfolk & South 1st g 5s 1941	M N	------	58	60	5	43¼	60
Norf & W Ry 1st cons g 4s 1996	Q A	119⅜	118⅝	119½	54	111	121
North Amer Co deb 5s 1961	F A	104	103⅞	104⅜	35	97	107¾
No Am Edison deb 5s ser A 1957	M S	103½	103½	103¾	25	99¾	105¼
Deb 5½s series B Aug 15 1963	F A	103⅜	103⅜	103⅜	5	101	107
Deb 5s series C Nov 15 1969	M N	106	106	106⅛	13	96⅛	106½
North Cent gen & ref 5s 1974	M S	------	*105¾	107	----	110	115
Gen & ref 4½s series A 1974	M S	------				104¾	116¼
‡◆Northern Ohio Ry 1st guar 5s—							
◆Apr 1 1935 & sub coupons 1945	----	------	*50	------	----	23	45
◆Oct 1938 & sub coupons 1945	----	------	*40⅛	45	----	----	----
◆Ctfs of deposit stamped							
Apr '33 to Oct '38 coups 1945	----	------	*48	------	----	28	35
North Pacific prior lien 4s 1997	Q J	83¼	83⅛	83¾	111	67	93¾
Gen lien ry & ld g 3s Jan 2047	Q F	48⅜	48⅜	51½	72	41	62¾
Ref & impt 4½s series A 2047	J J	------	56	59	9	40	76
Ref & impt 6s series B 2047	J J	65¾	64	68¾	132	53½	88¼
Ref & impt 5s series C 2047	J J	------	58½	61	5	46	79
Ref & impt 5s series D 2047	J J	58¾	58¾	61	19	45	80
Northern States Power 3½s 1967	F A	107⅛	107½	107⅞	36	102	107⅝
Northwestern Teleg 4½s ext 1944	J J	------	*	100	----	----	----
‡◆Og & L Cham 1st gu g 4s 1948	J J	------	*4	6⅞	----	4	13
◆Stamped	J J	------	4½	4¾	4	3½	12
Ohio Connecting Ry 1st 4s 1943	M S	107⅛	*105	108	----	107	108½
Ohio Edison 1st mtge 4s 1965	M N	106⅜	106¾	107¼	51	98	106¾
1st mtge 4s 1967	M S	102	106⅜	106¾	44	98	106½
1st mtge 3¼s 1972	J J	102	101½	102	56	91¼	101¾
Oklahoma Gas & Elec 3¼s 1966	J D	107⅜	107⅜	107¾	14	98¼	107¼
4s debentures 1946	J D	105	104⅞	105	11	96½	104½
Ontario Power N F 1st g 5s 1943	F A	112¼	112¼	112¾	18	111¼	114¾
Ontario Transmission 1st 5s 1945	M N	------	*111½	112⅞	----	110	113
Oregon RR & Nav con g 4s 1946	J D	------	109	109	5	103	110
Ore Short Line 1st cons g 5s 1946	J J	------	*114⅝	115½	----	109	116⅛
Guar stpd cons 5s 1946	J J	------	*116⅛	------	----	110¾	118¼
Ore-Wash RR & Nav 4s 1961	J J	104⅛	104¼	105½	224	90¼	106¾
Otis Steel 1st mtge A 4½s 1962	J J	79½	79½	81¼	38	59	80
Pacific Coast Co 1st g 5s 1946	J D	------	60	60	6	45	60⅝
Pacific Gas & El 4s series G 1964	J D	112⅜	112⅝	113½	28	106¼	112
1st & ref mtge 3¼s ser H 1961	J D	110	109⅝	110	134	102¾	109⅝
1st & ref mtge 3¼s ser I 1966	J D	107¼	107	107⅝	53	98¼	107
§◆Pac RR of Mo 1st ext g 4s 1938	F A	------	71	71	1	65	82
§◆2d ext gold 5s 1938	J J	------	*63	80	----	60	70
Pacific Tel & Tel 3½s ser B 1966	A O	------	109	109½	6	102¾	108¾
Ref mtge 3¼s series C 1966	J D	109½	109¼	109½	8	102¾	109
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101¼	------	----	98¼	103
Panhandle Eastern Pipe L 4s 1952	M S	105¼	105	105¼	22	98	105¼
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	55½	56⅜	3	56	63
Paramount Pictures deb 6s 1955	J J	------	100	100	18	81	100
3¼s conv debentures 1947	M S	------	87	88	33	57	87⅞
Paris-Orleans RR ext 5½s 1968	M S	100¼	100⅜	100½	88	75	100½
Parmelee Trans deb 6s 1944	A O	------	51½	51½	2	31½	52¼
Pat & Passaic G & E cons 5s 1949	M S	------	*123⅞	124½	----	118¼	122
◆Paulista Ry 1st s f 7s 1942	M S	------	*	61⅞	----	60	72
Penn Co gu 3½s coll tr ser B 1941	F A	------	*101	102	----	97½	103⅝
Guar 3½s trust ctfs C 1942	J D	------	*100⅞	------	----	99¾	103⅛
Guar 3½s trust ctfs D 1944	J D	100½	99¾	100½	8	90	103¾
Guar 4s ser E trust ctfs 1952	M N	99¾	99	100	29	88¼	104
2f 7-year 4s 1963	F A	99¾	99⅜	99¾	163	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1938	
			Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A 1941	M S	------	93	93½	13	77	94
Penn Glass Sand 1st M 4½s 1960	J D	------	107	107	1	100½	106¾
Pa Ohio & Det 1st & ref 4½s A 1977	A O	96¼	95½	96½	33	83	104½
4½s series B 1981	J J	------	105½	106¼	45	94	94
Pennsylvania P & L 1st 4½s 1981	A O	105⅝	105⅝	106¼	153	92¾	105½
Pennsylvania RR cons g 4s 1943	M N	------	*107½	------	----	103½	109½
Consol gold 4s 1948	M N	------	110⅜	111½	10	103½	114
4s steri stpd dollar May 1 1948	M N	111	110½	111	16	103½	111¾
Gen mtge 3¾s series C 1970	A O	86⅝	85¾	87½	61	74	95¾
Consol sinking fund 4½s 1960	F A	------	117	118	6	109¾	120½
General 4½s series A 1965	J D	97⅜	97¾	99	189	82	106
General 5s series B 1968	J D	104⅝	104⅝	105⅝	60	89¾	111⅞
Debenture g 4½s 1970	A O	85⅛	85⅛	86¼	119	67	91
General 4¾s series D 1981	A O	94	93¼	94⅛	56	75	101½
General 4¼s series E 1984	J J	93½	93¼	94¾	43	84½	101⅜
Gen mtge 4¼s series E 1984	J J	81½	81½	84	87	65½	89
Conv deb 3¼s 1952	A O	------	*116½	------	----	113¼	117
Peop Gas L & C 1st cons 6s 1943	A O	114	113½	114	7	107	114⅝
Refunding gold 5s 1947	M S	52¼	52¼	55⅛	26	40	60
Peoria & Eastern 1st cons 4s 1940	A O	------	*5	6⅛	----	4	8¼
◆Income 4s April 1990	Apr	------	*104	109	----	100	107
Peoria & Pekin Un 1st 5½s 1974	F A	63¾	63½	67	16	53⅜	80⅞
Pere Marquette 1st ser A 5s 1956	J J	------	60	60	4	49¼	75½
1st 4s series B 1956	J J	64	64	64¼	16	50	76
1st g 4½s series C 1980	M S	113¾	113	114½	53	99½	116
Phelps Dodge conv 3½s deb 1952	J D	------	108½	108½	2	105¼	110
Phila Balt & Wash 1st g 4s 1943	M N	------	*107¼	114¼	----	104	115
General 5s series B 1974	F A	------	*106	110	----	97½	110⅝
General g 4½s series C 1977	J J	104¼	104¼	104½	9	99	109½
General 4½s series D 1981	J D	99⅜	99	99⅞	219	78¾	100
Phila Co sec 5s series A 1967	M S	------	110⅜	110½	5	105	110⅝
Phila Electric 1st & ref 3½s 1967	J J	11¾	11½	12⅜	67	10	20
‡◆Phila & Reading C & I ref 5s 1973	M S	3½	3⅜	3⅞	28	3	6¼
◆Conv deb 6s 1949	J J	------	12	13	8	10	31
‡§◆Philippine Ry 1st s f 4s 1937	M S	111	111	112½	37	105	112¾
Phillips Petrol conv 3s 1948	M N	------	*84	89⅞	----	80½	89¼
Pirelli Co (Italy) conv 7s 1952	M S	------	93¼	93½	10	77½	93½
Pitts Coke & Iron conv 4½s A 1952							
Pitts C C C & St L 4½s A 1940	A O	------	104⅜	104⅜	1	101⅜	108¼
Series B 4½s guar 1942	A O	------	*106	108	----	103	110½
Series C 4½s guar 1942	M N	------	*106½	------	----	105	109
Series D 4s guar 1945	M N	------	*105	------	----	103¼	106½
Series E 3½s guar gold 1949	F A	------	106¾	106¾	11	104	105½
Series F 4s guar gold 1953	J D	------	*106	------	----	104	105½
Series G 4s guar 1957	M N	------	*105⅝	------	----	100	109
Series H cons guar 4s 1960	F A	------	*105½	------	----	104½	104¾
Series I cons 4½s 1963	F A	*112⅜	112⅜	112¼	6	107¾	117
Series J cons guar 4½s 1964	M N	------	*111¼	------	----	107	112
Gen mtge 5s series A 1970	J D	102⅛	102¾	103	45	94½	112¾
Gen mtge 5s series B 1975	A O	102⅛	102⅛	103	47	90	112¾
Gen 4½s series C 1977	J J	95	94½	95⅝	98	71¾	104¾
Pitts Va & Char 1st 4s guar 1943	M N	------	*	107⅜	----	106	108
Pitts & W Va 1st 4½s ser A 1958	J D	49	49	49⅞	6	40	53½
1st mtge 4½s series B 1959	A O	49	49	49	7	38	55½
1st mtge 4½s series C 1960	A O	------	49	49½	2	32	55½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*100	108	----	106	109¾
1st gen 5s series B 1962	F A	------	*101½	------	----	100	115¾
1st gen 5s series C 1974	J D	------	*101½	------	----	----	----
1st 4½s series D 1977	J D	------	----	------	----	----	----
Port Gen Elec 1st 4½s 1960	M S	60¼	59	61¼	73	43	64¼
1st 5s 1935 extended to 1950	J J	------	*105¼	107	----	101	106
Porto Rico Am Tob conv 6s 1942	J J	------	42	42	5	40	55
6s stamped 1942	J J	14⅜	40	41	12	39¾	45
‡§◆Postal Teleg & Cable coll 5s 1953	J J	------	14	15½	558	9½	18¼
Potomac Elec Pow 1st M 3½s 1966	J J	82⅛	108⅜	108¾	15	103¾	108¾
Pressed Steel Car deb 5s 1951	J J	------	82⅛	82⅛	1	74½	85
‡◆Providence Sec guar deb 4s 1957	M N	------	3½	3½	6	3¼	8
‡◆Providence Term 1st 4s 1956	M S	------	48	48	1	32	43
Purity Bakeries s f deb 5s 1948	J J	98	97½	98	38	82½	98
‡◆Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)	J D	------	72	72	32	52½	81
§◆Debenture gold 6s 1941	J D	------	42	42	5	40	55
Reading Co Jersey Cent coll 4s 1951	A O	56⅜	56½	57¼	7	48¾	75
Gen & ref 4½s series A 1997	J J	71¾	71	73	55	58	93½
Gen & ref 4½s series B 1997	J J	------	71	72	14	67	93
Remington Rand deb 4½s w w 1956	M S	102½	102¼	103	99	84	103½
Rensselaer & Saratoga 6s gu 1941	M N	------	----	------	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	92½	92¼	94	77	71¼	95
Purch money 1st M conv 5½s '54	M N	106¼	106¼	107	32	94½	112
Gen mtge 4½s series C 1956	M N	94	93½	94¾	43	72	96
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	100¼	100½	23	92	101½
◆Rheinelbe Union s f 7s 1946	J J	------	50¼	51	4	28½	50½
◆Rhine-Ruhr Water Service 6s 1953	J J	------	21½	21½	5	20	25½
◆Rhine-Westphalia El Pr 7s 1950	M N	------	27⅜	27⅜	1	27	32
◆Direct mtge 6s 1952	M N	------	*27⅜	28	----	24½	33¼
◆Cons mtge 6s of 1928 1953	F A	------	27⅜	27⅜	1	24½	33¼
◆Cons mtge 6s of 1930 1955	A O	------	27½	27½	5	24½	33¼
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	------	105¼	106¼	48	89½	107
Richm Term Ry 1st gen 5s 1952	J J	------	*103⅜	104¼	----	103½	105½
◆Rima Steel 1st s f 7s 1955	F A	------	----	------	----	----	----
◆Rio Grande June 1st gu 5s 1939	J J	------	*44¼	------	----	35	47½
‡◆Rio Grande West 1st gold 4s 1939	J J	------	41⅜	44	16	28½	44½
◆1st con & coll trust 4s A 1949	A O	------	16½	18½	8	12	20¾
Roch G & E 4½s series D 1977	M S	------	*123	------	----	118¼	122
Gen mtge 5s series E 1962	M S	110¼	110¼	110⅜	11	107½	110⅝
Gen mtge 3¾s series H 1967	M S	------	*108⅜	------	----	----	----
Gen mtge 3½s series I 1967	M S	------	*108	------	----	108	110
‡§◆R I Ark & Louis 1st 4½s 1934	M S	11¼	11¼	13¼	37	7½	16¼
◆Ruhr Chemical s f 6s 1948	A O	------	*	35	----	20½	35
‡◆Rut-Canadian 4s stmp 1949	J J	------	4¼	4¼	5	3¾	10½
‡◆Rutland RR 1st con 4½s 1941	J J	------	*5¾	7½	----	5¼	15
◆Stamped	J J	------	*5¼	5⅞	----	4¾	12½
Safeway Stores s f deb 4s 1947	J D	104⅝	104⅝	104⅞	23	100¼	106¼
Saguenay Pow Ltd 1st M 4¼s 1966	A O	105¾	105¾	106	24	99¼	106
St Jos & Grand Island 1st 4s 1947	J J	------	*107	------	----	103	109
St Lawr & Adir 1st g 5s 1996	J J	------	*40	93⅞	----	----	----
2d gold 6s 1966	A O	------	*	88½	----	57½	57½
St Louis Iron Mtn & Southern—							
◆§Riv & G Div 1st g 4s 1933	M N	60	60	64	44	42¾	64
◆Certificates of deposit	----	------	62	63	5	46¾	62
‡◆St L Peor & N W 1st gu 5s 1948	J J	------	14	15½	18	12	18⅞
St L Rocky Mt & P 5s stpd 1955	J J	------	54¼	54¾	1	49½	69
‡◆St L-San Fran pr lien 4s A 1950	J J	12	11½	13½	54	8½	15
◆Certificates of deposit	----	11½	11¼	12¾	30	7	13¾
◆Prior lien 5s series B 1950	J J	------	12½	13⅝	28	8¾	15¼
◆Certificates of deposit	----	11⅝	11⅝	13	13	7	13¾
◆Con M 4½s series A 1978	M S	11⅜	11⅜	13¼	136	7½	14
◆Ctfs of deposit stamped	----	11½	11½	12¾	24	6¼	13¼
◆‡St L SW 1st 4s bond ctfs 1989	M N	------	59½	60	14	38	67¼
◆2d 4s inc bond ctfs Nov 1989	J J	------	34	35¼	4	20	38
§◆1st terminal & unifying 5s 1952	J J	21½	21½	22⅞	18	13	27½
◆Gen & ref g 5s series A 1990	J J	13½	13⅞	14½	42	9	18½

For footnotes see page 253.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1938	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s--1968	J D	------	------	------	----	86	98
‡•St Paul E Gr Trk 1st 4½s---1947	J J	------	*63½	14	----	5½	9⅞
‡•St Paul & K C Sh L gu 4½s--1941	F A	8	7½	8¼	36	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	116⅝	23	109½	118¾
S A & Ar Pass 1st gu g 4s------1943	J J	67	65½	68½	19	45	81¼
San Diego Consol G & E 4s----1965	M N	------	111½	111⅝	2	108	111¼
Santa Fe Pres & Phen 1st 5s---1942	M S	------	110	110	10	104	112¾
‡•Schulco Co guar 6½s-------1946	J J	------	*16¾	27⅞	----	14¼	20
•Stamped----------------	J J	16¾	16¾	18	2	12	23
•Guar s f 6½s series B-------1946	A O	------	*29	30	----	24	30
•Stamped----------------	A O	------	*27	30	----	24	32
Scioto V & N E 1st gu 4s------1989	M N	------	*116	------	----	109½	117
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	*17	25	----	11⅛	20
§•Gold 4s stamped-------1950	A O	16	15⅞	16¾	23	9	18¼
•Adjustment 5s-------Oct 1949	F A	------	*3⅜	4	----	2¾	4⅜
§•Refunding 4s-----------1959	A O	6½	6⅛	7¼	18	4	8¾
•Certificates of deposit------	----	------	*5	8	----	4	8
•1st cons 6s series A--------1945	M S	9⅛	9	10⅛	227	5½	11½
•Certificates of deposit------	----	8½	8½	9¼	35	5½	10⅜
‡§•Atl & Birm 1st gu 4s------1933	M S	------	*16¾	20	----	13	22
‡•Seaboard All Fla 6s A ctfs---1935	F A	3⅞	3⅞	4⅜	14	2¾	5¾
•Series B certificates--------1935	F A	------	5	5	1	2¾	5
Shell Union Oil deb 3½s------1951	M S	104½	104½	105	234	96½	105
Shinyetsu El Pow 1st 6½s-----1952	J D	------	*57	59	----	48	70¼
•Siemens & Halske deb 6½s---1951	M S	75	73	73⅜	15	61½	86¼
•Silesia Elec Corp 6½s-------1946	F A	21⅜	21⅜	21⅞	9	20½	24
Silesian-Am Corp coll tr 7s----1941	F A	------	*76	83½	----	64	90
Simmons Co deb 4s------------1952	A O	------	97⅞	98¾	53	79½	99¾
Skelly Oil deb 4s------------1951	J J	103¾	103¾	104	15	90¼	104⅜
Socony-Vacuum Oil 3½s-------1950	A O	107	107	107¼	42	103¼	108
South & North Ala RR gu 5s---1963	A O	------	*111½	------	----	110	120¼
South Bell Tel & Tel 3¼s-----1962	A O	107¾	107¾	108¾	16	101⅞	108
Southern Calif Gas 4½s-------1961	M S	106⅞	106½	106⅞	31	105½	108¼
1st mtge & ref 4s------------1965	F A	------	109½	109½	5	106¾	110¾
Southern Colo Power 6s A-----1947	J J	------	100½	101½	14	87¼	102
Southern Kraft Corp 4½s------1946	J D	92	91¼	92¼	71	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	101½	101¼	101⅜	6	91	102
So Pac coll 4s (Cent Pac coll)---1949	J D	52	52	56⅛	31	35¼	69⅛
1st 4½s (Oregon Lines) A----1977	M S	56¾	56⅛	59½	72	41	76
Gold 4½s---------------1968	M S	51½	50⅞	54	75	31½	63¾
Gold 4½s---------------1969	M N	51⅝	50½	53⅞	228	30	63½
Gold 4½s---------------1981	M N	51	50½	53¾	213	30¼	63
10-year secured 3¾s----------1946	J J	------	62	63¼	39	43½	83¾
San Fran Term 1st 4s---------1950	A O	88⅜	87⅜	89	24	77	104½
So Pac RR 1st ref guar 4s------1955	J J	68¼	68	70⅞	118	52	93
1st 4s stamped---------------1955	J J	------	------	------	----	----	----
Southern Ry 1st cons g 5s------1994	J J	84	84	85¼	112	45¼	83½
Devel & gen 4s series A------1956	A O	56¾	56	59⅝	162	23¾	60
Devel & gen 6s---------------1956	A O	71½	70½	72¾	65	26	73⅞
Devel & gen 6½s--------------1956	A O	73¾	73½	74⅞	74	28	75¾
Mem Div 1st g 5s--------------1996	J J	------	73½	73½	4	64	70
St Louis Div 1st g 4s---------1951	J J	70½	70	71	29	35	67
So'western Bell Tel 3½s ser B---1964	J D	------	110½	111¼	5	106⅞	112
1st & ref 3s series C---------1968	J J	105	104¾	105	66	99¾	105
So'western Gas & El 4s ser D---1960	M N	------	107½	107½	8	101	107⅝
•‡Spokane Internat 1st g 5s----1955	J J	------	*13½	15	----	9	19¼
Staley (A E) Mfg 1st M 4s-----1946	F A	------	*104¼	104⅞	----	101	105¾
Standard Oil N J deb 3s--------1961	J D	106	105⅞	106¼	91	100	105⅜
2¾s--------------------1953	J J	103½	103½	103⅞	29	98	103
Studebaker Corp conv deb 6s---1945	J J	81	80¼	83	21	46¾	87¼
Swift & Co 1st M 3¼s---------1950	M N	107½	107½	107¾	20	105¼	108
Tenn Coal Iron & RR gen 5s-----1951	J J	126½	126¼	126½	10	119¼	125
Tenn Cop & Chem deb 6s B-----1944	M S	------	*102½	103	----	95	103
Tenn Elec Pow 1st 6s ser A-----1947	J D	------	95½	96	43	70¼	98⅛
Term Assn of St L 1st g 4½s---1939	A O	------	*102⅜	------	----	102⅜	106½
1st cons gold 5s--------------1944	F A	------	*113¼	114	----	109½	114
Gen refund s f g 4s-----------1953	J J	105¾	105½	106¼	45	99	108¼
Texarkana & Ft S gu 5½s A----1950	F A	------	82	83¾	4	70	90
Texas Corp deb 3½s-----------1951	J D	107½	107½	108⅝	73	103½	107½
Texas & N O con gold 5s-------1943	J J	------	*	90⅞	----	81½	81½
Texas & Pacific 1st gold 5s----2000	J D	------	116	116	2	104½	116½
Gen & ref 5s series B---------1977	A O	84	84	84	8	70	88¾
Gen & ref 5s series C---------1979	A O	82½	82½	85½	5	69	88¾
Gen & ref 5s series D---------1980	J D	------	84	84½	39	71½	87
Tex Pac Mo Pac Ter 5½s A----1964	M S	------	96⅛	96¾	7	90	104
Third Ave Ry 1st ref 4s--------1960	J J	39	39	41	43	24¾	45
•Adj income 6s----------Jan 1960	A O	7⅝	7⅝	8¾	102	3⅛	9
‡§•Third Ave RR 1st g 5s-------1937	J J	------	88	88	4	71	90
Tide Water Asso Oil 3½s-------1952	J J	106⅜	106¼	106⅝	37	98	106¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----------1953	J D	55¼	53¾	55¾	97	40½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*88½	89¾	----	84½	102
Tol St Louis & West 1st 4s-----1950	A O	------	60¾	60¾	2	50	80
Tol W V & Ohio 4s series C-----1942	M S	------	------	------	----	----	----
Toronto Ham & Buff 1st g 4s---1946	J D	------	*97	------	----	95	103½
Trenton G & El 1st g 5s--------1949	M S	------	*123¾	124¾	----	117⅛	121½
Tri-Cont Corp 5s conv deb A---1953	J J	------	*108¾	109½	----	103	110
•Tyrol Hydro-Elec Pow 7s-----1955	M N	------	------	------	----	20	97
•Guar sec s f 7s--------------1952	F A	------	26	26	8	18	96
Ujigawa Elec Power s f 7s------1945	M S	------	77	78	5	59½	87
Union Electric (Mo) 3¼s------1962	J J	108½	108¼	108⅝	32	105	110¼
‡§•Union Elev Ry (Chic) 5s----1945	A O	------	10½	10½	5	7	10¼
Union Oil of Calif 6s series A---1942	F A	------	115¾	115⅞	12	115¾	119
3½s debentures---------------1952	J J	108¾	108¾	109¼	19	104¾	113½
Union Pac RR 1st & ld gr 4s---1947	J J	112⅜	111½	113⅛	52	107⅛	114¼
1st lien & ref 4s--------June 2008	M S	107	107	107¾	83	97	107¾
1st lien & ref 5s--------June 2008	M S	115¾	115¾	116½	24	109½	116
34-year 3½s deb--------------1970	A O	------	96	96½	23	83½	96½
35-year 3½s debenture--------1971	M N	96¾	96¼	96¾	16	82	96¾
United Biscuit of Am deb 5s----1950	A O	------	108¾	108¾	4	103	108¾
United Cigar-Whelan Sts 5s----1952	A O	80¼	80	83	17	69¾	86
United Drug Co (Del) 5s-------1953	M S	70	69¼	70¾	19	60	81¾
U N J RR & Canal gen 4s--------1944	M S	------	110	110	11	107	109½
§‡•United Rys St L 1st g 4s----1934	J J	------	25	25½	19	19¼	28
U S Pipe & Fdy conv deb 3½s--1946	J J	113	113	117	4	107	123½
U S Steel Corp 3¼s debs-------1948	J D	105¼	105¼	105⅝	141	101	105¼
•Un Steel Works Corp 6½s A---1951	J D	49¼	49¼	50	4	27¼	49¾
•Sec s f 6½s series C--------1951	J D	------	*49⅜	50	----	27½	49⅝
•Sink fund deb 6½s ser A-----1947	J J	49¼	49¼	49⅜	9	27½	49⅝
United Stockyards 4¼s w w---1951	A O	------	88¼	90	8	87¼	94
Utah Lt & Trac 1st & ref 5s----1944	A O	------	93¾	94¼	47	73	96½
Utah Power & Light 1st 5s------1944	F A	94½	94½	95⅜	119	78½	97⅝
‡•Util Pow & Light 5½s--------1947	J D	69	68¼	69¼	87	45	67
§•Debenture 5s---------------1959	F A	69	68¼	69¼	139	45	67
Vanadium Corp of Am conv 5s--1941	A O	------	99	100	16	77	101
Vandalia cons g 4s series A----1955	F A	------	*106½	------	----	104½	105¼
Cons s f 4s series B----------1957	M N	------	*106½	------	----	104	104
§•Vera Cruz & P 1st gu 4½s----1934	J J	------	⅞	⅞	1	½	2½
§•July coupon off------------	J J	------	*¼	------	----	----	----
Va Elec & Pow 3½s ser B------1968	M S	108⅛	107⅞	108⅜	38	106⅞	108⅜
Va Iron Coal & Coke 1st g 5s---1949	M S	34½	34½	35	6	35	45
Va & Southwest 1st gu 5s------2003	J J	------	*72	102	----	75	80
1st cons 5s------------------1958	A O	------	60	62	6	39	63½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1938	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A-----1966	M S	106⅞	106¼	107	17	99½	106¼
‡§•Wabash RR 1st gold 5s-----1939	M N	------	48½	49½	16	32	67¼
•2d gold 5s-------------------1939	F A	------	25½	26¾	17	16½	35
•1st lien g term 4s-----------1954	J J	------	*25	31½	----	25	25
•Det & Chic Ext 1st 5s-------1941	J J	------	*50¼	------	----	38	50
§•Des Moines Div 1st g 4s----1939	J J	------	*17	20	----	15¼	30
•Omaha Div 1st g 3½s---------1941	A O	------	*17	20⅞	----	22	22
•Toledo & Chic Div g 4s------1941	M S	------	40½	40½	2	38	44
‡•Wabash Ry ref & gen 5½s A--1975	M S	------	11⅜	12⅝	62	6¾	14¾
•Ref & gen 5s series B-------1976	F A	10¾	10⅝	12½	24	6½	13¾
•Ref & gen 4½s series C------1978	A O	------	10⅝	11½	35	7	14
•Ref & gen 5s series D-------1980	A O	10¾	10¾	11¾	14	6¾	13¼
Walker (Hiram) G&W deb 4½s 1945	J D	------	107	107⅛	7	100	108½
Walworth Co 1st M 4s----------1955	A O	63¾	63¾	66¼	21	55¾	71
6s debentures----------------1955	A O	------	78½	78½	1	68½	82
Warner Bros Pict deb 6s------1939	M S	------	92	94	45	63¼	93
Certificates of deposit------	----	------	89	89½	7	72½	90
‡•Warren Bros Co deb 6s------1941	M S	------	44	46	11	28	49½
Warren RR 1st ref gu g 3½s---2000	F A	------	*20	50	----	----	----
Washington Cent 1st gold 4s---1948	Q M	------	*	90	----	----	----
Wash Term 1st gu 3½s---------1945	F A	------	*106⅞	107	----	104	108¼
1st 40-year guar 4s----------1945	F A	------	------	------	----	107½	110
Wash Water Power s f 5s-------1939	J J	------	*101¾	102¼	----	102	105½
Westchester Ltg 5s stpd gtd---1950	J D	------	124½	124½	1	121¼	123
Gen mtge 3½s-----------------1967	J D	106½	106⅛	106⅜	45	98½	106⅛
West Penn Power 1st 5s ser E--1963	M S	120	119⅝	120	15	116	120¾
1st mtge 3½s series I--------1966	J J	------	111⅛	111⅜	9	106¼	110⅝
West Va Pulp & Paper 4½s-----1952	J D	------	107	107	14	101¾	107¼
Western Maryland 1st 4s------1952	A O	81¼	82½	81½	93	68¼	93
1st & ref 5½s series A-------1977	J J	85	85	86	17	73¼	98¼
West N Y & Pa gen gold 4s----1943	A O	104¾	104¾	105¼	12	97½	108¾
‡•Western Pac 1st 5s ser A---1946	M S	21¼	21¼	23	22	16	26¾
•5s assented------------------1946	M S	20¾	20¾	22¼	14	15¼	25
Western Union g 4½s----------1950	M N	60¾	60	62½	13	47	74¼
25-year gold 5s--------------1951	J D	61	60¼	64	55	48¼	77½
30-year 5s-------------------1960	M S	61⅜	60¾	63½	65	47½	77
•Westphalia Un El Power 6s---1953	J J	------	21⅞	21⅜	5	18	25
West Shore 1st 4s guar-------2361	J J	54	53¼	54¾	12	47	75¼
Registered-------------------2361	J J	------	47	47½	3	45	63
Wheeling & L E Ry 4s ser D----1966	M S	------	*103⅛	------	----	100	105½
RR 1st consol 4s--------------1949	M S	------	*109⅜	110¼	----	105	110¾
Wheeling Steel 4¼s series A---1966	F A	95¼	93⅞	95¼	20	79½	96¼
White Sew Mach deb 6s--------1940	M N	------	101⅜	101¾	13	91½	101½
‡§•Wilkes-Barre & East gu 5s-1942	J D	------	6	6¾	10	4	7½
Wilson & Co 1st M 4s series A--1955	J J	102	101½	102¾	43	96¼	102
Conv deb 3½s-----------------1947	A O	95⅜	94⅛	95⅜	14	71	94½
Winston-Salem S B 1st 4s------1960	J J	------	*109½	------	----	105¾	110
‡•Wis Cent 50-yr 1st gen 4s---1949	J J	------	10	10¼	39	8	15½
•Certificates of deposit------	----	------	*8⅜	14	----	6¾	14¼
§•Sup & Dul div & term 1st 4s '36	M N	------	*5¾	7	----	4¼	8¼
•Certificates of deposit------	----	------	*4⅞	5⅞	----	4¾	6¾
Wisconsin Public Service 4s---1961	J D	108	107¾	108	15	104	108½
‡•Wor & Conn East 1st 4½s----1943	J J	------	*5	9	----	5	5½
Youngstown Sheet & Tube—							
Conv deb 4s-------------------1948	M S	106⅝	106½	109¾	202	104½	109½
1st mtge s f 4s ser C---------1961	M N	105	105	105⅜	152	96	104¼

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:

Hackensack Water 4s 1952, April 26, 1939 at 105.

‡ 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 Jan. 13, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	632,910	$3,718,000	$560,000	$119,000	$4,397,000
Monday	1,099,630	5,244,000	879,000	270,000	6,393,000
Tuesday	713,050	4,826,000	845,000	606,000	6,277,000
Wednesday	915,690	5,356,000	939,000	162,000	6,457,000
Thursday	1,363,130	6,219,000	898,000	267,000	7,384,000
Friday	844,980	4,757,000	836,000	103,000	5,696,000
Total	5,569,390	$30,120,000	$4,957,000	$1,527,000	$36,604,000

Sales at New York Stock Exchange	Week Ended Jan. 13		Jan. 1 to Jan. 13	
	1939	1938	1939	1938
Stocks—No. of shares	5,569,390	7,140,040	10,746,280	12,407,070
Bonds				
Government	$1,527,000	$2,365,000	$2,647,000	$4,544,000
State and foreign	4,957,000	5,573,000	8,470,000	10,053,000
Railroad and industrial	30,120,000	30,740,000	60,487,000	57,843,000
Total	$36,604,000	$38,678,000	$71,604,000	$72,440,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Jan. 13	146.52	30.94	22.50	48.75	107.46	94.73	52.44	106.65	90.32
Jan. 12	147.33	31.08	22.65	49.01	107.56	94.60	53.15	106.55	90.46
Jan. 11	148.65	31.39	22.78	49.45	107.57	95.19	53.96	106.51	90.80
Jan. 10	150.48	32.46	23.21	50.30	107.65	95.01	54.38	106.55	90.89
Jan. 9	150.19	32.50	23.07	50.21	107.61	94.81	54.14	106.51	90.76
Jan. 7	151.54	32.93	23.49	50.76	107.69	94.68	54.85	106.64	90.96

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 7, 1938) and ending the present Friday (Jan. 13, 1939). 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 for Year 1938 Low	High
Acme wire v t c com 20	------	26⅛	26⅛	100	17½ June	34 Feb
Aero Supply Mfg class A *	------	------	------	------	14½ Feb	22½ Dec
Class B *	4⅞	4⅞	5¾	2,100	2½ Apr	6 Nov
Agfa Ansco Corp com 1	------	29½	30¼	550	23 Jan	37 July
Ainsworth Mfg common 5	7⅜	7½	8¼	1,700	5¼ Mar	10¼ Aug
Air Associates Inc com 1	------	------	------	------	7¾ Oct	12⅞ Nov
Air Investors common *	2¼	2	2¼	1,100	1 Mar	3⅜ Nov
Conv preferred *	------	18	18	100	11½ Mar	23 Nov
Warrants	------	½	½	100	1/16 Sept	⅝ Nov
Alabama Gt Southern 50	------	61½	62	50	33¾ Apr	61¾ Nov
Ala Power $7 pref *	------	71	73	310	50¾ Mar	76 Oct
$6 preferred *	------	62¼	63½	220	44¼ Mar	67 Oct
Allen & Fisher Inc com *	------	------	------	------	2 Mar	2½ Jan
Alliance Invest com *	------	1½	1½	100	⅝ Apr	1¾ Oct
Allied Internat Invest com *	------	------	------	------	¼ Aug	⅜ Feb
$3 conv pref *	------	------	------	------	8½ Aug	10¾ Nov
Allied Products com 10	------	------	------	------	6 May	11 Aug
Class A conv com 25	------	18⅛	18⅛	50	12¾ Mar	19½ Nov
Aluminum Co common *	116	116	127	2,300	58 Mar	129½ Dec
6% preference 100	111⅝	111½	112¼	950	93 Apr	114 Nov
Aluminum Goods Mfg *	------	------	------	------	14 Dec	16¼ Mar
Aluminum Industries com *	------	------	------	------	3 June	5½ Feb
Aluminum Ltd common *	130½	128	139	3,950	67 Mar	145½ Nov
6% preferred 100	108	108	108	250	94½ Feb	112 Oct
American Airlines Inc 10	19¼	18¾	20	1,600	8 Mar	22 Nov
American Beverage com 1	1⅝	1⅝	1¾	1,700	¾ Mar	1¼ Jan
American Book Co 100	------	58½	58½	10	44 Mar	64 Oct
Amer Box Board Co com 1	------	8¼	8¼	100	6½ Mar	12¾ July
American Capital—						
Class A common 10c	------	------	------	------	2 Mar	4½ Aug
Common class B 10c	------	¼	⅜	1,100	1/16 Nov	½ Apr
$3 preferred *	------	------	------	------	10¾ Mar	24½ July
$5.50 prior pref *	------	67⅞	67⅞	50	56 Apr	70¼ Aug
Amer Centrifugal Corp 1	1	1	1⅜	3,100	1 Dec	3⅜ Mar
Am Cities Power & Lt—						
Class A 25	------	27	29⅛	350	16 Apr	30½ Oct
Class A with warrants 25	------	26	28½	1,200	16½ Apr	30½ Oct
Class B 1	1¾	1¾	2⅛	1,000	1¾ Mar	3¼ Jan
Amer Cyanamid class A 10	------	------	------	------	25 July	27⅛ Jan
Class B n-v 10	25	24⅞	27¾	10,700	15½ Mar	30¼ Nov
Amer Foreign Pow warr	------	1⅛	1⅛	200	¾ Mar	2 July
Amer Fork & Hoe com *	10½	10½	10½	300	8¾ Mar	12¾ Feb
Amer Gas & Elec com *	33	32½	35	13,300	19¾ Mar	37¼ Oct
$6 preferred *	115	114¼	115	375	104 Apr	115¾ Nov
American General Corp 10c	4½	4½	4⅝	800	2½ Mar	5¾ Nov
$2 preferred 1	24½	24	24½	350	23 Apr	28¼ July
$2.50 preferred 1	------	27	27	25	25 Mar	33 Nov
Amer Hard Rubber Co 50	------	------	------	------	8 Mar	14⅝ July
Amer Invest of Ill com *	------	------	------	------	21 June	26 Oct
Amer Laundry Mach 20	------	16¾	17½	700	14½ Mar	20 Aug
Amer Lt & Trac com 25	x17	x17	18	5,800	10 Mar	18¼ Oct
6% preferred 25	------	27	27¼	200	22 June	26¾ Dec
Amer Mfg Co common 100	------	14½	15	100	11¾ Apr	23 Jan
Preferred 100	------	------	------	------	54 Apr	70 Sept
Amer Maracaibo Co 1	⅝	⅝	11/16	2,300	½ Dec	1 Jan
Amer Meter Co *	26	26	27	300	16 Apr	32 Oct
Amer Pneumatic Service *	------	------	------	------	¼ Dec	¾ June
Amer Potash & Chemical *	------	------	------	------	30 Jan	58 Dec
American Republics 10	8⅝	8⅝	9	3,100	5 Mar	11⅝ Aug
Amer Seal-Kap com 2	------	4⅞	5⅛	500	3 Mar	7½ Jan
Am Superpower Corp com *	------	⅝	⅞	4,500	½ Mar	1¼ Oct
1st $6 preferred *	------	67	68½	400	55¼ June	75 Jan
$6 series preferred *	17½	17	20½	1,300	8¼ Mar	27¼ Oct
American Thread pref 5	------	3⅜	3½	200	3¾ Sept	4 Feb
Anchor Post Fence *	------	1¼	1¼	300	1¼ Dec	2⅞ July
Angostura Wupperman 1	------	2⅞	2⅞	100	2½ Dec	4 Jan
Apex Elec Mfg Co com *	12½	12¼	13¼	1,700	7¾ Apr	16½ Feb
Appalachian El Pow pref *	109½	109½	110	90	96 Apr	109¾ Nov
§Arcuturus Radio Tube 1	------	¼	5/16	500	1/16 Dec	7/16 Feb
Arkansas Nat Gas com *	------	2¾	2¾	400	2⅛ Mar	4½ Jan
Common class A *	3⅛	2⅞	3⅛	4,700	2¼ Mar	4⅞ Jan
Preferred 10	6¼	5⅝	6¼	2,400	4½ Mar	8 Dec
Arkansas P & L $7 pref *	88	86¼	88	40	59 Mar	86 Nov
Art Metal Works com 5	------	------	------	------	5 Mar	9 July
Ashland Oil & Ref Co 1	4½	4½	4¾	1,400	3½ Mar	5⅝ Nov
Assoc Breweries of Can *	------	------	------	------	16 Dec	16 Dec
Associated Elec Industries Amer deposit rcts £1	------	8¾	8¾	200	8½ Mar	11¼ Jan
Assoc Gas & Elec—						
Common 1	½	½	⅝	1,100	⅝ Dec	1 Jan
Class A 1	⅝	⅝	1⅛	17,200	⅝ Apr	1⅝ Oct
$5 preferred *	6	6	9	2,800	3⅝ Mar	11¾ Oct
Option warrants	1/32	1/32	1/32	5,800	1/64 Dec	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	⅛ Mar	¼ Jan
Common v t c *	------	------	------	------	⅛ Mar	3/16 Mar
Assoc Tel & Tel class A *	------	------	------	------	2 Sept	3¾ Dec
Atlanta Gas Lt 6% pref 100	------	------	------	------	67 Mar	98 Nov
Atlantic Coast Fisheries *	3⅛	3⅛	3⅛	600	2¼ Mar	5¼ July
Atlantic Coast Line Co 50	------	28	29½	30	16 Mar	30½ Dec
Atlas Corp warrants	13/16	13/16	13/16	700	⅝ Dec	1¼ Jan
Atlas Plywood Corp *	23¾	23½	25¼	3,600	6¾ Mar	25¾ Dec
Austin Silver Mines 1	5/16	5/16	⅜	4,900	¼ Mar	¾ Jan
Automatic Products 5	1¾	1¾	1⅞	600	⅛ Mar	3 Dec
Automatic Voting Mach *	8½	8	8¾	1,700	6½ Mar	9¼ July
Avery (B F) 5	------	4¾	4¾	100	4 Mar	8½ Jan
6% preferred w w 25	------	------	------	------	15 Apr	21 Jan
6% preferred xw 25	------	------	------	------	13 Mar	17⅛ Aug
Warrants	------	------	------	------	1¾ Nov	2¾ Jan
Aviation & Trans Corp 1	3⅝	3¼	3⅞	32,400	1¾ Mar	3⅞ Dec
Axton-Fisher Tobacco—						
Class A common 10	------	41½	43½	250	13½ Mar	46½ Nov
Babcock & Wilcox Co *	25½	25⅛	28½	3,200	19 June	37 Oct
Baldwin Locomotive—						
Purch warrants for com	7¼	6⅞	8	11,000	2¼ Mar	8¾ Dec
7% preferred 30	20½	20¾	21½	250	11½ Apr	22¾ Nov
Baldwin Rubber Co com 1	------	7¼	7½	200	4⅝ Mar	9¾ Jan
Bardstown Distill Inc 1	------	⅞	⅞	100	¾ June	1⅝ Jan
Barium Stainless Steel 1	------	1¼	1⅝	1,900	1 Mar	2½ Jan
Barlow & Seelig Mfg A 5	7¾	7¾	7¾	100	7 June	10 Jan
Basic Dolomite Inc com 1	------	------	------	------	5 June	7½ Nov
Bath Iron Works Corp 1	7¼	7¼	8	1,900	4¼ Dec	9¼ July
Baumann (L) Co com *	------	------	------	------	4¾ July	4¾ July
7% 1st preferred 100	------	------	------	------	51 Mar	63½ Mar
Beaunit Mills Inc com 10	------	------	------	------	3 May	6½ June
$1.50 conv pref 20	13	13	13	100	11 Oct	14 Nov
Beech Aircraft Corp 1	6½	6½	7½	7,000	1¼ Mar	8¼ Dec
Bell Aircraft Corp com 1	29	27¼	31¾	8,400	8¼ Mar	37¼ Dec
Bellanca Aircraft com 1	10⅜	8¾	10¾	11,800	2½ Mar	12 Nov
Bell Tel of Canada 100	------	164	166	30	147 Apr	167¼ Nov
Bell Tel of Pa 6½% pf 100	------	------	------	------	113½ July	121 Dec
Benson & Hedges com *	------	16	16	50	5½ Mar	18 Aug
Conv pref *	------	27	27	25	14½ Mar	31 Dec
Berkey & Gay Furniture 1	------	11/16	¾	600	⅛ May	1⅛ Jan
Purchase warrants	¼	¼	¼	800	⅛ Dec	½ Jan
Bickfords Inc com *	------	------	------	------	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 for Year 1938 Low	High
Birdsboro Steel Foundry & Machine Co com *	------	7½	7¾	400	6 Sept	9¼ Nov
Blauner's common *	------	------	------	------	8 Dec	11 Feb
Bliss (E W) common 1	15½	14⅝	16⅜	6,500	4⅞ Mar	16¾ Dec
Bliss & Laughlin com 5	17½	17½	19⅜	175	11 Mar	22½ Nov
Blue Ridge Corp com 1	1¼	1⅛	1⅜	3,000	¾ June	1⅞ July
$3 opt conv pref *	------	37	39	200	34 Apr	44 Nov
Blumenthal (S) & Co *	8	8	8¼	300	4½ Mar	12¾ July
Bohack (H C) Co com *	------	------	------	------	1 Mar	5¾ Oct
7% 1st preferred 100	------	23½	23½	10	10½ Mar	31 Oct
Borne Scrymser Co 25	------	------	------	------	8¾ Dec	13 Aug
Bourjois Inc *	------	3⅝	3⅝	100	2¾ Apr	5⅜ Nov
Bowman-Biltmore com *	2½	2¼	2½	3,900	¾ Mar	2 Dec
7% 1st preferred 100	24	23	24	400	7 Jan	19¼ Dec
2d preferred *	------	4	4⅜	1,300	1¼ Jan	4¼ July
Brazilian Tr Lt & Pow *	8⅞	8½	9¼	1,000	7¾ Mar	14 July
Breeze Corp 1	7⅛	7⅛	8¼	3,500	3 Sept	8½ Nov
Brewster Aeronautical 1	11¼	11⅛	12⅜	17,300	2¾ Mar	12¾ Dec
Bridgeport Gas Light Co *	------	------	------	------	25 Apr	33 Oct
Bridgeport Machine 1	6¼	6¼	6¾	600	4⅞ Sept	10¼ Jan
Preferred 100	------	75	75	10	76 May	88 Mar
Bright Star Elec class B *	------	⅜	⅜	100	¼ June	½ Oct
Brill Corp class B *	------	1½	1½	300	⅞ Mar	2¼ Oct
Class A *	------	4⅛	4¾	400	2 Apr	5¼ Oct
7% preferred 100	------	26½	29	250	15 Apr	30 Oct
Brillo Mfg Co common *	9⅞	9⅞	10½	400	6¾ Mar	x12 Dec
Class A *	------	30	30	20	28½ Mar	31 Nov
British Amer Oil coupon *	------	------	------	------	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	------	------	------	------	⅝ July	1 Dec
British Col Power cl A *	------	------	------	------	28 Nov	33 Jan
§Brown Co 6% pref 100	18½	18½	18½	100	15¼ Mar	33 July
Brown Fence & Wire com 1	------	7⅛	7⅜	600	5 Jan	8 Mar
Class A pref *	------	------	------	------	14 Apr	23 Dec
Brown Forman Distillery 1	------	2⅛	2⅛	400	1½ May	3¼ Jan
$6 preferred *	------	------	------	------	28 Oct	40 May
Brown Rubber Co com 1	5¼	5⅛	5½	600	2¼ Apr	7¼ Nov
Bruce (E L) Co com 5	------	------	------	------	6 May	17 Oct
Buckeye Pipe Line 50	30⅜	29	30⅜	250	22½ Dec	39 Jan
Buff Niag & East Pr pref 25	21⅞	21⅜	22¼	1,900	18⅝ Apr	22⅝ Mar
$5 1st preferred *	105⅞	105⅞	107	250	88 Apr	107½ Dec
Bunker Hill & Sullivan 2.50	13	13	14½	900	10 Mar	18⅜ Nov
Burma Corp Am dep rcts	------	2	2	100	2½ Aug	3¼ Jan
Burry Biscuit Corp 12½c	------	2¾	2¾	100	1¾ Mar	3¾ July
Cable Elec Prods v t c *	9/16	9/16	9/16	400	1/16 Jan	⅝ Nov
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	------	------	------	4⅛ 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	------	32½	33	50	19 Mar	33½ Dec
Canadian Indus Alcohol A *	2¼	2¼	2¼	100	1½ Sept	4¼ Jan
B non-voting *	------	------	------	------	1½ Sept	3⅛ Jan
Canadian Marconi 1	------	1	1⅛	1,100	⅛ Sept	1⅝ July
Capital City Products *	------	7¼	7¼	100	7 Apr	10½ Jan
Carib Syndicate 25c	15/16	⅞	15/16	500	⅞ Jan	1½ July
Carman & Co class A *	------	------	------	------	15 Feb	16 Apr
Class B *	------	4⅛	4⅞	400	2 Aug	4¾ Nov
Carnation Co common *	------	25	25	200	17⅛ Apr	24½ July
Carnegie Metals com 1	------	------	------	------	⅜ Dec	1⅝ Jan
Carolina P & L $7 pref *	------	88	89¼	110	65¼ Mar	89 Dec
$6 preferred *	------	79½	79½	10	60 Mar	80 Jan
Carrier Corp common 1	18¼	18⅛	20¾	8,600	16 Sept	32 Jan
Carter (J W) Co common 1	------	------	------	------	4⅝ May	7¼ Aug
Casco Products *	------	14⅜	14⅜	100	6¾ Mar	23⅞ Aug
Castle (A M) common 10	------	------	------	------	17 Apr	25 Jan
Catalin Corp of Amer 1	3⅞	3¾	4¼	2,400	1⅞ Apr	5¾ Dec
Celanese Corp of America 7% 1st partic pref 100	------	88	88	25	50 June	92 Dec
Celluloid Corp common 15	------	------	------	------	3 Mar	6¾ Oct
$7 div preferred *	------	23	23	25	14 Mar	30 Oct
1st preferred *	------	------	------	------	48 Sept	69 Jan
Cent Hud G & E com *	14	13⅞	14	400	10¾ Mar	14½ Oct
Cent Maine Pow 7% pf 100	------	------	------	------	68½ May	88⅛ Nov
Cent N Y Pow 5% pref 100	------	91	92½	150	75⅝ Apr	92 June
Cent Ohio Steel Prod 1	7¾	7⅜	8	600	4½ June	10½ Nov
Cent Pow & Lt 7% pfd 100	------	z91	93¼	50	64 Mar	92 Dec
Cent & South West Util 50c	------	1⅝	1¾	1,100	1 Mar	2⅜ Oct
Cent States Elec com 1	------	⅜	7/16	1,700	¼ Sept	¾ Jan
6% preferred 100	------	4⅛	4⅜	175	3 Mar	7½ May
7% preferred 100	------	10	11¾	225	6 Mar	17 July
Conv preferred 100	------	4½	5	200	3¼ Dec	10 Apr
Conv pref opt ser '29 100	4	4	4	325	2¾ Dec	7½ Feb
Centrifugal Pipe *	3⅞	3⅞	4	300	3⅛ Mar	4⅞ Aug
Chamberlin Metal Weather Strip Co 5	6¼	6¼	6½	200	5 June	8¼ Jan
Charis Corp 10	------	------	------	------	5 Mar	7¾ Jan
Cherry-Burrell common 5	------	------	------	------	12½ June	21 Jan
Chesebrough Mfg 25	------	126	128	150	97 Mar	128 Dec
Chicago Flexible Shaft Co 5	------	65	68½	900	40 Jan	79¾ July
Chicago Rivet & Mach 4	------	8	8	300	5½ Mar	9⅝ July
Chief Consol Mining 1	------	⅜	⅜	100	¼ June	11/16 Jan
Childs Co preferred 100	54	51	56	325	20½ Mar	62 Dec
Cities Service common 10	7⅛	7⅛	8⅜	7,800	5⅛ Sept	11 May
Preferred *	47	46¼	48¼	2,000	21½ Mar	53¾ Dec
Preferred B *	------	4¼	4¾	500	2 Mar	5 May
Preferred BB *	------	42	46	80	20 Mar	50½ Dec
Cities Serv P & L $7 pref *	------	55	55	25	29 Feb	72 Feb
$6 preferred *	53½	53½	55	125	26 Feb	67 Feb
City Auto Stamping *	6⅛	6⅛	6½	900	4 Mar	8½ Oct
City & Suburban Homes 10	------	4½	4½	100	2⅛ Mar	4⅝ Nov
Clark Controller Co 1	------	------	------	------	13 Sept	20 Jan
Claude Neon Lights Inc 1	1⅛	1	1⅛	800	⅛ Dec	2⅜ Jan
Clayton & Lambert Mfg *	------	2¾	3½	300	2½ Mar	4 Mar
Cleveland Elec Illum *	------	34½	36	650	30½ Feb	39¼ Oct
Cleveland Tractor com *	------	5⅛	5½	800	3¼ Mar	6⅜ Feb
Clinchfield Coal Corp 100	------	1⅝	1⅝	100	1⅝ Nov	3¼ Jan
Club Alum Utensil Co *	2½	2½	2½	3,300	1 Mar	2¼ Nov
Cockshutt Plow Co com *	------	------	------	------	7 Mar	12½ Aug
Cohn & Rosenberger Inc *	7½	7½	7½	100	5¾ May	8¼ Dec
Colon Development ord	------	2⅞	3⅞	3,100	1⅝ June	3¾ Jan
6% conv preferred £1	------	------	------	------	3¼ Mar	4½ Aug
Colorado Fuel & Iron warr	7½	7⅛	8⅛	1,800	3½ Mar	9½ Nov
Colt's Patent Fire Arms 25	84	84	89	1,000	45 Mar	98 Dec
Columbia Gas & Elec—						
Conv 5% preferred 100	------	56	59	175	47¼ June	70 Oct
Columbia Oil & Gas 1	3⅝	3⅝	4	11,300	2¼ Sept	4⅝ Jan
Columbia Pictures Corp *	------	------	------	------	13¼ July	16 Aug
Commonwealth & Southern Warrants	3/32	3/32	⅛	2,900	1/16 Aug	¼ Jan
Commonw Distribut 1	¾	¾	¾	500	½ Feb	1⅛ Oct
Community P & L $6 pref *	30½	29½	30½	125	16 Mar	35¼ Oct
Community Pub Service 25	------	27½	28¼	1,100	17½ Sept	28½ Nov
Community Water Serv 1	------	------	------	------	½ Apr	1 Jan

For footnotes see page 259.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low	High
Compo Shoe Mach—						
V t c ext to 1946 1	15¼	15	16	800	11 Mar	16¾ Nov
Conn Gas & Coke Secur *	----	----	----	----	½ Dec	½ Dec
Consol Biscuit Co 1	----	6	6⅜	300	3½ Jan	7⅜ Sept
Consol Copper Mines 5	7¾	7⅝	8⅛	9,500	3½ Mar	8⅝ Oct
Consol G E L P Balt com *	71½	71½	72½	600	55 Mar	74 July
5% pref class A 100	116¾	116⅜	116¾	40	113 Aug	117 Nov
Consol Gas Utilities 1	----	⅝	⅝	800	5/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	----	58	58¼	150	48½ Apr	65¾ Oct
Consol Retail Stores 1	5¼	5	5½	1,100	2½ Mar	6 Dec
8% preferred 100	----	----	----	----	70 July	92 Dec
Consol Royalty Oil 10	----	1⅜	1⅜	1,000	1⅜ Jun e	1¾ Jan
Consol Steel Corp com *	----	5½	6	900	2½ Mar	7¾ Oct
Cont G & E 7% prior pf 100	----	84	84¼	50	67½ Apr	86 Oct
Continental Oil of Mex 1	----	----	----	----	5/16 May	½ Jan
Cont Roll & Steel Fdy *	----	8¼	8¾	700	4½ May	11 Nov
Cook Paint & Varnish *	----	9	9	100	6¾ Mar	11¼ Sept
$4 preferred *	----	52½	55½	40	51 Apr	54½ Mar
Cooper Bessemer com *	----	8	8½	700	4½ Mar	10⅜ Oct
$3 prior preference *	----	18	18	100	14 Mar	21 Nov
Copper Range Co *	----	5	5⅜	800	4½ May	8 July
Copperweld Steel com 10	25	24½	25	400	18⅜ June	30 Aug
Corroon & Reynolds—						
Common 1	----	2⅛	2⅛	100	1⅜ Mar	3¼ July
$6 preferred A *	----	----	----	----	53¾ May	75 Nov
Cosden Petroleum com 1	----	1	1⅛	2,300	⅞ June	2⅜ Jan
5% conv preferred 50	6	6	6¾	700	4¾ June	13¾ Jan
Courtaulds Ltd £1	----	----	----	----	6½ Dec	12 Jan
Cramp (Wm) & Sons Ship & Engine Bldg Corp 100	----	----	----	----	⅜ May	1¼ Feb
Creole Petroleum 5	23	22⅜	23½	3,200	17½ Mar	27½ Jan
Crocker Wheeler Elec *	8½	8½	9	2,100	3⅞ Mar	10⅜ Nov
Croft Brewing Co 1	⅜	⅜	7/16	700	¼ Dec	5/16 July
Crowley, Milner & Co *	----	2¾	2¾	300	2½ Dec	5 Jan
Crown Cent Petrol (Md) 5	----	----	----	----	2⅜ Dec	5 Jan
Crown Cork Internat A *	----	9¼	9⅜	300	8 Sept	11¼ Jul
Crown Drug Co com 25c	1⅛	1⅛	1⅛	400	1 Mar	1¾ Jan
Preferred 25	----	14⅛	14¼	125	12⅜ Dec	20 Sep
Crystal Oil Ref com *	½	½	½	200	½ Jan	1¼ July
6% preferred 10	----	----	----	----	7 Jan	24 Aug
Cuban Tobacco com v t c *	----	----	----	----	2⅜ Mar	5¼ July
Cuneo Press Inc *	50½	49	51	1,100	25 May	51 Dec
6½% preferred 100	----	108½	108½	20	102 Jan	110 Dec
Curtis Lighting Inc *	----	----	----	----	1 Dec	1 Dec
Curtis Mfg Co 5	----	----	----	----	6½ June	10 Feb
Darby Petroleum com 5	----	6¾	7	200	5½ Mar	10¼ Aug
Davenport Hosiery Mills *	----	15	15	100	10 May	16½ Oct
Dayton Rubber Mfg com *	15¼	15¼	16⅛	600	5¼ Apr	17¼ Nov
Class A 35	----	26	26½	100	17 Apr	26 Nov
Decca Records com 1	6⅛	6⅛	6¾	2,300	6⅜ Dec	7 Dec
Dejay Stores 1	----	4⅜	5⅛	400	3¼ Mar	7¼ Jan
Dennison Mfg 7% pref 100	25	25	26	30	25 Mar	40 Jan
Derby Oil & Ref Corp com *	----	----	----	----	1⅛ Dec	3½ Jan
A conv preferred *	----	----	----	----	37½ June	58 Feb
Detroit Gasket & Mfg 1	----	8	8	200	5¼ June	9¾ July
6% pref w w 20	----	14½	14⅜	300	10¼ Mar	15½ Nov
Detroit Gray Iron Fdy 1	1⅜	1⅜	1½	800	1⅛ Mar	2¼ July
Det Mich Stove Co com 1	----	2	2⅛	300	1½ May	3¼ Jan
Detroit Paper Prod 1	----	----	----	----	1¼ May	3¼ July
Detroit Steel Products *	----	27	31	600	14 Mar	35¼ Oct
De Vilbiss Co com 10	----	----	----	----	24 Dec	x27 Dec
Diamond Shoe Corp com *	----	14	14	25	11 May	16¼ Sept
Distilled Liquors Corp 5	----	----	----	----	2¾ Dec	9 Jan
Distillers Co Ltd £1	----	----	----	----	21¼ Nov	24¾ Feb
Divco-Twin Truck com 1	4⅛	4	4¼	1,900	2¾ Mar	4¾ Dec
Dobeckmun Co common 1	----	9	9	200	6½ Dec	13 Jan
Dominion Steel & Coal B 25	11⅜	11¼	11½	700	9 Sept	16½ July
Draper Corp *	64	64	65½	170	47 Mar	67½ Dec
Driver Harris Co 10	----	20¾	20¾	100	11½ Mar	24 Oct
7% preferred 100	----	----	----	----	103 June	110½ Nov
Dubilier Condenser Corp 1	----	1¼	1⅜	400	⅛ Sept	2 Feb
Duke Power Co 100	----	----	----	----	54 Mar	67¾ Dec
Durham Hosiery cl B com *	----	1⅝	1¾	200	½ Jan	5½ Dec
Duro-Test Corp com 1	----	5½	5¾	4,500	3¾ Apr	6¾ Jan
Duval Texas Sulphur *	----	----	----	----	6 May	9¾ Feb
Eagle Picher Lead 10	12	11¾	13¼	2,900	7 Mar	14¾ Nov
East Gas & Fuel Assoc—						
Common *	----	1¾	1⅞	800	1¼ Sept	3¼ Jan
4½% prior preferred 100	----	21½	24½	375	17⅜ Dec	52 May
6% preferred 100	10	9¾	12⅜	1,450	9½ Dec	31 Jan
Eastern Malleable Iron 25	----	----	----	----	6½ Apr	13 Nov
Eastern States Corp *	1	1	1	300	13/16 Dec	1⅞ Jan
$7 preferred series A *	----	17½	18	75	14 Mar	26 Jan
$6 preferred series B *	----	17½	17½	25	13 Mar	26 Oct
Easy Washing Mach B *	----	3	3¼	800	2½ June	4⅞ Jan
Economy Grocery Stores *	----	----	----	----	13 Jan	15¼ Dec
Edison Bros Stores 2	----	16⅝	16⅝	100	10¾ Apr	17¼ Nov
Eisler Electric Corp 1	----	1⅛	1⅛	400	¾ Mar	1¼ Jan
Elec Bond & Share com 5	10½	10⅜	12⅛	66,900	4½ Mar	15¾ Oct
$5 preferred *	56	56	57	200	36 Mar	65 Oct
$6 preferred *	64	64	64¾	1,600	42 Mar	70 Oct
Elec Power Assoc com 1	----	2⅝	2¾	200	2 Mar	7 Oct
Class A 1	----	2½	2¾	400	2 Mar	7 Oct
Elec P & L 2d pref A *	----	27¾	27¾	50	15¼ Mar	35 Jan
Option warrants	4⅜	4⅜	5	400	2¼ Mar	5⅝ July
Electric Shareholding—						
Common 1	----	1⅞	2	700	1¼ Apr	2¾ July
$6 conv pref w w *	----	76	76	25	60 Apr	77½ Dec
Elec Shovel Coal $4 pref *	----	2	2	50	2¼ Dec	6 Jan
Electrographic Corp 1	----	10½	10½	300	10 Dec	13 Jan
Electrol Inc v t c 1	----	1⅜	1¾	500	1/16 Oct	2¼ Oct
Elgin Nat Watch Co 15	----	20	20	50	16¼ June	24¾ Nov
Empire Dist El 6% pf 100	----	----	----	----	31½ Jan	58¾ Nov
Empire Gas & Fuel Co—						
6% preferred 100	----	----	----	----	28 Jan	65 Dec
6½% preferred 100	----	----	----	----	28 Feb	63½ Dec
7% preferred 100	----	----	----	----	28 Jan	65 Dec
8% preferred 100	----	----	----	----	32 Jan	65 Dec
Emp r* rt stock *	----	----	----	----	17¾ May	22 Feb
Emsco Derrick & Equip 5	----	10	10½	1,300	6¼ Mar	12 Oct
Equity Corp common 10c	----	11/16	¾	1,400	½ Mar	15/16 Jan
Esquire-Coronet 1	7½	7¼	8⅛	1,900	7 May	13 Jan
Eureka Pipe Line com 50	----	20	20	100	16 Dec	31 Jan
European Electric Corp—						
Option warrants	----	⅛	3/16	200	1/16 Mar	5/16 July
Fairchild Aviation 1	11	10	11¾	21,900	2 Mar	10⅝ Dec
Falstaff Brewing 1	----	7½	7½	100	6½ Mar	10 Apr
Fanny Farmer Candy com 1	----	21¾	21¾	100	16¾ Mar	22½ Dec
Fansteel Metallurgical *	----	5	5	100	4 Mar	6⅜ July
Fedders Mfg Co 5	----	6¾	7	500	4½ Mar	8½ Jan
Ferro Enamel Corp 1	----	18⅜	19	600	14½ Sept	23 Jan
Fiat Amer dep rights	----	----	----	----	9½ Nov	14⅝ Mar
Fidelio Brewery 1	----	⅜	⅜	100	5/16 Sept	7/16 Jan
Fire Association (Phila) 10	----	61	62¼	220	39½ Apr	68 Nov
Fisk Rubber Corp 1	10⅝	10⅝	12	4,700	4¼ Mar	11½ Dec
$6 preferred 100	----	76	78	250	48½ Mar	77½ Oct
Florida P & L $7 pref *	----	63	65½	450	26 Mar	75¼ Oct
Ford Hotels Co Inc *	----	----	----	----	x8½ Sept	x8½ Sept
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	3½	3½	3⅝	900	3¼ Sept	5⅝ Jan
Ford Motor of Can cl A *	22	22	22½	900	14⅝ Mar	24 Oct
Class B *	----	22½	22½	25	15 Mar	24½ Oct
Ford Motor of France—						
Amer dep rcts 100 frcs	----	----	----	----	1¼ Mar	2½ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low	High
Fox (Peter) Brew Co 5	----	----	----	----	7⅝ Jan	10⅝ June
Franklin Ryaon Corp 1	----	4⅛	4¼	200	2⅜ Apr	5¼ July
Froedtert Grain & Malt—						
Common 1	----	x8	x8¼	200	6¼ Mar	9⅝ Nov
Conv partic pref 15	----	x18	x18	100	14¼ Jan	x18 Oct
Fruehauf Trailer Co 1	----	11¼	11½	600	5⅝ Mar	12¼ Nov
Fuller (Geo A) Co com 1	----	16½	16½	50	6¼ Mar	19½ Sept
$3 conv stock *	----	20	20	150	17¼ Dec	25¼ Sept
4% conv preferred 100	----	----	----	----	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	80½ Nov
General Alloys Co *	----	1⅝	1¾	300	1¼ Mar	2⅜ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	----	17½	17½	300	16¾ Mar	19¾ Jan
Gen Fireproofing com *	13½	13½	13½	600	9 Mar	15⅜ Oct
Gen Gas & El 6% pref B *	----	----	----	----	41½ Nov	46 Nov
General Investment com 1	5/16	5/16	5/16	100	¼ Apr	¾ July
$6 preferred *	52⅛	52⅛	52½	100	40¾ Sept	58 Oct
Warrants	----	1/64	1/64	1,000	1/64 May	3/64 Aug
Gen Outdoor Adv 6% pf 100	70	70	70	60	65 Feb	80 July
Gen Pub Serv $6 pref *	----	47	47	20	30 Mar	53 July
Gen Rayon Co A stock *	----	----	----	----	⅞ Aug	1½ Jan
General Telephone com 20	----	15	15	400	8⅞ Mar	16¾ Nov
$3 conv preferred *	----	51	52¼	400	40 Mar	51 Dec
General Tire & Rubber—						
6% preferred A 100	----	98	98	10	72 July	100 Dec
Gen Water G & E com 1	----	6⅛	6⅛	100	4⅜ Apr	7 Oct
$3 preferred *	----	31	31½	125	26¼ Mar	33¾ Dec
Georgia Power $6 pref *	82¼	81¼	82½	325	58 Apr	82½ Nov
$5 preferred *	----	65	65	10	57 May	65¾ Dec
Gilbert (A C) common *	----	6	6¼	200	4¼ Mar	7¼ Oct
Preferred *	----	33¼	34	30	30 June	41 Feb
Gilchrist Co *	----	----	----	----	5 Apr	6¾ Jan
Glen Alden Coal *	----	4¾	5	2,800	4⅝ May	7 July
Godchaux Sugars class A *	----	27	29	100	26 Mar	35 Jan
Class B *	10	9¾	10⅜	400	8¾ Dec	17½ Feb
$7 preferred *	----	----	----	----	88 Sept	99½ Oct
Goldfield Consol Mines 1	----	⅛	⅛	1,700	1/16 May	4/16 Jan
Gorham Inc class A *	----	2½	2½	100	2 Feb	3¼ Oct
$3 preferred *	----	17⅝	18	100	16 Apr	24 July
Gorham Mfg Co—						
V t c agreement extend *	----	20	20½	500	13¼ Mar	22¼ Nov
Grand Rapids Varnish *	----	7¾	7¾	100	5¼ Mar	9½ Jan
Gray Teleph Pay Station *	10	10	10¼	900	3½ Mar	11⅞ Nov
Great Atl & Pac Tea—						
Non-vot com stock *	81	71¼	81¾	1,850	36 Mar	72 Nov
7% 1st preferred 100	----	----	----	----	117½ Apr	127¾ Dec
Gt Northern Paper 25	----	38½	38½	50	25½ Apr	39½ Nov
Greenfield Tap & Die *	----	6⅞	7⅛	600	4¼ Mar	8⅜ Aug
Grocery Sts Prod com 25c	----	2¼	2¼	100	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	18⅛	17½	19⅝	11,500	8¼ May	22½ Dec
Guardian Investors 1	----	----	----	----	⅛ Sept	7/16 Nov
Gulf Oil Corp 25	38⅜	38	39½	3,300	33 Mar	46⅞ July
Gulf States Util $5.50 pref *	----	95¾	95¾	30	72 Feb	92½ Dec
$6 preferred *	----	103¾	106	120	81 Jan	102¼ Dec
Gypsum Lime & Alabast *	----	----	----	----	5 June	7½ Oct
Hall Lamp Co *	2⅝	2⅝	2¾	300	1⅞ Mar	3⅝ July
Haloid Co 5	----	----	----	----	8 Dec	12 Jan
Hartford Elec Light 25	----	----	----	----	50 Apr	64 July
Hartford Rayon v t c 1	1½	1½	1½	700	1 Apr	2¾ Aug
Hartman Tobacco Co *	----	----	----	----	⅜ Dec	1½ Jan
Harvard Brewing Co 1	1	1	1⅛	1,100	¾ Mar	1⅝ Oct
Hat Corp of Am cl B com 1	4	4	4¼	600	2¾ June	6 Jan
Hazeltine Corp *	31½	30	31½	1,000	13¾ Mar	30¾ Dec
Hearn Dept Store com 5	----	5	5⅛	200	4⅛ May	9 Jan
6% conv preferred 50	----	----	----	----	20 Apr	30¼ Oct
Hecla Mining Co 25c	8¾	8¾	9⅛	2,700	6¼ May	12 Oct
Helena Rubenstein *	----	3⅞	3⅞	200	2¾ Mar	5 Nov
Class A *	----	7¾	7¾	50	5½ Sept	8½ Dec
Heller Co common 2	----	9	9⅛	200	5½ Mar	8⅞ Oct
Preferred w w 25	----	24	24	50	18 Mar	26 Nov
Hewitt Rubber common 5	----	9¼	9¼	100	6 Mar	11⅝ Sept
Heyden Chemical 10	38¾	38¾	40	400	27 Mar	41¼ Nov
Hires (Chas E) Co cl A *	----	46	46	50	40 Mar	57 Nov
Hoe (R) & Co class A 10	----	----	----	----	5½ Mar	13¼ July
Hollinger Consol G M 5	----	14⅜	14⅝	400	11¼ Mar	15⅝ Aug
Holophane Co common *	12¼	12⅛	12¼	200	9 May	16¾ July
Holt (Henry) & Co cl A *	----	----	----	----	5½ Mar	8⅜ Oct
Horder's Inc *	----	----	----	----	----	----
Hormel (Geo A) & Co com *	----	----	----	----	----	----
Horn (A C) Co common 1	----	----	----	----	18 June	24 Dec
Horn & Hardart *	----	38	39¼	525	2½ Sept	4 Feb
5% preferred 100	----	----	----	----	21¼ Jan	37½ Dec
Hubbell (Harvey) Inc 5	----	----	----	----	98¾ Jan	107¾ Dec
Humble Oil & Ref *	67⅝	66¾	68¼	1,700	8 Mar	15 Nov
Hummel-Ross Fibre Corp 5	3⅞	3¾	4	900	56 Mar	72½ July
Hussmann-Ligonier Co *	----	12	12	100	2¼ Mar	6¾ Jan
‡Huylers of Del Inc—					11¾ Sept	12 July
Common 1	----	----	----	----	¼ Mar	⅞ Oct
7% pref stamped 100	----	6½	6½	50	4¾ Mar	9 July
7% pref unstamped 100	----	----	----	----	5¾ Dec	8 Nov
Hydro Electric Securities *	----	----	----	----	3 Mar	5⅞ July
Hydrade Food Prod 5	----	2⅛	2¼	1,000	1¾ June	2¾ Jan
Hygrade Sylvania Corp *	----	23½	24⅛	150	15 June	33½ Jan
Illinois Iowa Power Co *	3⅝	3⅝	4⅜	800	2 Mar	5¾ Nov
5% conv preferred 50	18¾	18¾	20	1,400	12 Mar	22¾ Nov
Div arrear ctfs	5⅛	5⅛	5⅝	600	3 Sept	6¾ Oct
Illinois Zinc *	----	----	----	----	5¼ Mar	13½ Jan
Illuminating Shares A *	----	----	----	----	48½ Jan	56 Nov
Imperial Chem Indus £1	----	----	----	----	7½ Nov	8¾ Jan
Imperial Oil (Can) coup *	16¼	16¼	16½	1,700	14½ Sept	19½ Mar
Registered *	----	16½	16½	100	15½ Sept	19 Mar
Imperial Tobacco of Can 5	16⅛	16⅛	16⅛	400	13¼ Mar	16 Dec
Imperial Tobacco of Great Britain & Ireland £1	----	30⅛	30⅛	900	30½ Nov	37¼ Jan
Indiana Pipe Line 10	6¾	6¾	6¾	100	6 Dec	9⅜ Aug
Indiana Service 6% pf 100	----	8	8	20	5 Sept	16 Mar
7% preferred 100	----	12	12	20	7¼ Dec	19¼ May
Indpls P & L 6½% pf 100	----	----	----	----	82 Apr	103 Oct
Indian Ter Illum Oil—						
Non-voting class A *	----	1	1⅛	200	¾ Dec	1½ Jan
Class B *	----	⅞	1	200	⅞ Sept	1⅝ Feb
Industrial Finance—						
V t c common 1	----	----	----	----	¼ Nov	⅞ July
7% preferred 100	----	----	----	----	7 Feb	13 Oct
Insurance Co of No Am 10	64½	64½	67	1,300	48¼ Mar	69⅝ Nov
International Cigar Mach *	----	23½	24	1,100	16¾ Mar	23⅝ Dec
Internat Hydro Elec—						
Pref $3.50 series 50	16¾	16¾	20¼	800	8¾ Apr	23 Oct
A stock purch warrants	----	----	----	----	⅛ Feb	⅝ May
Intl Industries Inc 1	4	4	4⅜	2,700	----	----
Internat Metal Indus cl A *	----	----	----	----	6 Apr	8½ Aug
Internat Paper & Pow warr	3⅜	3¼	4	4,500	1¾ Mar	4¾ Nov
International Petroleum *	26	26	26⅞	7,100	21 Sept	31¼ Mar
Registered *	----	----	----	----	22½ Sept	31 Mar
International Products *	----	3½	3½	100	2½ Mar	4⅝ Feb
Internat Radio Corp 1	----	----	----	----	5 Mar	14⅜ Nov
Internat Safety Razor B *	----	----	----	----	¼ Mar	1 June
International Utility—						
Class A *	----	9½	9⅝	400	6 Mar	9 Jan
Class B 1	----	⅝	⅝	1,300	7/16 Dec	1 Jan
$1.75 preferred *	12	12	12½	300	7½ May	10 Nov
$3.50 prior pref *	----	35	36	150	24½ Apr	35 Nov
Warrants series of 1940	----	----	----	----	1/16 Feb	⅛ Jan
International Vitamin 1	----	3⅜	3⅜	700	2¾ Mar	4¾ July
Interstate Home Equip 1	----	5⅛	5¼	200	2¾ June	6¼ Nov

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low	High
Interstate Power $7 pref.*	------	4	4	200	2¼ Mar	7¾ July
Investors Royalty 1	------	3/16	7/16	1,400	1/16 May	1/2 Jan
Iron Fireman Mfg v t c.*	16¼	16¼	17½	550	11½ Mar	19½ Oct
Irving Air Chute 1	18¾	18½	20	1,900	7½ Mar	21 Dec
Italian Superpower A.*	------	------	------	------	¼ Oct	⅝ Jan
Jacobs (F L) Co 1	4¼	4¼	4⅝	5,500	2 May	7¼ Jan
Jeannette Glass Co.*	------	1⅝	1⅝	400	1¼ Dec	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred 100	71¼	70	71½	150	52¼ Apr	74¼ Nov
6% preferred 100	80¼	78	80¼	100	61 Apr	81 Nov
7% preferred 100	89	89	90	20	68 Apr	92 Nov
Jones & Laughlin Steel 100	34	33½	37	700	21 Mar	43½ Jan
Julian & Kokenge com.*	------	------	------	------	22 Nov	32½ Aug
Kansas G & E 7% pref 100	------	------	------	------	106 May	113½ Oct
Kennedy's Inc.5	------	5½	5⅞	700	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *	------	8	8½	250	5⅝ Apr	11¾ Jan
Kimberly-Clark 6% pf 100	------	------	------	------	103 Dec	106 Aug
Kingsbury Breweries 1	¾	¾	¾	100	⅝ Dec	1 Jan
Kings Co Ltd 7% pf B 100	------	------	------	------	28½ Mar	67 Nov
5% preferred D 100	------	38	39	20	22 Mar	54⅝ Oct
Kingston Products 1	------	2⅛	2¼	700	1⅝ June	3½ Jan
Kirby Petroleum 1	------	2¾	3¼	800	2¼ Dec	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	1½	1½	200	¾ Sept	1½ Jan
Klein (D Emil) Co com.*	------	13	13	100	12¼ Dec	15½ Jan
Kleinert (I B) Rubber Co10	------	------	------	------	5¼ Mar	8½ Dec
Knott Corp common 1	------	14½	15⅜	1,500	z5¾ Mar	14½ July
Kobacker Stores Inc.*	------	10	10	100	10¾ Jan	12½ Feb
Koppers Co 6% pref 100	------	73	73	100	68 Nov	102½ Jan
Kresge Dept Stores						
4% conv 1st pref 100	------	------	------	------	37½ June	45 Sept
Kress (S H) special pref.10	------	------	------	------	11¾ June	12½ Feb
Kreuger Brewing Co 1	6½	6½	6½	1,000	4½ Dec	11 Jan
Lackawanna RR (N J) 100	------	------	------	------	38 May	49 Aug
Lake Shores Mines Ltd 1	49	48¾	50¾	2,900	44½ Sept	58½ Feb
Lakey Foundry & Mach.1	------	3⅛	3⅜	1,600	1⅝ Mar	3¾ Nov
Lane Bryant 7% pref.100	------	------	------	------	60 Dec	85¾ Jan
Lefcourt Realty common.1	------	------	------	------	¾ Jan	1½ July
Conv preferred.*	8½	8½	8½	100	10 Dec	15 July
Lehigh Coal & Nav.*	3⅛	3⅛	3½	1,900	2¾ May	5¼ July
Leonard Oil Develop.25	------	9/16	⅝	600	¼ Dec	11/16 Jan
Le Tourneau (R G) Inc.1	------	29¾	30	400	13 Mar	32 Nov
Line Material Co.5	13⅜	13⅛	13⅝	1,200	11¼ June	16¾ Oct
Lion Oil Refining.*	19	19	19¾	600	15⅝ Mar	25½ Jan
Lipton (Thos J) class A.1	------	12	12	100	10 Sept	14 Feb
6% preferred.25	------	22	22	50	19 Sept	25 Jan
Lit Brothers common.*	------	------	------	------	1 Mar	3 July
Loblaw Groceterias cl A.*	------	24	24	225	19 Mar	24 Nov
Class B.*	------	22	22	200		
Locke Steel Chain.5	------	12¾	13	250	7½ Mar	16¼ Aug
Lockheed Aircraft.1	30⅜	29½	33½	59,500	5¾ Mar	37⅛ Dec
Lone Star Gas Corp.*	8⅞	8¾	9	1,900	6¾ Mar	10¾ Oct
Long Island Lighting—						
Common.*	1	1	1⅜	2,600	¾ Dec	1⅞ Jan
7% preferred 100	27½	26½	27½	100	23¾ Dec	42 Jan
6% pref class B 100	------	20¾	22	125	18½ Dec	34½ Jan
Loudon Packing.*	------	1⅜	1⅜	300	1½ Dec	3¾ Jan
Louisiana Land & Explor.1	7	7	7½	4,300	6¼ Mar	9¾ Jan
Louisiana P & L $6 pref.*	------	------	------	------	88 July	90 Oct
Lucky Tiger Comb G M.10	------	------	------	------	⅛ Mar	⅛ Jan
Ludlow Valve Mfg. Co.*	------	------	------	------	1 July	4 Oct
Lynch Corp common.5	33½	32½	33½	250	24 Mar	39 July
Majestic Radio & Tel.1	------	⅛	1/16	800	⅝ Mar	1⅝ July
Manati Sugar opt warr.*	------	------	------	------	¼ Sept	⅝ July
Mangel Stores.1	------	------	------	------	1¾ Apr	3½ Jan
$5 conv preferred.*	------	------	------	------	29½ June	45 Feb
Manischewitz (B) com.*	------	------	------	------	10¾ Dec	11 Dec
Mapes Consol Mfg Co.*	------	------	------	------	15 May	20½ Dec
Marconi Intl Marine						
Communica'ns ord reg £1	------	------	------	------	5⅝ Nov	7⅛ Jan
Margay Oil Corp.*	------	------	------	------	16 June	24 Mar
Marion Steam Shovel.*	------	4½	5	200	3 Sept	8½ July
Mass Util Assoc v t c.1	------	------	------	------	1¾ Mar	2¾ July
Massey Harris common.*	6	6	6	100	4¾ Mar	10 July
Master Electric Co.1	16½	16½	16½	50	11¾ Mar	18¾ 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.*	------	2⅜	2⅜	100	1½ Mar	3½ Jan
McWilliams Dredging.*	------	15⅜	16½	600	7¾ Mar	20¼ Oct
Mead Johnson & Co.*	------	131½	133	150	90 Mar	130½ Dec
Memphis Nat Gas com.5	3⅜	3½	3⅝	400	3 Sept	4¾ Mar
Memphis P & L $7 pref.*	------	------	------	------	45 Mar	60 Dec
Mercantile Stores com.*	------	------	------	------	13½ Mar	20½ Nov
Merchants & Mfg cl A.1	------	------	------	------	3 Mar	5¾ Oct
Participating preferred.*	------	------	------	------	21 Mar	28 Aug
Merritt Chapman & Scott *	5⅝	5⅜	6¼	6,000	2 Mar	5 July
Warrants	11/16	11/16	⅞	500	¼ Nov	⅝ July
6½% A preferred 100	72½	72½	77	350	30½ Mar	71 Dec
Mesabi Iron Co.1	½	7/16	½	1,500	⅛ Mar	⅞ July
Metal Textile Corp.25c	------	------	------	------	⅛ Jan	1¾ Feb
Participat preferred.15	------	35	35	20	25 Apr	34¾ Nov
Metropolitan Edison—						
$6 preferred.*	------	------	------	------	74¼ May	85 May
Mexico-Ohio Oil.*	------	------	------	------	9/16 Dec	15/16 Jan
Michigan Bumper Corp.1	9/16	½	9/16	400	7/16 June	¾ Jan
Michigan Gas & Oil.1	2⅛	2	2¼	1,700	1⅝ Sept	5⅜ Jan
Michigan Steel Tube.2.50	------	8	8	100	5 May	10¾ Nov
Michigan Sugar Co.*	------	½	½	200	9/16 Mar	¾ Jan
Preferred.10	------	2⅝	2⅝	200	2¾ Dec	5 Feb
Middle States Petrol—						
Class A v t c.*	5¼	5	5¼	1,100	1¾ Apr	5¼ Dec
Class B v t c.*	------	13/16	15/16	300	⅝ Mar	1¼ July
Middle West Corp com.5	7	7	7⅝	500	4⅛ Sept	8⅝ Oct
Midland Oil Corp—						
$2 conv pref.*	------	------	------	------	3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs.*	------	13⅞	13⅞	200	7½ June	15 Nov
Midvale Co.*	105	103	107	250	59¾ May	115 Dec
Mid-West Abrasive.50c	------	1½	1⅝	300	⅞ June	2¾ Nov
Midwest Oil Co.10	8⅝	8⅝	8⅝	800	6⅝ Mar	9¾ Nov
Midwest Piping & Sup.*	------	------	------	------	8½ Mar	13½ July
Mining Corp. of Canada.*	------	1¾	1¾	300	1½ Mar	2⅝ Oct
Minnesota Mining & Mfg.*	39½	39½	41¼	500	24¾ Feb	41 Dec
Minnesota P & L 7% pf 100	------	------	------	------	69 June	78 Aug
Miss River Power pref.100	------	------	------	------	103 May	115½ Dec
Missouri Pub Serv com.*	------	------	------	------	2½ Mar	4⅝ June
Mock, Jud, Voehringer—						
Common.$2.50	13⅝	13⅝	13¾	300	6¾ Jan	16⅞ Nov
Molybdenum Corp.1	5⅜	5⅜	5⅞	2,700	3½ Mar	6½ July
Monarch Machine Tool.*	20½	20½	21	600	12½ Mar	20 Aug
Monogram Pictures com.1	2¾	2¼	2¾	4,500	1¼ Sept	3½ July
Monroe Loan Soc A.1	------	------	------	------	1½ June	2½ Sept
Montana Dakota Util.10	------	------	------	------	4½ Apr	7½ Nov
Montgomery Ward A.*	159	157¾	159½	470	122 Mar	163¾ Nov
Montreal Lt Ht & Pow.*	------	30½	30½	200	26 Sept	31½ Oct
Moody Investors part pf.*	------	27½	28½	50	20¾ May	31½ Oct
†Moore (Tom) Distillery.1	------	------	------	------	¾ Dec	2 Jan
Mtge Bank of Col Am shs.*	------	5⅝	5⅝	100	3⅜ Feb	5¾ Dec
Mountain City Cop com 5c	5¾	5¾	6¼	3,300	3¾ May	9¾ Jan
Mountain Producers.10	5	4⅞	5	800	4½ Mar	5¾ July
Mountain Sts Tel & Tel 100	------	------	------	------	100 Mar	124¾ Nov
Murray Ohio Mfg. Co.*	------	9¼	9¼	100	6 Mar	12 July
Miskegon Piston Ring.2½	11⅜	10¼	11⅜	600	6 June	12¾ Nov
Muskogee Co com.*	------	------	------	------	10 Sept	10¾ Aug
Nachman-Springfilled.*	------	------	------	------	7 June	9⅝ Oct

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low	High
Nat Auto Fibre com.1	7⅛	7⅛	8⅛	700	3½ Mar	10½ Oct
Nat Bellas Hess com.1	½	7/16	½	2,200	⅜ Dec	1 Jan
National Candy Co.*	------	------	------	------	7 May	7½ Nov
National City Lines com.1	12	12	12½	700	6¾ Apr	13 Dec
$3 conv pref.50	------	z36	z36	100	25 Apr	40 Dec
National Container (Del).1	6	6	6¼	700	5¼ Sept	9 Feb
National Fuel Gas.*	------	12½	13	1,500	11½ Sept	14⅝ Jan
Nat Mfg & Stores com.*	------	3¾	4	600	2 Mar	4 Nov
National Oil Products.4	------	32	32¼	200	15 Mar	38 July
National P & L $6 pref.*	71¼	70	73	1,150	38¼ Mar	75 Nov
National Refining Co.25	------	4½	5	300	2¾ Sept	4¾ Jan
Nat Rubber Mach.*	------	4⅜	4¾	600	2½ Mar	7½ Aug
Nat Service common.1	------	1/16	1/16	100	1/16 Mar	3/16 Feb
Conv part preferred.*	------	1⅛	1⅜	100	1 Aug	2 Feb
National Steel Car Ltd.*	57½	57	59	425	32 Mar	70⅝ Nov
National Sugar Refining.*	11½	11½	12	700	10⅝ May	18¼ Jan
National Tea 5½% pref.10	------	4¾	5	225	4 Dec	5½ Jan
National Transit.12.50	7⅞	7⅜	7⅞	200	6½ Dec	9¼ Jan
Nat Tunnel & Mines.*	------	2	2⅛	1,000	1½ Jan	3 Jan
Nat Union Radio Corp.1	1½	1⅜	1¾	5,400	⅝ Mar	1⅝ July
Navarro Oil Co.*	------	14	14	100	12¼ May	17 July
Nebel (Oscar) Co com.*	------	⅝	⅝	100	7/16 Feb	1½ Nov
Nebraska Pow 7% pref.100	------	106	106	10	102½ Dec	114 Nov
Nehi Corp common.*	46¼	45¾	47½	800	29½ Mar	50½ July
1st preferred.*	------	78⅞	78⅞	10	79 July	79 July
Nelson (Herman) Corp.5	------	------	------	------	3¼ June	8¼ Oct
Neptune Meter class A.*	------	5¼	5½	300	4½ June	7¾ Jan
Nestle Le Mur Co cl A.*	------	------	------	------	3/16 Nov	1¼ Oct
Nevada Calif Elec com.100	------	------	------	------	4 Dec	5¼ Apr
7% preferred.100	------	------	------	------	45 June	51 July
New Engl Pow Assoc.*	------	12	13	75	10 Apr	12½ Dec
6% preferred.100	57½	56¼	60	625	36 Mar	62 Jan
New England Tel & Tel 100	------	108	108¾	60	85 Mar	108 July
New Haven Clock Co.*	7¾	7½	7¾	200	4½ Mar	11 Oct
New Idea Inc common.*	12¾	12	12¾	500	z10 Sept	17 Oct
New Jersey Zinc.25	------	55	59	750	45½ Mar	72½ Jan
New Mex & Ariz Land.1	------	1⅝	1⅝	300	1½ Mar	2⅝ Jan
Newmont Mining Corp.10	76¾	76¾	80	600	42 Mar	88⅜ Oct
New Process Co.*	------	26½	26½	100	18 Mar	25 Nov
N Y Auction Co com.*	------	------	------	------	1¼ Mar	2 Jan
N Y City Omnibus —						
Warrants	------	18	18	100	5¼ Mar	20⅛ July
N Y & Honduras Rosario 10	------	23½	25½	650	20 Mar	30 Jan
N Y Merchandise.10	------	8	8	200	6¾ Apr	10 Jan
N Y Pr & Lt 7% pref.100	------	108½	108½	10	91¼ Apr	109¾ Oct
$6 preferred.*	------	------	------	------	81 Apr	103 Oct
N Y Shipbuilding Corp—						
Founders shares.1	------	------	------	------	5 Mar	13¾ Dec
New York Transit Co.5	------	------	------	------	3½ Dec	4½ Jan
N Y Water Serv 6% pf.100	------	19	19	30	10½ Mar	21½ Oct
Niagara Hudson Power—						
Common.10	8⅛	8⅛	9⅛	13,700	5¼ Mar	10⅝ Oct
5% 1st pref.100	------	86½	87½	475	70 Mar	89½ July
5% 2d preferred.100	x78	x78	x78	25	60 May	82¾ Dec
Class A opt warrants.*	⅛	⅛	⅛	900	1/16 Sept	¼ Dec
Class B opt warrants.*	1¾	1¾	2	200	⅛ Apr	2¼ Nov
Niagara Share—						
Class B common.5	------	5¾	6¼	2,500	3¾ Mar	7½ Oct
Class A preferred.100	------	------	------	------	79½ Oct	89½ Jan
Niles-Bement-Pond.*	55¼	55¼	59½	1,000	24¼ Apr	61⅛ Dec
Nineteen HundredCorp B 1	------	------	------	------	7¾ Mar	9¼ Feb
Nipissing Mines.5	------	1⅝	1¾	400	1½ Sept	2½ Feb
Noma Electric.1	5⅛	5⅛	5¼	900	3 Mar	6¼ Oct
Nor Amer Lt & Power—						
Common.1	------	1½	1⅝	1,100	⅞ Mar	2¾ Oct
$6 preferred.*	61½	61½	62¼	550	31 Mar	62¼ Dec
North Amer Rayon cl A.*	------	22	22	200	12¼ Mar	29 Aug
Class B common.*	------	------	------	------	11¾ Mar	27½ Aug
6% prior preferred.50	------	------	------	------	42 Apr	47¼ Nov
No Am Utility Securities.*	------	⅞	1	400	¾ Mar	1½ Oct
Nor Central Texas Oil.5	------	------	------	------	3½ Mar	4⅝ July
Nor European Oil com.1	1/16	1/16	1/16	3,200	1/16 June	1/16 Jan
Nor Ind Pub Ser 6% pf.100	81½	81½	82½	110	47 Apr	84⅝ Nov
7% preferred.100	------	88½	89¼	70	50 Apr	91½ Nov
Northern Pipe Line.10	------	------	------	------	4 Mar	6 Feb
Nor Sts Pow new cl A.25	9¾	9¾	11⅜	3,100	6¼ Mar	14⅜ Oct
Northwest Engineering.*	------	16¼	16¼	100	8¼ Mar	z18¼ Oct
Novadel-Agene Corp.*	------	29½	29½	200	18 Mar	33 Dec
Ohio Brass Co cl B com.*	24	24	25¼	150	20¼ June	34¾ Jan
Ohio Edison $6 pref.*	------	102	103	100	87 May	101 Dec
Ohio Oil 6% pref.100	------	112¼	112¼	100	100 May	112½ Oct
Ohio Power 6% pref.100	------	114	114	10	109½ Apr	115 Nov
Ohio P S 7% 1st pref.100	------	------	------	------	93½ June	106¾ Dec
6% 1st preferred.100	------	------	------	------	85 Apr	100 Dec
Olistocks Ltd common.5	------	------	------	------	8¾ Mar	10⅞ July
Oklahoma Nat Gas com.15	------	11½	11⅝	1,800	6¾ Mar	14¼ Oct
$3 preferred.50	40¼	40	41	350	21½ Jan	41½ Dec
6% conv prior pref.100	------	101⅞	101⅞	25	89 May	105¾ Oct
Oldetyme Distillers.1	------	1⅜	1½	200	1¼ Dec	2¾ Jan
Omar, Inc.1	------	------	------	------	4 June	7⅝ July
Overseas Securities.*	------	------	------	------	2¾ June	4¼ July
Pacific Can Co common.*	------	------	------	------	4⅞ Mar	12 Oct
Pacific G & E 6% 1st pf.25	32¼	32	32¾	2,400	27½ Mar	32¾ Dec
5½% 1st preferred.25	29	29	29¼	900	25¾ Apr	29 Dec
Pacific Ltg $6 pref.*	108½	108½	108½	75	98¼ Mar	109 Dec
Pacific P & L 7% pref.100	------	70	70	80	46 Apr	74 Nov
Pacific Public Serv.*	------	6¾	6¾	600	3¾ Mar	8 Nov
$1.30 1st preferred.*	------	21½	21½	100	15¼ Apr	20½ Nov
Page-Hershey Tubes com.*	------	------	------	------	87 June	96 Aug
Pantepec Oil of Venezuela 1	6½	6½	7	13,700	3½ Sept	7¾ Dec
American shares	------	6⅜	6⅞	7,600	7¾ Dec	7¾ Dec
Paramount Motors Corp.1	------	------	------	------	3¼ June	4½ Sept
Parker Pen Co.10	------	------	------	------	14 Feb	z16½ Nov
Parkersburg Rig & Reel.1	------	13	13	400	12 Sept	19 Jan
Patchogue-PlymouthMills*	------	------	------	------	13 May	23 Jan
Pender (D) Grocery A.*	------	------	------	------	18 Mar	38½ Dec
Class B.*	------	7¾	7¾	100	2¼ Mar	9½ Dec
Peninsular Telephone com *	30½	30	30½	150	21 Jan	31 Nov
Preferred.100	------	------	------	------	107¼ Apr	112 Sept
Penn Edison Co—						
$2.80 preferred.*	------	------	------	------	24 Mar	29¾ Dec
$5 preferred.*	------	------	------	------	45 July	50 July
Penn Gas & Elec class A.*	------	------	------	------	2¾ Apr	8½ Feb
Penn Mex Fuel Co.1	------	------	------	------	⅜ Dec	1⅛ June
Penn Traffic Co.2.50	------	------	------	------	1⅜ Sept	2½ Mar
Pennroad Corp v t c.1	1¾	1¾	1⅞	3,200	1½ Dec	2¾ Jan
Penn Cent Airlines com.1	9¾	8¼	9¾	4,500	4½ May	9¼ Nov
Pa Pr & Lt $7 pref.*	99⅞	99¼	100⅜	375	79½ Mar	100½ Nov
$6 preferred.*	95	94½	95	100	74 Mar	95¼ Dec
Penn Salt Mfg Co.50	------	160	165	100	121½ May	167 Dec
Pennsylvania Sugar com 20	------	------	------	------	19 Aug	19 Aug
Pa Water & Power Co.*	------	74¼	74¾	150	59 Mar	75½ Dec
Pepperell Mfg Co.100	------	67	69	100	54¾ Apr	86 July
Perfect Circle Co.*	------	------	------	------	24 Mar	28 Aug
Pharis Tire & Rubber.1	9	9	10	2,700	3¾ Apr	9¼ Dec
Philadelphia Co common.*	------	6⅛	6½	500	4¼ Sept	8 Oct
Phila Elec Co $5 pref.*	------	------	------	------	112¾ Feb	117½ July
Phila Elec Pow 8% pref 25	------	30¾	30¾	50	29¼ Mar	31½ Feb
Phillips Packing Co.*	------	2⅝	2¾	900	2¼ Nov	4⅜ July
Phoenix Securities—						
Common.1	5¾	5½	6⅜	14,800	1¾ Mar	6¾ Oct
Conv $3 pref series A.10	------	23½	27	1,200	10½ Mar	31 Oct
Pierce Governor common.*	------	17	17	100	z10¾ Mar	21½ Aug
Pines Winterfront Co.1	------	------	------	------	1 Dec	1⅜ Jan
Pioneer Gold Mines Ltd.1	2¾	2⅝	2¾	2,600	2¼ Sept	3¾ Jan

For footnotes see page 259

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low	High
Pitney-Bowes Postage Meter *	6⅞	6⅞	7⅛	900	5⅛ Jan	7⅛ July
Pitts Bess & L E RR 50	------	------	------	------	37½ Mar	42¾ Nov
Pittsburgh Forgings 1	11½	11	12¼	7,500	4½ Mar	11½ Nov
Pittsburgh & Lake Erie 50	61¼	61	64	340	34½ Mar	62½ Jan
Pittsburgh Metallurgical 10	------	7¾	8	200	4½ Mar	10 Oct
Pittsburgh Plate Glass 25	103	101	105	2,300	55 Mar	115½ Oct
Pleasant Valley Wine Co 1	------	------	------	------	½ June	1¾ Jan
Plough Inc *	------	------	------	------	6 June	11 Nov
Polaris Mining Co 25c	------	2¼	2¾	200	1¾ Dec	3¾ Mar
Potrero Sugar common 5	------	½	½	400	⅝ Sept	1¼ Jan
Powdrell & Alexander 5	4½	4½	4½	500	2¾ Mar	5½ Aug
Power Corp of Canada *	------	------	------	------	10 June	16½ Aug
6% 1st preferred 100	------	------	------	------	95 Feb	97 July
Pratt & Lambert Co *	19¾	19¾	21	400	17 June	24 July
Premier Gold Mining 1	------	2¼	2¼	400	1¾ Mar	2½ Aug
Prentice-Hall Inc com *	------	39¼	39¼	25	33 June	40 Aug
Pressed Metals of Amer *	------	23¼	23¼	100	9½ Mar	23 Dec
Producers Corp 25c	------	------	------	------	1/16 Apr	2/16 Jan
Prosperity Co class B *	------	4⅞	5⅛	1,000	3¾ Mar	6¾ Jan
Providence Gas *	------	7¼	7½	75	6¾ Mar	7½ Jan
Prudential Investors *	------	6⅝	6⅝	100	3¾ Mar	8½ Nov
$6 preferred *	95	94½	95	150	83 Aug	98 Jan
Public Service of Colorado—						
6% 1st preferred 100	------	------	------	------	95 Mar	103 July
7% 1st preferred 100	------	------	------	------	103¾ Jan	108¾ Dec
Public Service of Indiana—						
$7 prior preferred *	45½	44½	48	100	22 Jan	48½ Dec
$6 preferred *	------	26¼	28¾	210	11½ Jan	30 Dec
Public Service of Okla—						
6% prior lien pref 100	------	------	------	------	75¼ Apr	92 Dec
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 *	------	34½	36	450	23½ Mar	47½ July
$6 preferred *	14⅜	14⅜	15¾	800	10⅝ Mar	23½ July
Puget Sound Pulp & Tim *	------	------	------	------	4½ May	7¼ Jan
Pyle-National Co com 5	------	------	------	------	7 May	11½ Nov
Pyrene Manufacturing 10	------	------	------	------	4¾ Sept	7 Jan
Quaker Oats common *	------	115	115½	200	90 Mar	117½ Dec
6% preferred 100	------	------	------	------	136 May	152 Oct
Quebec Power Co *	------	17	17	100	13¾ Mar	17¾ Sept
Ry & Light Secur com *	------	10½	10½	50	7¾ Mar	14 Oct
Railway & Util Invest A 1	------	------	------	------	¼ Feb	½ Feb
Raymond Concrete Pile—						
Common *	------	17¾	19	1,100	10¾ Feb	23¾ Oct
$3 conv preferred *	------	------	------	------	29 Feb	40 Oct
Raytheon Mfg com 50c	------	2	2	100	1¼ Mar	5 July
Red Bank Oil Co *	------	4¼	4¼	300	3½ Jan	8 May
Reed Roller Bit Co *	------	31½	32	500	19 Mar	36½ Oct
Reeves (Daniel) common *	------	5¾	6	200	2¼ May	6 Dec
Reiter-Foster Oil 50c	------	¼	5/16	600	⅛ Dec	2/16 Jan
Reliance Elec & Eng'g 5	------	------	------	------	8⅞ May	14¼ Nov
Reynolds Investing 1	------	¼	¼	200	⅛ June	1⅛ Jan
Rice Stix Dry Goods *	------	------	------	------	4 Mar	6 July
Richmond Radiator 1	------	3½	3¾	1,100	1 Mar	4 Dec
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	¼	¼	¼	400	⅛ Dec	½ Aug
Rochester G&E 6% pfD 100	------	103	103	50	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	------	11¾	12½	400	4 Mar	14⅞ Oct
Roosevelt Field Inc 5	------	2¼	2¾	1,000	1 Jan	2½ July
Root Petroleum Co 1	2⅛	2⅛	2⅛	800	1⅝ Mar	4½ Dec
$1.20 conv pref 20	------	------	------	------	3⅞ Mar	9⅝ Jan
Rossia International *	------	------	------	------	2/16 Dec	7/16 Feb
Royalite Oil Co Ltd *	------	------	------	------	35 Sept	46¾ July
Royal Typewriter *	------	65½	71	350	30¼ Apr	79 Nov
Russeks Fifth Ave 2½	------	------	------	------	4¼ Mar	8½ July
Rustless Iron & Steel 1	11¼	10⅞	12	3,800	5 Mar	12¼ Dec
$2.50 conv pref *	------	40¼	41½	150	35 Mar	41 Dec
Ryan Consol Petrol *	2⅝	2⅝	2⅞	700	2⅛ Mar	4 Jan
Ryerson & Haynes com 1	------	¾	⅞	300	½ Mar	1⅜ Jan
Safety Car Heat & Lt *	------	58	64	75	48 Mar	92 Jan
St Lawrence Corp Ltd *	------	------	------	------	4 Sept	6 July
$2 conv pref A 50	------	------	------	------	12¾ Apr	18⅛ July
St Regis Paper com 5	3	2⅞	3⅜	3,700	2⅛ Mar	4⅜ Oct
7% preferred 100	------	------	------	------	42 Mar	71 Oct
Salt Dome Oil Co 1	15¾	15¾	16½	1,500	15¾ Nov	18⅜ Nov
Samson United Corp com 1	------	------	------	------	1⅜ Dec	3½ Aug
Savoy Oil Co 5	1	1	1	300	1 Sept	2¼ Jan
Schiff Co common *	------	11½	11¾	300	8 Mar	15 Jan
Scovill Mfg 25	------	24	25	1,800	15¼ June	29½ Nov
Scranton Elec $6 pref *	------	------	------	------	110 July	114 Dec
Scranton Lace common *	22	20	22	100	15 June	25 Feb
Scranton Spring Brook Water Service pref *	------	22	22	25	16 Dec	26¼ Aug
Scullin Steel Co com *	12⅜	12⅜	13	1,000	3½ Mar	14⅜ Nov
Warrants	------	1½	1⅝	900	⅜ Mar	2½ Nov
Securities Corp general *	------	1⅜	1⅜	500	1 Mar	2¾ Oct
Seeman Bros Inc *	------	¾	⅞	300	29¾ June	35 Mar
Segal Lock & Hardware 1	⅞	⅞	15/16	1,800	½ May	1¼ Jan
Selberling Rubber com *	5¾	5⅛	6¾	5,800	2 Mar	6⅜ Dec
Selby Shoe Co *	------	------	------	------	11 June	17 Jan
Selected Industries Inc—						
Common 1	15/16	15/16	1	400	¾ Mar	1⅛ June
Convertible stock 5	8¼	8¼	9¼	350	5 Mar	12 Nov
$5.50 prior stock 25	------	62	63¾	100	48½ Mar	75½ Aug
Allotment certificates	63	63	63	100	49¼ Mar	75¾ Aug
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	------	------	------	14/16 Dec	1⅝ Feb
Sentry Safety Control 1	------	------	------	------	2/16 May	⅛ June
Serrick Corp (The) 1	------	------	------	------	2¼ Dec	4 July
Seton Leather common *	------	7	7½	200	4 Mar	7½ Oct
Seversky Aircraft Corp 1	4¾	4⅜	5¼	7,200	1¾ Jan	6½ Nov
Shattuck Denn Mining 5	7¾	7½	8⅜	1,800	5½ Mar	11¼ Oct
Shawinigan Wat & Pow *	------	21¾	21¾	100	17 Sept	z22¼ July
Sherwin-Williams com 25	107½	106¾	108¼	700	66 Apr	117¾ Oct
5% cum pref ser AAA 100	113	113	113	10	107 Jan	114¼ Aug
Sherwin-Williams of Can *	------	------	------	------	12 Sept	14 Oct
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	1/16 Sept	2/16 May
Silex Co common *	------	13	13	200	5¾ Jan	14¼ Oct
Simmons-Boardman Pub—						
$3 conv pref *	------	------	------	------	16 Nov	16¼ Mar
Simmons H'ware & Paint *	2⅛	2	2⅛	600	1½ Mar	2¾ Aug
Simplicity Pattern com 1	------	------	------	------	2¼ Dec	5¼ Jan
Singer Mfg Co 100	------	215	219	130	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	------	------	------	------	13 Mar	16 Aug
Solar Mfg. Co 1	3⅝	3½	3⅝	1,300	1½ Mar	4¼ Oct
Sonotone Corp 1	------	1⅜	1½	1,100	1¼ Mar	1¾ Jan
Soss Mfg com 1	4¾	4¾	5½	500	3½ Mar	7 Aug
South Coast Corp com 1	------	------	------	------	2 Dec	3¼ Jan
Southern Calif Edison—						
5% original preferred 25	------	42	42	50	34½ Apr	42 Dec
6% preferred B 25	------	29	29¼	600	25½ Mar	29 Dec
5½% pref series C 25	------	27¾	28	600	23¾ Mar	27 Dec
Southern Colo Pow cl A 25	------	------	------	------	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 for Year 1938 Low	High
South New Engl Tel 100	------	------	------	------	135 June	151½ Sept
Southern Pipe Line 10	------	3¾	3¾	100	3¼ Oct	5⅝ Jan
Southern Union Gas *	------	1⅞	1⅞	100	1⅝ Dec	3 Apr
Preferred A 25	------	------	------	------	10 July	17 Oct
Southland Royalty Co 5	6½	6½	6⅝	900	5⅜ Mar	7⅛ Jan
South Penn Oil 25	------	33	33¼	300	28¾ Apr	39 Mar
So West Pa Pipe Line 50	------	------	------	------	16½ Dec	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	1/16	⅛	300	⅛ Feb	¼ June
Am dep rcts ord bearer £1	------	------	------	------	⅛ Nov	¼ Jan
Spencer Shoe Co *	------	------	------	------	2¾ Dec	5 Aug
Stahl-Meyer Inc *	------	2½	3½	1,100	1 Nov	2⅝ Dec
Standard Brewing Co *	------	------	------	------	⅛ July	⅝ Jan
Standard Cap & Seal com 1	------	16¾	16¾	200	12¾ Mar	18½ Aug
Conv preferred 10	22½	21¾	23½	900	18 Jan	23¾ Aug
Standard Dredging Corp—						
Common 1	------	1⅞	1⅞	100	2 Apr	2¾ Feb
$1.60 conv preferred 20	------	------	------	------	11 Apr	14¾ Nov
Standard Invest $5½ pref *	------	10½	10¾	100	5 Mar	14¾ Nov
Standard Oil (Ky) 10	------	17⅝	17⅞	1,700	15 Mar	18¾ July
Standard Oil (Neb) 25	------	------	------	------	5½ Dec	8¾ Aug
Standard Oil (Ohio) com 25	21	20¼	21¼	900	16¼ Mar	22¾ June
5% preferred 100	102½	102½	103	50	90 June	104 Oct
Standard Pow & Lt 1	⅞	⅞	1⅛	2,000	⅝ Sept	1⅜ Jan
Common class B *	------	------	------	------	⅜ June	1⅜ Jan
Preferred *	------	29	30	100	17¼ June	40 Oct
Standard Products Co 1	------	8¾	9¼	900	3½ Mar	11¾ Nov
Standard Silver Lead 1	------	3/16	3/16	2,000	2/16 Mar	8/16 Jan
Standard Steel Spring 5	------	20	21½	1,300	6½ Mar	24½ Oct
Standard Tube cl B 1	------	------	------	------	2 Apr	4¼ July
Standard Wholesale Phos phate & Acid Wks Inc 20	------	------	------	------	16 Dec	17¾ Oct
Starrett (The) Corp v t c 1	4	3⅝	4½	3,200	2¾ Jan	5¾ Apr
Steel Co of Can Ltd *	------	------	------	------	62 June	69 July
Stein (A) & Co common *	------	------	------	------	10½ Apr	15¼ Oct
Sterchi Bros Stores *	------	4	4	100	2¼ Apr	5½ Nov
6% 1st preferred 50	28	28	28	25	24¾ Mar	35 Oct
5% 2d preferred 20	------	7½	7½	50	6 June	10¼ Sept
Sterling Aluminum Prod 1	------	6¼	6¾	500	3¾ Apr	8¼ Oct
Sterling Brewers Inc 1	2¾	2¾	2¾	100	2½ Dec	4½ Jan
Sterling Inc 1	3⅜	3½	3⅞	975	2 Mar	4¾ Nov
Stetson (J B) Co com *	5	5	5¾	450	5 Dec	9¾ Aug
Stinnes (Hugo) Corp 5	------	------	------	------	1 Nov	2 Feb
Strook (S) Co *	------	------	------	------	7½ Mar	13 July
Sullivan Machinery *	------	8¾	9	300	7 Jan	13 Nov
Sunray Drug Co *	------	------	------	------	8 Mar	13¾ Feb
Sunray Oil 1	------	2⅛	2⅜	2,000	2 Dec	3¼ Jan
5½% conv pref 50	------	36½	38½	600	29½ Apr	39 Aug
Superior Oil Co (Calif) 25	------	41½	42	800	39 Oct	45¾ Dec
Superior Port Cement $3.30 A part *	------	------	------	------	43¾ Nov	44 Nov
Class B com *	------	------	------	------	8 Apr	15½ Oct
Swan Finch Oil Corp 15	------	5¼	5¼	100	4¾ Dec	8 Sept
Taggart Corp com 1	5	5	5¼	1,700	2¾ Mar	6½ July
Tampa Electric Co com *	36	36	36½	800	26¾ Feb	36½ Dec
Tastyeast Inc class A 1	------	7/16	7/16	100	⅜ Mar	¾ Jan
Taylor Distilling Co 1	------	¾	¾	300	11/16 Dec	1¼ Jan
Technicolor Inc common *	20	19¾	21½	5,100	14¼ Mar	26½ July
Tenn El Pow 7% 1st pf 100	------	------	------	------	44 Mar	76½ Oct
Texas P & L 7% pref 100	------	94	94	20	83 Oct	102 Jan
Texon Oil & Land Co 2	------	3⅝	3¾	300	3½ Mar	5¼ Oct
Thew Shovel Co com 5	------	14	15	400	6½ Mar	21 July
Tilo Roofing Inc 1	------	14½	14¾	200	7¾ Mar	15 Oct
Tishman Realty & Constr *	------	------	------	------	2 Dec	5 Feb
Tobacco Allied Stocks *	------	------	------	------	50 Mar	63 Oct
Tobacco Prod Exports *	4⅞	4¾	4⅞	1,900	2½ Mar	5⅜ Oct
Tobacco Secur Tr—						
Ordinary reg £1	------	15	15	100	14 Dec	16½ Jan
Def registered 5s	------	------	------	------	1¾ Dec	2 Sept
Todd Shipyards Corp *	75¼	75	79½	600	44 Mar	82 Dec
Toledo Edison 6% pref 100	------	101½	102	20	85½ Apr	104 Oct
7% preferred A 100	------	109½	111	70	98½ Mar	111 Dec
Tonopah Belmont Devel 10c	------	------	------	------	1/16 Jan	⅜ Aug
Tonopah Mining of Nev 1	------	⅝	⅝	400	⅜ Dec	1⅜ Jan
Trans Lux Plct Screen—						
Common 1	------	2	2⅜	2,400	1¾ Oct	3⅛ Jan
Transwestern Oil Co 10	4⅝	4½	5⅜	1,800	4¾ June	7⅝ Jan
Tri-Continental warrants	------	⅝	⅝	600	½ June	1¾ June
Trunz Pork Stores Inc *	------	------	------	------	7 July	8¾ Oct
Tubize Chatillon Corp 1	11⅛	10⅜	11⅞	2,900	5¾ Mar	12¾ Aug
Class A 1	------	34	34	100	18 June	42¾ Oct
Tung-Sol Lamp Works 1	3	3	3	700	2 Mar	3⅝ Oct
80c div. preferred *	------	6⅝	7¾	1,000	4¾ Apr	8¼ Nov
Ulen & Co ser A pref *	------	------	------	------	1⅜ Mar	7¾ Oct
Series B pref *	------	------	------	------	2 Mar	6 Oct
Unexcelled Mfg Co 10	------	------	------	------	⅞ Mar	1⅝ Mar
Union Gas of Canada *	------	12½	12¾	300	11 Sept	15 Jan
Union Investment com *	------	------	------	------	3½ Mar	6⅛ Jan
Union Premier Foods Sts 1	------	12⅝	12⅞	200	10 Jan	14⅝ July
Union Traction Co 50	------	------	------	------	2¼ Dec	3½ Nov
United Chemicals com *	------	4½	4⅞	500	2 Mar	4½ Aug
$3 cum & part pref *	------	------	------	------	30 Mar	43½ Dec
Un Cigar-Whelan Sts 10c	1⅛	1	1¼	14,600	⅝ Mar	1⅝ Nov
United Corp warrants	⅜	⅜	7/16	3,000	¼ Mar	⅞ Oct
United Gas Corp com 1	2⅞	2⅞	3⅛	10,100	2⅜ Dec	5¼ Jan
1st $7 pref non-voting *	------	79½	80¾	600	69 Mar	100 Jan
Option warrants	------	⅝	¾	800	9/16 Mar	1¼ Jan
United G & E 7% pref 100	78½	78½	80	40	62 Apr	78 Oct
United Lt & Pow com A *	2⅜	2¼	2⅝	4,500	1¾ Mar	3⅜ Oct
Common class B *	------	2¼	2⅜	300	1¾ Apr	4⅛ Jan
$6 1st preferred *	28¼	27¾	32	4,900	13½ Mar	34¼ Oct
United Milk Products *	------	------	------	------	17½ Jan	24 Aug
$3 preferred *	------	------	------	------	65 Apr	70 May
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4½ Sept	6½ Jan
United N J RR & Canal 100	------	------	------	------	212 July	230 Jan
United Profit Sharing 25c	------	9/16	9/16	200	7/16 Dec	1 Jan
10% preferred 10	------	------	------	------	8½ July	9 Nov
United Shipyards cl A 1	------	10	10¾	1,800	2¾ Jan	10⅜ Nov
Class B 1	1¼	1¼	1⅜	3,300	⅝ May	3 Feb
United Shoe Mach com 25	------	82½	84¼	950	50¼ Mar	86¾ Dec
Preferred 25	------	42	43	160	39 Jan	46⅜ Dec
United Specialties com 1	------	3⅞	4⅜	600	2¾ July	6¾ Jan
U S Foil Co class B 1	5¾	5¼	6⅛	4,600	3¾ June	8⅛ July
U S and Int'l Securities *	½	½	⅝	600	½ Mar	1⅛ Jan
1st pref with warr 1*	------	65¾	67	250	42 Mar	70½ Nov
U S Lines pref *	------	1⅝	1⅝	700	1 Mar	1⅞ Jan
U S Playing Card 10	------	------	------	------	22 Feb	32 Oct
U S Plywood 1	14½	14½	15	400	13½ Dec	16 Dec
$1½ conv pref 20	------	------	------	------	23¼ Dec	23¾ Dec
U S Radiator com 1	------	4¼	4¼	300	2 Mar	6⅝ Aug
U S Rubber Reclaiming *	------	2¼	2⅜	200	1¾ Mar	3⅛ Aug
U S Stores Corp com *	------	------	------	------	½ Dec	⅝ Jan
$7 conv 1st pref *	------	5	5¾	140	3 Feb	6½ Aug
United Stores v t c *	------	5/16	5/16	300	⅛ Dec	9/16 Mar
United Verde Exten 50c	------	⅞	1	500	⅞ Sept	1¾ Aug
United Wall Paper 2	2½	2⅜	2⅝	2,900	1½ Mar	3⅜ Oct
Universal Consol Oil 10	------	------	------	------	7 Jan	19 Aug
Universal Corp v t c 1	------	4¼	4¾	600	1½ June	5⅞ Oct
Universal Insurance 8	------	------	------	------	7 May	14 Dec
Universal Pictures com 1	------	7	7	100	3 Mar	10 Dec
Universal Products Co *	------	------	------	------	9 May	19¾ Nov
Utah-Idaho Sugar 5	------	⅞	⅞	200	¾ Dec	1⅝ Jan
Utah Pow & Lt $7 pref *	50¼	50¼	51¾	250	31 Mar	59½ Nov

For footnotes see page 259

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low	High
Utah Radio Products 1	------	------	------	------	1⅛ June	2¼ Oct
Utility Equities Corp *	2	1⅞	2	600	1⅛ Apr	3⅛ July
$5.50 priority stock *	53¼	53	53¼	325	31¾ June	54½ Nov
Utility & Ind Corp com 5	------	5/16	5/16	100	5/16 Dec	½ Jan
Conv preferred 7	------	1½	1⅝	500	1¼ Mar	2¼ Jan
$ Util Pow & Lt common 1	------	2/16	¼	800	⅛ Mar	5/16 Jan
Class B 1	------	5/8	5/8	100	¼ Sept	2 Jan
7% preferred 100	13½	12½	13½	100	7 Mar	17½ Jan
Valspar Corp com 1	1⅞	1¾	2	1,000	1¼ Mar	3⅛ July
$4 conv pref 5	------	------	------	------	20½ June	36 July
Van Norman Mach Tool 5	------	24½	25	600	11 Mar	28¾ Nov
Venezuela Mex Oil Co 10	7	6⅝	7⅜	1,400	2½ Mar	7½ Nov
Venezuelan Petroleum 1	------	12/16	15/16	500	¾ Mar	1⅝ July
Va Pub Serv 7% pref 100	------	44	44¾	80	38¼ Dec	77½ Jan
Vogt Manufacturing *	------	------	------	------	4¾ June	10¼ July
Waco Aircraft Co *	------	6	6¾	1,100	1⅝ Mar	8 Dec
Wagner Baking v t c *	6⅝	6⅝	7¾	800	5¼ Mar	11½ Jan
Wahl Co common *	------	------	------	------	⅝ Dec	1¼ Mar
Waitt & Bond class A *	------	------	------	------	5½ Dec	7⅛ Sept
Class B *	------	------	------	------	½ Dec	1 July
Walker Mining Co 1	------	1½	1½	200	11/16 June	2 Nov
Wayne Knitting Mills 5	10	9½	10	300	6 Mar	11 Nov
Weisbaum Bros-Brower 1	------	5	5⅛	300	4¼ Apr	8 Aug
Wellington Oil Co 1	------	4⅛	4⅜	200	2⅝ Dec	6¾ Jan
Wentworth Mfg 1.25	2½	2⅜	2½	700	1¾ Mar	3⅝ Oct
West Texas Util $6 pref *	------	87½	88	40	67¾ Mar	88 Dec
West Va Coal & Coke *	1⅜	1⅜	1½	600	⅞ Mar	2⅛ Jan
Western Air Express 1	4	4	4⅛	600	1⅞ Sept	4⅞ Nov
Western Maryland Ry—						
7% 1st preferred 100	------	42	45	30	30¼ Mar	75 Jan
Western Tab & Stat—						
Vot tr ctfs com *	------	------	------	------	13½ Sept	22¾ Mar
Westmoreland Coal Co *	------	9½	10	150	8½ Oct	9⅛ May
Westmoreland Inc *	------	------	------	------	8 Oct	9¾ Mar
Weyenberg Shoe Mfg 1	------	5⅜	5½	250	4¾ Sept	7¾ Jan
Williams (R C) & Co *	------	------	------	------	4⅛ Apr	6½ Aug
Williams Oil-O-Mat Ht *	------	------	------	------	2⅜ Apr	5¼ July
Wilson Jones Co *	8¼	8¼	9¾	1,400	6¼ June	10¼ July
Wilson Products Inc 1	------	9	9	500	6 May	9½ Jan
Wisconsin P & L 7% pf 100	------	86	87¾	20	58¼ Apr	83 Dec
Wolverine Portl Cement 10	------	------	------	------	2 Mar	3¾ Jan
Wolverine Tube com 2	------	7	8	300	3¾ Mar	9½ Oct
Woodley Petroleum 1	6¼	6	6¼	500	5¾ May	7¼ July
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	13 Dec	16¼ Jan
6% preferred £1	------	------	------	------		
Wright Hargreaves Ltd *	8⅜	8⅛	8⅝	8,000	6¾ Mar	8¾ Feb
Yukon-Pacific Mining Co 5	1⅜	1⅜	1½	1,200	1 Sept	2¾ Jan
BONDS				Bonds Sold		
Alabama Power Co—						
1st & ref 5s 1946	104½	104	105	$42,000	89 Jan	104¼ Dec
1st & ref 5s 1951	99¾	99	100	27,000	78 Apr	99½ Dec
1st & ref 5s 1956	------	96½	97	5,000	76½ Apr	98 Nov
1st & ref 5s 1962	88	88	89¼	13,000	70¼ Apr	91¼ Oct
1st & ref 4½s 1967	84¼	83½	84½	75,000	65 Jan	86¼ Nov
Aluminium Ltd debt 5s 1948	105½	105⅝	105½	4,000	104¾ Sept	107¾ Apr
Amer G & El debt 5s 2028	108⅜	108¾	109⅞	78,000	106 Apr	109¾ Aug
Am Pow & Lt deb 6s 2016	87⅞	86⅞	87⅞	73,000	58¼ Mar	91½ Oct
Amer Radiator 4½s 1947	------	‡105⅝	106⅞	------	103¾ Dec	108 Sept
Amer Seating 6s stp 1946	------	101	101	3,000	79 Jan	102 Nov
Appalac Power Deb 6s 2024	------	120½	120½	2,000	107½ Feb	119½ Nov
Ark-Louisiana Gas 4s 1951	------	103	103½	21,000	96½ Apr	104 Nov
Arkansas Pr & Lt 5s 1956	103¼	102½	103¾	105,000	86 Jan	101⅞ Dec
Associated Elec 4½s 1953	45¼	45¼	49½	141,000	30 Mar	51¼ Nov
Associated Gas & El Co—						
Conv deb 4½s C 1948	------	35	35	1,000	20¾ Mar	35 Nov
Conv deb 4½s 1949	28¾	28½	34	95,000	20¾ Mar	35¾ Nov
Conv deb 5s 1950	31	30¼	37⅝	76,000	21½ Mar	37½ Oct
Debenture 5s 1968	29¾	29¾	36½	91,000	21 Mar	36½ Oct
Conv deb 5½s 1977	------	45	45	1,000	23 Apr	46 Nov
Assoc T & T deb 5½s A '55	------	75¼	76	18,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s 1955	------	102½	103⅝	23,000	92½ Feb	103¾ Dec
Atlantic City Elec 3¼s '64	105⅜	104⅜	105½	26,000	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	103	100	111⅝	325,000	57 Mar	116½ Dec
Bell Telep of Canada—						
1st M 5s series A 1955	------	110	110¼	50,000	109⅝ Dec	114½ Jan
1st M 5s series B 1957	120½	120½	121	5,000	117⅝ Apr	123 Nov
5s series C 1960	125¾	125½	126	3,000	118 Sept	125 Dec
Bethlehem Steel 6s 1998	------	147	147	2,000	129 May	145 Dec
Birmingham Elec 4½s 1968	88	86¼	88	71,000	70 Apr	90 Oct
Birmingham Gas 5s 1959	71	70¾	71	2,000	55½ Jan	76½ Nov
Broad River Pow 5s 1954	------	84	84	3,000	71½ Mar	90 Oct
Canada Northern Pr 5s '53	103¾	103½	104	20,000	101¾ Mar	105 Nov
Canadian Pac Ry 6s 1942	------	102½	103¾	13,000	100 Sept	108½ Jan
Carolina Pr & Lt 5s 1956	99¼	95¼	100	75,000	73 Mar	98½ Nov
Cedar Rapids M & P 5s '53	------	114¾	115	3,000	111 Sept	115½ May
Central Ill Public Service—						
¶5s series E 1956	------	‡102½	103	------	94¼ Mar	105 July
¶1st & ref 4½s ser F 1967	------	‡102½	103	------	85½ Apr	103¾ Nov
¶5s series G 1968	------	102 7/16	102 7/16	2,000	92 Apr	103½ July
¶4½s series H 1981	------	‡102	102⅝	------	85 Mar	103 Nov
Cent Ohio Lt & Pr 5s 1950	101¾	101¾	102	12,000	88 Apr	103 Nov
Cent Power 5s ser D 1957	83½	83½	83¾	3,000	66½ Jan	94 Aug
Cent Pow & Lt 1st 5s 1956	99½	99½	101	155,000	79½ Mar	100¼ Dec
Cent States Elec 5s 1948	35½	35½	36	14,000	23¾ Mar	41 Jan
5½s ex-warrants 1954	32	32	35½	115,000	23½ Sept	41 Jan
Cent States P & L 5½s '53	58¼	58	58⅞	18,000	32½ Mar	57¼ July
Chicago & Illinois Midland Ry 4½s A 1956	------	98¾	99¼	40,000	84 Apr	99¾ Nov
Chic Jct Ry & Union Stock Yards 5s 1940	104	104	104½	9,000	101¼ Apr	106⅛ Jan
‡♦Chic Rys 5s ctfs 1927	54	47¾	55½	73,000	40½ Nov	52¼ Jan
Cincinnati St Ry 5½s A '52	------	‡70¾	75	------	68 Oct	87 Jan
6s series B 1955	------	‡71¾	78	------	70 Oct	91½ Feb
Cities Service 5s 1966	71½	71½	72½	2,000	47½ Mar	75 Nov
Conv deb 5s 1950	69½	68½	70¾	248,000	43½ Mar	71¾ Oct
Debenture 5s 1958	68¾	68½	70¼	53,000	42½ Mar	71⅜ Nov
Debenture 5s 1969	69¾	69¾	71	18,000	43 Mar	71½ Nov
¶Cities Service Gas 5½s '42	101 17/32	101 17/32	101⅝	40,000	86¾ Apr	102½ July
¶Cities Service Gas Pipe Line 6s 1943	------	102 19/32	102 11/16	27,000	91¼ Mar	103½ Nov
Cities Serv P & L 5½s 1952	73¼	72½	75⅜	67,000	40 Mar	79 Dec
5½s 1949	73½	72½	75¼	36,000	40 Mar	79½ Dec
Community Pr & Lt 5s '57	77¼	76	77¼	20,000	52 Mar	79 Oct
Community P S 5s 1960	100½	100⅜	101	16,000	94½ Jan	101½ Oct
Conn Lt & Pr 7s A 1951	------	‡129½	131¼	------	125½ Apr	129 July
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	110	110¾	8,000	103¾ Jan	110¾ Nov
Consol Gas (Balt City)—						
5s 1939	------	101¾	101⅞	6,000	102½ Dec	106⅞ Jan
Gen mtge 4½s 1954	------	126	128	5,000	120¾ Feb	125½ Dec
Consol Gas Util Co—						
6s ser A stamped 1943	62⅛	62⅛	63⅞	35,000	53⅛ Sept	65½ Jan
Cont'l Gas & El 5s 1958	83½	83⅛	85¼	127,000	63¾ Mar	86 Nov
Cuban Telephone 7½s 1941	------	96½	98	3,000	87½ Apr	100½ Dec
Cuban Tobacco 5s 1944	66	66	68¼	3,000	47 Mar	72½ July
Cudahy Packing 3¼s 1955	95	95	99¾	31,000	90¼ Dec	99 Sept

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low	High
Delaware El Pow 5½s 1959	------	‡105½	106½	------	97½ Mar	105 Dec
Denver Gas & Elec 5s 1949	106¼	106¼	106¼	1,000	106¼ Dec	110 May
Detroit Internat Bridge—						
♦6½s Aug 1 1952	7⅜	7⅜	8¼	41,000	2¾ Oct	7½ Dec
♦Certificates of deposit	7⅜	7½	8½	31,000	2¾ Sept	7¾ Dec
♦Deb 7s Aug 1 1952	------	⅞	1⅜	12,000	½ Oct	1¾ May
♦Certificates of deposit	------	‡¾	1	------	¾ Oct	1¾ Apr
Eastern Gas & Fuel 4s 1956	62½	62¼	64	107,000	55½ Dec	81¾ May
Edison El Ill (Bost) 3¼s 65	------	111¼	111⅞	6,000	106 Apr	111½ Dec
Elec Power & Light 5s 2030	75½	75½	76¾	63,000	53½ Mar	80 Nov
Elmira Wat Lt & RR 5s '56	------	108½	109	3,000	97½ Apr	109½ Nov
El Paso Elec 5s A 1950	104	104	104¼	3,000	98 Mar	105 Oct
Empire Dist El 5s 1952	100⅜	100	101	79,000	83½ Mar	100⅞ Oct
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	‡49½	55¾	------	38 Sept	57 Nov
Erie Lighting 5s 1967	------	107½	107¾	13,000	102¼ Feb	108½ Nov
Federal Wat Serv 5½s 1954	------	84	85	13,000	58 Apr	85 Dec
Finland Residential Mtge Banks 6s- 5s stpd 1961	102¼	102¼	103½	4,000	98 Sept	105 Feb
¶Firestone Cot Mills 5s 1948	------	101½	101½	5,000	101¼ July	105½ Jan
First Bohemian Glass 7s '57	------	‡20	45	------	52 Sept	95 Jan
Florida Power 4s ser C 1966	91¼	90⅜	91½	73,000	76 Apr	90½ Nov
Florida Power & Lt 5s 1954	97⅜	96	97⅝	342,000	74 Mar	95¼ Oct
Gary Electric & Gas—						
5s ex-warr stamped 1944	97	95¾	97	30,000	78 Apr	98½ Nov
Gatineau Power 1st 5s 1956	104½	104¼	104¾	12,000	99¾ Sept	104¾ Dec
General Bronze 6s 1940	------	88	88	1,000	63 Apr	90 Dec
General Pub Serv 5s 1953	------	97	97	1,000	75½ Apr	98 Dec
Gen Pub Util 6½s A 1956	82⅞	82	83	26,000	62 Mar	85½ Oct
♦General Rayon 6s A 1948	------	‡73	77	------	72½ Sept	77 Apr
Gen Wat Wks & El 5s 1943	87⅝	87	88	18,000	65¼ Apr	88½ Dec
Georgia Power ref 5s 1967	97½	97⅜	98¼	91,000	78 Mar	98⅛ Nov
Georgia Pow & Lt 5s 1978	59½	59½	60½	33,000	49¼ June	58 Jan
♦Gesfurel 6s 1953	------	‡24	------	------	28½ Dec	33½ Feb
Glen Alden Coal 4s 1965	71¼	71	72	32,000	62 Feb	75 July
Gobel (Adolf) 4½s 1941	67	63	72	22,000	53 Apr	66 July
Grand Trunk West 4s 1950	------	87½	88	5,000	81⅞ June	93½ Mar
Gt Nor Pow 5s stpd 1950	------	‡108⅜	109⅜	------	107 Jan	108¾ Dec
Grocery Store Prod 6s 1945	52	52	52	1,000	47 Oct	65 Jan
Guantanamo & West 6s '58	47⅛	47	53	11,000	51 June	59 Feb
Guardian Investors 5s 1948	------	44¾	44¾	1,000	29 Mar	50½ Oct
Hall Print 6s stpd 1947	100¼	100	100¼	37,000	76½ Jan	100¾ Nov
♦Hamburg Elec 7s 1935	------	‡27½	40	------	26¾ Dec	34½ May
♦Hamburg El Underground & St Ry 5½s 1938	------	‡23	30	------	20 Sept	30 Nov
Heller (W E) 4s w w 1946	------	97	97	24,000	83½ Feb	99 Dec
Houston Gulf Gas 6s 1943	------	103¾	103¾	5,000	97½ Apr	104½ Oct
6½s ex-warrants 1943	------	‡100½	102¾	------	96 Apr	103½ Aug
Houston Lt & Pr 3½s 1966	109¾	109¾	109¾	6,000	103 Apr	109½ Dec
♦Hungarian Ital Bk 7½s '63	------	‡8	30	------	12¼ May	15 June
Hygrade Food 6s A 1949	------	‡63	64	------	43 Mar	68 July
6s series B 1949	------	‡62½	64	------	43 Mar	67½ Aug
¶Ill Northern Util 5s 1957	105 12/16	106 12/16	105⅞	2,000	105⅛ Dec	110 Feb
Ill Pr & Lt 1st 6s ser A 1953	103⅜	103⅛	103½	75,000	85¼ Apr	102½ Dec
1st & ref 5½s ser B 1954	99½	99¼	99⅝	48,000	79 Apr	100⅞ Nov
1st & ref 5s ser C 1956	96¾	96¼	97¼	100,000	76 Mar	97⅜ Nov
S f deb 5½s May 1957	87¼	87¼	88¾	23,000	68 Mar	91¼ Nov
Indiana Electric Corp—						
6s series A 1947	100½	100	100½	6,000	79 Mar	100⅞ Dec
6½s series B 1953	------	101	101½	8,000	84 Apr	101½ Nov
5s series C 1951	88	87½	88½	26,000	64 Apr	90 Nov
Indiana Hydro Elec 5s 1958	------	‡84¼	87	------	75 Mar	89 Nov
Indiana & Mich Elec 5s '55	------	106¼	106¼	1,000	104½ Apr	107¾ Jan
5s 1957	------	‡110¾	112	------	108½ Dec	111½ Jan
Indiana Service 5s 1950	57½	55¾	57⅝	15,000	45½ Mar	63½ May
1st lien & ref 5s 1963	------	55¾	55¾	1,000	43 Mar	61½ May
♦Indianapolis Gas 5s A 1952	78	78	82	6,000	49¼ Jan	84 Dec
International Power Sec—						
6½s series C 1955	49	49	49	14,000	40 Sept	65½ Nov
7s series E 1957	------	‡49	52	------	46½ Sept	67½ Nov
7s series F 1952	------	‡50¼	54	------	45¼ Sept	65 Nov
International Salt 5s 1951	108¼	107½	108¼	2,000	107 Jan	109½ Nov
Interstate Power 5s 1957	58½	58	59½	45,000	35 Mar	60½ Nov
Debenture 6s 1952	41	41	42⅝	48,000	18½ Mar	46 Nov
Interstate Public Service—						
5s series D 1956	85½	83½	86	58,000	64 Mar	85½ Nov
4½s series F 1958	78¾	78	79¾	77,000	57½ Mar	80¾ Oct
Iowa-Neb L & P 5s 1957	100⅝	100⅝	101½	14,000	90 Mar	102½ Oct
5s series B 1961	100	100	101	3,000	91 June	101½ Oct
Iowa Pow & Lt 4½s 1958	------	106⅛	106½	16,000	105½ Mar	108 Aug
Iowa Pub Serv 5s 1957	104¾	104¾	105	24,000	98½ Jan	105¾ Nov
Isarco Hydro Elec 7s 1952	52	52	52½	5,000	40 Sept	63¼ Nov
Isotta Fraschini 7s 1942	------	‡65	79¾	------	76 Sept	85 Feb
Italian Superpower 6s 1963	------	41⅛	43⅛	18,000	36 Sept	53 July
Jacksonville Gas—						
5s stamped 1942	------	40½	40½	2,000	32 Feb	50 July
Jersey Central Pow & Lt—						
5s series B 1947	105½	105½	105⅞	23,000	100 Apr	106 Jan
4½s series C 1961	106½	106	106½	28,000	98¾ Apr	106 Oct
Kansas Elec Pow 3½s 1966	------	103¼	103½	5,000	97 Mar	103½ Nov
Kansas Gas & Elec 6s 2022	------	‡119¾	122	------	112 Mar	120¾ Dec
Kansas Power 5s 1947	102¼	102¼	103	10,000	95¾ Apr	103¼ Dec
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	93½	90¾	94	84,000	65 Mar	91 Dec
6½s series D 1948	------	102½	104½	20,000	84¼ Apr	103½ Dec
5½s series F 1955	------	96½	98	19,000	78 Mar	93½ Nov
5s series I 1969	93	91	93¾	137,000	65 Mar	90 Dec
Lake Sup Dist Pow 3½s '66	101½	101	101½	20,000	93 Jan	101¼ Nov
Lehigh Pow Secur 6s 2026	108¾	108	108¾	92,000	84 Apr	107 Dec
♦Leonard Tietz 7½s 1946	------	‡24	------	------	25 Mar	30 Nov
Lexington Utilities 5s 1952	------	100	100⅜	9,000	84 Apr	100¼ Dec
Libby McN & Libby 5s '42	102⅞	102⅞	103½	8,000	101 Apr	105 Sept
Long Island Ltg 6s 1945	94	93	94	10,000	76 Apr	100 Feb
Louisiana Pow & Lt 5s 1957	106⅜	106¼	106¾	16,000	100 Mar	107 Nov
Mansfield Min & Smelt—						
♦7s without warr'ts 1941	------	28½	28½	2,000	24¼ Apr	28¼ June
Marion Res Pow 4½s 1954	------	103½	104¼	12,000	97 Jan	104 July
McCord Rad & Mfg 6s stamped 1943	------	‡42	70¾	------	------	------
Memphis Comml Appeal—						
Deb 4½s 1952	------	‡94¾	96¼	------	87 Apr	95½ Aug
Memphis P & L 5s A 1948	------	92	96	68,000	67½ Feb	100 Oct
Mengel Co conv 4½s 1947	------	89	89	1,000	70 June	93 Jan
Metropolitan Ed 4s E 1971	------	106½	106½	3,000	100 Apr	108½ Dec
4s series G 1965	107⅞	107½	108¾	13,000	101¼ Mar	109⅝ Oct
Middle States Pet 6½s '45	97	96⅞	98½	39,000	75¼ Jan	95 Apr
Midland Valley RR 5s 1943	------	60½	60½	1,000	50 Apr	64½ Aug
Milw Gas Light 4½s 1967	99¾	98⅞	99⅞	29,000	88½ Jan	101 Nov
Minn P & L 4½s 1978	99¾	99⅛	100	140,000	83 Apr	100 Dec
1st & ref 5s 1955	104½	104¼	105	20,000	87¾ Apr	104¾ Dec
Mississippi Power 5s 1955	84¼	83	84¼	4,000	61½ Mar	86¾ Nov
Miss Power & Lt 5s 1957	89¾	89½	90⅞	96,000	70 Mar	92 Nov
Miss River Pow 1st 5s 1951	108½	108½	108½	11,000	107¼ Aug	110⅜ Dec
Missouri Pub Serv 5s 1960	75	73⅞	75	56,000	54 Apr	78 Nov
Montana Dakota Power—						
5½s 1944	------	100¼	101	5,000	86 Apr	100 July
♦Munson SS 6½s ctfs 1937	------	2	2	1,000	1¼ June	5¼ Feb
Nassau & Suffolk Ltg 5s '45	------	79	79	3,000	72¾ Dec	95 Jan

For footnotes see page 259.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low		High	
Nat Pow & Lt 6s A---2026	100	99	100	45,000	62¼	Mar	99¾	Dec
Deb 5s series B---2030	95	93¼	95	243,000	58½	Apr	93½	Dec
§•Nat Pub Serv 5s ctfs 1978	------	36	36	1,000	35	Oct	44¾	Jan
Nebraska Power 4½s-1981	109	108½	109	43,000	107¾	Dec	110½	May
6s series A---2022	116	116	116½	11,000	111	Apr	120¼	Nov
Neisner Bros Realty 6s '48	96¾	96½	97	14,000	80½	Apr	100¼	Dec
Nevada-Calif Elec 5s-1956	80¼	80	80⅞	53,000	69	Apr	85½	Nov
New Amsterdam Gas 5s '48	------	‡118½	122	------	115½	Jan	119	Dec
N E Gas & El Assn 5s 1947	56	56	57½	37,000	40	Mar	61⅞	Oct
5s---1948	------	55½	56⅞	20,000	40	Apr	59½	July
Conv deb 5s---1950	55	55	57¼	57,000	39¼	Mar	60	July
New Eng Power 3¼s 1961	107¾	107¾	107¾	6,000	102	Feb	108½	Dec
New Eng Pow Assn 5s-1948	------	93	94	90,000	70	Mar	91¼	Dec
Debenture 5½s---1954	95⅛	95⅛	96¼	69,000	74	Mar	93½	Nov
New Orleans Pub Serv—								
5s stamped---1942	100¼	100¼	100¼	13,000	86¼	Feb	100½	Dec
•Income 6s series A-1949	92½	92	93½	51,000	63½	Mar	92½	Dec
N Y Central Elec 5½s 1950	103¼	102¾	103½	12,000	93	June	104¾	Nov
New York Penn & Ohio—								
•Ext 4¼s stamped-1950	------	‡76	85	------	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107⅝	107	107⅜	40,000	105	Apr	108⅝	Aug
N Y State E & G 4½s 1980	100½	99¾	100⅝	150,000	88	Apr	102	Nov
N Y & Westch'r Ltg 4s 2004	------	104⅞	105½	8,000	103¾	Jan	105¾	Apr
Debenture 5s---1954	------	‡113	------	------	110¾	Nov	114	Sept
Nippon El Pow 6½s--1953	------	‡51	57	------	45	Aug	62½	Mar
No Amer Lt & Power—								
5½s series A---1956	97⅜	96½	97½	21,000	70	Apr	97	Dec
Nor Cont'l Util 5½s---1948	------	50	50½	7,000	30	Mar	55¼	Nov
No Indiana G & E 6s--1952	107¾	107¾	107⅞	7,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C---1966	105⅝	105⅝	106¼	15,000	93	Feb	106⅜	Nov
5s series D---1969	------	105⅞	106¼	5,000	93¾	Apr	106¾	Nov
4½s series E---1970	104⅜	104	104⅜	22,000	86½	Apr	104½	Dec
N'western Elec 6s stmpd'45	------	‡105⅜	107	------	102	Feb	105¾	Nov
N'western Pub Serv 5s 1957	99½	98⅛	99½	23,000	80½	Apr	99¼	Dec
Ogden Gas 5s---1945	108	108	108	18,000	103¾	Jan	108¾	Nov
Okla Nat Gas 4½s---1951	106	105½	106	19,000	96	Jan	106	Dec
5s conv deb---1946	102¾	102¾	103½	7,000	83	Apr	106	Oct
Okla Power & Water 5s '48	93½	93½	94	18,000	69	Apr	96¼	Oct
Pacific Coast Power 5s '40	------	101½	101¾	16,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B---1941	113⅜	113⅜	113⅝	25,000	113⅜	Dec	116⅝	Feb
Pacific Invest 5s ser A-1948	92	92	92½	6,000	79	Apr	94	Sept
Pacific Ltg & Pow 5s--1942	------	‡113¼	114	------	113	Apr	115	May
Pacific Pow & Ltg 5s--1955	77	76½	77½	28,000	55	Mar	82¾	Oct
Park Lexington 3s---1964	------	32	32½	2,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s-1977	93⅜	93½	94½	138,000	74½	Mar	94¾	Dec
1st 5s---1979	100¼	100¼	101¼	12,000	78	Mar	100¾	Dec
Penn Electric 4s F---1971	98¾	98¼	99⅜	80,000	76	Apr	97¾	Nov
Penn Ohio Edison—								
6s series A---1950	101¼	101	102½	25,000	82	Apr	101	Nov
Deb 5½s series B--1959	95	92¾	95	60,000	75	Mar	96	June
Penn Pub Serv 6s C---1947	------	‡107	107¼	------	99	Mar	108½	Dec
5s series D---1954	105½	105¼	105½	12,000	93	Mar	105½	Dec
Penn Water & Pow 5s-1940	104⅛	104⅛	105	24,000	104½	Dec	108½	May
4½s series B---1968	------	‡108	------	------	106¾	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B---1981	93½	92½	93¾	26,000	78¾	Mar	94½	Aug
4s series D---1961	95	94¾	96⅛	104,000	82¼	Mar	96½	Aug
Phila Elec Pow 5½s--1972	112¼	112	112¾	39,000	110½	Dec	113½	Mar
Phila Rapid Transit 6s 1962	------	77¾	78½	4,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	50	49⅛	50	8,000	40	Sept	61	Feb
Pittsburgh Coal 6s---1949	------	106	106	5,000	104¾	June	108	Feb
Pittsburgh Steel 6s---1948	------	98	98¾	6,000	86	Aug	100	Jan
•Pomeranian Elec 6s--1953	------	19	19	1,000	18½	Sept	22	Apr
Portland Gas & Coke 5s '40	71	66	72¾	65,000	48	Jan	69¾	July
Potomac Edison 5s E-1956	107¼	107	107½	12,000	105½	Apr	108½	Sept
4½s series F---1961	------	109	109	1,000	107	Apr	109¾	Dec
Potrero Sug 7s stmpd-1947	41	40	41	4,000	23	Sept	65	Jan
PowerCorp(Can) 4½s8B '59	------	‡116⅞	117⅜	------	9⅝	Apr	18½	Oct
•Prussian Electric 6s--1954	------	‡19	23	------	20½	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	149⅜	148	150	26,000	130	Jan	148¾	Dec
Pub Serv of Oklahoma—								
4s series A---1966	107	106¾	107¾	8,000	98½	Mar	107½	Dec
Puget Sound P & L 5½s '49	77½	77	79½	57,000	60¼	Mar	82½	Oct
1st & ref 5s ser C---1950	74	74	75½	48,000	59	Apr	78	Oct
1st & ref 4½s ser D-1950	71	71	73½	43,000	53	Jan	77¼	Oct
Queens Boro Gas & Elec—								
5½s series A---1952	76	68	76	24,000	64	Dec	93½	Jan
•Ruhr Gas Corp 6½s-1953	------	33	35	8,000	25½	Feb	35	Nov
•Ruhr Housing 6½s--1958	------	‡20	------	------	21	Mar	28¾	Aug
Safe Harbor Water 4½s '79	108¾	108¾	109	12,000	105¾	Dec	110½	Mar
§•St L Gas & Coke 6s-1947	------	‡16⅞	17⅜	------	9⅝	Apr	18½	Oct
San Joaquin L & P 6s B '52	------	‡131	------	------	128½	Feb	131½	July
•Saxon Pub Wks 6s---1937	------	‡24½	25	------	24½	July	30	Nov
•Schulte Real Est 6s--1951	------	31½	31½	1,000	21¾	Jan	31½	July
Scripp (E W) Co 5½s-1943	101¾	101¾	102⅜	18,000	96½	Apr	103	Aug
Scullin Steel 3s---1951	------	64½	64½	1,000	38¾	Apr	71	Nov
Servel Inc 5s---1948	------	‡107¼	------	------	106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67	104⅜	104	104½	18,000	100	Sept	106⅜	Nov
1st 4½s series B---1968	------	104¼	104⅜	19,000	100	Sept	106⅜	Nov
1st 4½s series D---1970	104⅜	104⅜	104⅜	11,000	99	Sept	106	Nov
Sheridan Wyo Coal 6s 1947	------	77	77	2,000	53¾	Sept	74	Dec
Sou Carolina Pow 5s-1957	------	84¾	86	15,000	70	Mar	86¾	Nov
Southeast P & L 6s---2025	97½	95	98	63,000	71¼	Mar	97¼	Nov
Sou Calif Edison Ltd—								
Debenture 3¾s----1945	104⅜	104⅜	104⅜	10,000	101½	Apr	107	May
Ref M 3¾s-May 1 1960	109¼	109	109¾	24,000	102½	Sept	109¼	Dec
Ref M 3¾s B-July 1 '60	109⅛	109	109¼	17,000	102¾	Sept	109¼	Dec
1st & ref mtge 4s---1960	------	111	111⅜	17,000	106¾	Apr	111⅞	Dec
Sou Counties Gas 4½s 1968	104⅝	104¾	104¾	3,000	103¼	Apr	106½	Mar
Sou Indiana Ry 4s----1951	------	45	46½	19,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	103½	103½	103½	8,000	85	Feb	103¾	Dec
S'western Lt & Pow 5s 1957	------	103½	104	7,000	93	Apr	104½	Nov
So'west Pow & Lt 6s--2022	------	83	86½	10,000	55½	Mar	89	Nov
So'west Pub Serv 6s--1945	105	104⅜	105¼	8,000	93	Mar	105¼	Jan
§Standard Gas & Elec—								
6s (stpd)---1948	------	61½	61¾	99,000	46½	Sept	63½	Nov
Conv 6s (stpd)----1948	61½	61	62	67,000	47	Sept	63½	Nov
Debenture 6s-----1951	61¾	60¾	61¾	120,000	37¼	Mar	64	Nov
Debenture 6s-Dec 1 1966	61½	61	61¾	83,000	36½	Mar	63½	Nov
6s gold debs---1957	------	‡60½	61¾	------	53¼	Oct	63	Nov
Standard Investg 5½s 1939	------	89	90	6,000	54	Apr	86	Dec
§Standard Pow & Lt 6s1957	61⅜	61	61⅞	278,000	36	Mar	63¼	Nov
•Starrett Corp Inc 5s-1950	32	31¾	34¾	16,000	18¼	Mar	37½	Oct
Stinnes (Hugo) Corp—								
2d stamped 4s----1940	60	60	60½	5,000	40	Sept	60½	Nov
2d stamped 4s----1946	------	49	49	3,000	36	Sept	55½	Nov
Tennessee Elec Pow 5s 1956	------	92½	93¼	31,000	65½	Feb	95	Oct
Terni Hydro-El 6½s--1953	50	50	50	7,000	35½	Sept	61¾	Nov
Texas Elec Service 5s-1960	99¼	98½	99½	103,000	82¾	Mar	100½	Jan
Texas Power & Lt 5s--1956	104⅛	103¼	104¼	93,000	94	Mar	104½	May
6s series A---2022	101	101	102	4,000	90½	Mar	101¼	Aug
Tide Water Power 5s--1979	------	88¼	89¾	16,000	75½	Apr	89¾	Nov
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	------	52¾	54	34,000	44	Mar	65½	July

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low		High	
Ulen Co—								
Conv 6s 4th stamp-1950	------	50½	52⅛	16,000	30	Mar	56	Oct
United Elec N J 4s----1949	117	117	117	2,000	112½	Apr	116⅞	Dec
United El Serv 7s----1956	------	‡51½	53	------	42	Sept	63	Nov
•United Industrial 6½s '41	------	27	27	2,000	24	Feb	28	Nov
•1st s f 6s---1945	------	27	27	10,000	23	Jan	30	Nov
United Lt & Pow 6s---1975	72¾	72⅝	74	8,000	56	Mar	80¾	July
6½s---1974	------	78	78	1,000	57½	Apr	82½	July
5½s---1959	105⅝	105⅝	106⅝	8,000	94½	Feb	107	Nov
Un Lt & Rys (Del) 5½s '52	------	80	81¾	39,000	64¼	Feb	83¾	Oct
United Lt & Rys (Me)—								
6s series A---1952	------	112⅜	112½	4,000	96	Feb	113	Dec
6s series A---1973	------	72	72	2,000	53½	Jan	80	July
Utah Pow & Lt 6s A---2022	------	84¾	85¾	22,000	64	Feb	87½	Nov
4½s---1944	------	92⅛	92¼	5,000	75	Feb	94¼	Nov
Va Pub Serv 5½s A---1946	91¾	91¾	92⅞	42,000	75	Apr	95	Nov
1st ref 5s series B---1950	87¼	87¼	89	22,000	75	Apr	89¼	Nov
6s---1946	86½	86	87	10,000	65	Apr	86½	July
Waldorf-Astoria Hotel—								
•5s income deb----1954	20¼	20½	20¾	24,000	12½	Mar	26	July
Wash Ry & Elec 4s---1951	------	108¾	108¾	1,000	106½	June	109	July
Wash Water Power 5s 1960	106	105½	106	22,000	99¾	Apr	106	Jan
West Penn Elec 5s---2030	104½	104½	105	2,000	97	Feb	105¾	Dec
West Penn Traction 5s '60	111⅜	111	112	15,000	96	Mar	111	Dec
West Texas Util 5s A 1957	101½	101	102	115,000	74½	Mar	101¾	Nov
West Newspaper Un 6s '44	------	58¼	60¼	7,000	32	June	66½	Oct
West United G & E 5½s'55	------	104⅞	105	7,000	103	Apr	105¾	July
Wheeling Elec Co 5s---1941	------	‡106	------	------	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	------	106½	106½	1,000	105½	Jan	108	Nov
Wisc Pow & Lt 4s---1966	101¾	101⅜	101⅞	72,000	86½	Apr	101	Nov
Yadkin River Power 5s '41	------	103	104⅛	21,000	96	Feb	105½	Feb
•York Rys Co 5s------1937	92	92	92	11,000	58½	Apr	94½	Nov
Stamped 5s---1947	92	90	92	22,000	72	May	94	Oct
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)—								
•20-year 7s----Apr 1946	------	26	28¼	6,000	17¾	Jan	25¾	Dec
•7s ctfs of dep-Apr '46	------	‡24½	32	------				
•20-year 7s----Jan 1947	------	26	26½	2,000	20	Jan	26	Oct
•7s ctfs of dep-Jan '47	------	‡24½	32	------	24	Aug	24	Aug
•6s ctfs of dep---Aug '47	------	‡24½	32	------	24	Nov	24	Nov
•6s ctfs of dep---Apr '48	------	‡24½	32	------				
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep-1945	------	‡9½	15	------	7	Oct	7¾	Oct
•7s ser B ctfs of dep-1945	------	‡9½	15	------	7½	Dec	8½	Aug
•7s ser C ctfs of dep-1945	------	‡9½	15	------				
•7s ser D ctfs of dep-1945	------	‡9½	15	------	7½	Oct	7½	Oct
•7s 1st ser ctfs of dep-'57	------	‡8½	15	------	6¾	Oct	7	Aug
•7s 2d ser ctfs of dep-'57	------	‡8½	15	------	7	Aug	7	Aug
•7s 3d ser ctfs of dep-'57	------	‡8½	15	------	6	July	7¾	Dec
•Baden 7s---1951	------	‡18	30	------	18	Sept	21½	Feb
Bogota (City) 8s ctfs---1945	------	‡11	20	------	10¾	Dec	10¾	Dec
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep-'46	------	‡12½	20	------	9¼	Oct	9¼	Oct
•Cauca Valley 7s----1948	------	13⅜	14⅜	10,000	6¾	Apr	12	Dec
•7s ctfs of dep---1948	------	‡13	20	------	8½	Oct	10	Oct
•7½s ctfs of dep---1946	------	‡11½	20	------				
Cent Bk of German State &								
•Prov Banks 6s B---1951	------	‡24½	35	------	22½	Apr	27	Jan
•6s series A------1952	------	‡24½	40	------	24	Sept	28	Mar
Columbia (Republic of)—								
•6s ctfs of dep--July '61	------	‡19¼	30	------	18½	Aug	18½	Aug
•6s ctfs of dep--Oct '61	------	‡19½	30	------	14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep----195	------	‡11	20	------				
Danish 5½s---1955	100	99¾	100	10,000	96¾	Sept	102	Aug
5s---1953	------	95	95	1,000	96¾	Sept	100½	Jan
Danzig Port & Waterways								
External 6½s------1952	------	‡----	40	------	39	June	59½	Mar
•German Con Munic 7s '47	------	18	18	2,000	18	Dec	24	Nov
•Secured 6s---1947	------	‡17	19	------	18	De	23¼	Oct
•Hanover (City) 7s----1939	------	20	20	3,000	18	Sept	25¼	Oct
•Hanover (Prov) 6½s-1949	------	18½	18⅞	1,000	18	Dec	22½	Mar
•Lima (City) Peru 6½s '58	------	‡11⅝	12¾	------	9¾	Apr	14	Oct
•Maranhao 7s---1958	------	‡6¾	12	------	6	Dec	18½	Feb
•Medellin 7s stamped-1951	------	‡11½	13	------	7½	Jan	10¾	Aug
•7s ctfs of dep---1951	------	‡8	20	------				
•6½s ctfs of dep---1954	------	‡7½	20	------	7¼	Sept	10	Aug
•Mendoza 4s stamped-1951	------	‡77	79	------	64	Feb	80¼	June
Mtge Bk of Bogota 7s-1947								
•Issue of May 1927-----	25¾	25¾	25¾	1,000	21	Feb	25¾	Dec
•7s ctfs of dep-May '47	------	‡24¾	32	------	24	Oct	24½	Sept
•Issue of Oct 1927------	------	‡25½	32	------	16½	Jan	25¾	Nov
•7s ctfs of dep-Oct '47	------	‡24¾	26	------	23¾	Oct	25	Dec
•Mtge Bk of Chile 6s-1931	------	15¾	16	3,000	12½	Apr	17½	June
Mtge Bank of Columbia—								
•7s ctfs of dep-----1946	------	‡24½	32	------				
•7s ctfs of dep-----1947	------	‡24½	32	------				
•6½s ctfs of dep-----1947	------	‡24½	32	------				
Mtge Bk of Denmark 5s '72	------	95	96	3,000	96	Apr	102½	Feb
•Parana (State) 7s----1958	------	9	9	13,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s-1959	------	6½	6⅜	2,000	5½	Dec	10½	Jan
•Russian Govt 6½s---1919	------	⅜	½	7,000	⅜	Dec	⅞	Mar
•5½s---1921	------	⅝	⅝	6,000	⅝	Dec	1	Mar
•Santa Fe 7s stamped-1945	------	‡45	48	------	45	Mar	65	Jan
•Santiago 7s---1949	------	14	14	1,000	11¼	Jan	16¼	July
•7s---1961	------	14	14	2,000	11¼	Jan	16¼	June

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

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.
Cities Service Gas Pipeline 6s 1943, Feb. 28 at 102.
Cities Service Gas 5½s 1942, Feb. 28 at 101.
Firestone Cotton Mills 5s 1948, March 1 at 101.
Illinois Northern Util. 5s 1957, April 1 at 105.

e Cash sales transacted during the current week and not included in weekly or yearly range:
Pennsylvania Salt Mfg., Dec. 29 at 162½.

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, Jan. 13

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	60	---
45 E 30th St Bldg 5½s 1937	15	---	165 Broadway Bldg 5½s'51	48	---
51 Fifth Ave Apt Bldg—					
6s 1943 (stamped)	38	---	10 East 40th St Bldg 5s '53	81	---

Baltimore Stock Exchange

Jan. 7 to Jan. 13, 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 for Year 1938 Low		High	
Arundel Corp----------*	20⅞	20⅞	21¼	1,060	12½	Mar	21½	Dec
Balt Transit Co com v t c*	------	42c	42c	75	¼	Apr	1	Jan
1st pref v t c----------*	------	1.70	2.00	937	⅞	Mar	2½	Apr
Black & Decker com------	------	19¾	20¾	250	9¾	Mar	24¼	Nov
Consol Gas E L & Pow	71½	71⅛	72	117	55¼	Mar	73½	July
5% preferred-------100	116½	116¼	117	58	112½	Apr	117	Dec
Davison Chemical com.100	7¾	7¾	7¾	25	7½	Sept	9¾	Oct
Eastern Sug Assoc Pref--1	13½	13¼	13½	169	11	Ma	20	Oct
Fidelity & Deposit------20	118½	117	120	125	75¼	Mar	119¼	Dec
Finance Co of Am A com.*	10½	10½	10½	50	9⅝	May	11	Oct
Houston Oil pref-------100	18	18	19⅝	1,005	11½	Mar	20½	Dec
Mar Tex Oil------------1	------	1.10	1.25	2,882	1	Dec	3	Jan
Common class A-------1	------	1.20	1.40	40	1	Dec	2¾	Jan
Martin (Glen L) Co com--1	31⅝	31	33⅜	480	18¼	Sept	35⅛	Dec
Mercantile Trust Co-----50	------	225	225	10	214	Oct	220	June
Merch & Miners Transp *	15	15	16	32	10	Mar	17	Dec
Monon W Penn P S 7%pf25	------	25	25½	73	21	Apr	26½	Dec
New Amsterdam Casualty 5	------	11⅛	11⅞	423	7¾	Mar	12⅝	Oct
North Amer Oil com------1	1.25	1.25	1.25	250	1	June	1⅝	Jan
Penna Wate & Power com*	------	73	74¾	34	59½	Apr	75	Jan
U S Fidelity & Guar------2	19⅛	19	20¼	5,088	8¾	Mar	20¼	Dec
Bonds—								
Balt Transit 4s flat---1975	------	21½	24	$94,000	15	Mar	23¼	Jan
A 5s flat----------1975	25½	24¼	26	19,500	15½	Mar	27	Jan
B 5s flat----------1975	------	84¼	84¼	500	78	Mar	85	Feb
Finance Co of Amer 4% '42	------	101	101	10,000	96¾	Feb	101¼	Nov
4%----------1947	------	96½	96¾	9,000	92	Apr	96½	Nov

Boston Stock Exchange

Jan. 7 to Jan. 13, 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 for Year 1938 Low		High	
American Pneumatic Ser								
6% non-cum. pref----50	1⅛	1⅛	1¼	335	99c	Dec	2	Nov
1st preferred-------50	12	12	12	60	11	Mar	16	May
Amer Tel & Tel-------100	149⅜	149⅜	151⅞	2,498	110½	Mar	150¾	Dec
Assoc Gas & El Co cl A---1	------	⅞	1	423	⅝	June	1⅞	Apr
Bigelow-San Carpet pfd 100	------	75	80	33	62	Sept	94	Jan
Boston & Albany------100	82½	82½	85	477	60	Mar	108½	Jan
Boston Edison Co------100	127¾	x127	130½	912	108	Apr	134	July
Boston Elevated------100	52⅜	52⅛	54⅞	584	47⅝	Oct	58⅛	May
Boston Herald Traveler--*	18½	18	18½	285	13½	Mar	20½	Jan
Boston & Maine—								
Common stamped---100	2¼	2⅛	2¼	77	1⅝	Dec	4⅝	July
Preferred std-------100	------	1	1	100	½	Dec	2⅝	Jan
Prior pref----------100	7	6¾	7¾	500	4	Dec	12	Jan
Cl A 1st pref std----100	------	1⅝	2	617	1	Sept	4⅞	July
Class B 1st pref std--100	------	1¾	2¼	207	1½	Dec	4¾	July
1st preferred cl B----100	------	1¼	1¼	50	1	Sept	3½	July
Class C 1st pref std--100	------	2⅛	2⅛	50	1⅝	Dec	4	July
Class D 1st pref std--100	------	2	2¾	192	1⅝	Dec	5½	July
Boston Per Prop Trust---*	------	11	12	535	8½	Apr	13½	Nov
Boston & Providence---100	------	20	21¼	43	13	Dec	75	Jan
Calumet & Hecla ------25	7¾	7¾	7¾	70	5½	Mar	10¾	Oct
Cliff Mining Co--------25	------	30c	30c	100	¼	Sept	¾	June
Copper Range---------25	5	5	5⅜	485	4½	May	7¾	Jan
East Gas & Fuel Assn—								
Common----------*	1½	1½	1¾	286	1	Dec	3	Jan
4½% prior pref------100	21¼	20¾	23	431	17	Dec	52	May
6% preferred-------100	10¼	9¾	12¼	219	9	Dec	30½	Jan
Eastern Mass St Ry—								
Common----------100	1	1	1	350	½	July	2⅛	Dec
1st preferred-------100	62	62	66	80	13¾	Apr	67	Dec
Preferred B---------100	------	18	18½	62	3½	Apr	20	Dec
Eastern SS Lines com----*	------	4⅞	5	810	2½	Apr	5¼	Dec
Employers Group-------*	23¼	23¼	24	415	15¾	Apr	21¾	Dec
Gilchrist Co----------*	------	6	6	20	4¾	June	8½	Dec
Gillette Safety Razor----*	7¼	7¼	7⅜	576	6¾	June	11	Feb
Hathaway cl B---------*	25c	25c	25c	18	20c	Sept	60c	July
Isle Royal Copper Co---15	------	1¾	2	250	¾	June	3½	July
Maine Central com-----100	4¼	4½	4¾	150	4¾	Sept	9	Jan
Mass Utilities Ass v t c---1	2	2	2	201	1½	Mar	2½	Aug
Mergenthaler Linotype--*	22	22	22	100	18¾	Mar	28	July
Narragansett Racing Ass'n Inc----------------1	4	4	4¼	885	3¼	Oct	6	July
National Tunnel & Mines--*	2	1⅞	2	100	1⅜	Jan	2⅜	Jan
New Eng G & El Assn pfd *	15½	15½	18½	345	10	Dec	23	Feb
New England Tel & Tel 100	106¾	106½	108⅞	232	81	Mar	109⅞	July
N Y N H & H RR------100	⅞	⅞	1⅛	561	¾	Dec	2⅛	Jan
North Butte---------2.50	74c	60c	74c	5,150	25c	Dec	1	Dec
Old Colony RR--------100	------	90c	1⅜	244	70c	Dec	5	Jan
Old Dominion Co-------25	------	24c	24c	100	20c	Dec	60c	May
Pacific Mills Co-------*	------	12¾	12¾	18	9½	Mar	19¾	July
Pennsylvania RR.------50	20⅞	20⅞	23⅛	1,174	13½	May	24⅝	Jan
Quincy Mining Co-------25	------	3	3	95	1¼	June	4½	Oct
Reece Fold Mach Co-----10	------	1½	1½	5	1⅛	Dec	2½	Feb
Shawmut Assn T C-------*	10	10	10⅜	519	8	May	12¼	Oct
Stone & Webster--------*	15⅛	14⅞	17	1,496	5¾	Mar	17¼	Dec
Suburban Elec Sec com---*	81c	81c	81c	100	50c	Aug	91c	Jan
2d preferred----------*	------	45⅞	45⅞	50	32	Nov	46½	Dec
Torrington Co (The)-----*	24½	24½	25	754	17	Apr	28¾	Oct
Union Twist Drill Co----5	------	22¾	22¾	10	15	Apr	26	Nov
United Shoe Mach Corp.25	82½	81⅞	84¾	1,281	50	Mar	87	Dec
Preferred----------25	------	41⅞	43	85	38⅞	Jan	47	Dec
Utah Metal & Tunnel Co.1	66c	66c	74c	1,176	55c	Mar	1⅛	Jan
Venezuela Holding Corp--1	1¾	1¾	2	130	40c	Sept	2.50	Dec
Vermont Mass Ry Co---100	------	69½	70	35	56¾	June	103	Jan
Waldorf System---------*	------	6⅝	6⅞	40	5¾	Mar	8⅛	Jan
Warren Bros------------*	------	3⅛	3¼	136	1⅞	Mar	4⅞	July
Bonds—								
Eastern Mass St Ry—								
Series A 4½s------1948	------	81⅛	81⅞	$4,000	49	Mar	83	Dec
Series B 5s--------1948	------	83	83	600	50	Apr	88	Dec
Series C 6s--------1948	------	94	94	$1,200	-----	----	-----	----
Series D 6s--------1948	------	91	94	7,050	55	Apr	94	Dec

For footnotes see page 263.

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

Jan. 7 to Jan. 13, 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 for Year 1938 Low		High	
Abbott Laboratories—								
Common (new)--------*	------	57⅛	57⅝	219	36¼	Apr	60¼	Nov
Acme Steel Co com-------25	------	42⅜	42⅝	11	39¼	Sept	49½	Nov
Adams (J D) Mfg com----*	------	8	8	10	7¾	Dec	10¼	Mar
Advanced Alum Castings-5	2¾	2¾	3	200	2	Mar	4⅜	Jan
Aetna Ball Bear com------1	------	7⅞	8⅛	400	4	Mar	8⅜	Nov
Allied Laboratories com--*	------	12	12	50	7	June	14	Oct
Allied Products—								
Class A----------25	------	18½	19	200	12¾	Mar	19¼	Aug
Allis-Chalmers Mfg Co----*	------	42¾	45½	597	44⅝	Dec	49¾	Nov
Amer Pub Serv pref----100	60	60	61	140	45	Apr	70	Nov
Amer Tel & Tel Co cap.100	------	149⅝	151¾	1,080	130⅝	Sept	150⅜	Dec
Armour & Co common----5	5¼	5¼	5¾	2,000	3⅞	Mar	6¼	Jan
Asbestos Mfg Co com------1	------	⅞	1	500	⅝	Dec	1⅝	Jan
Associates Invest Co com.*	------	33¾	34¾	400	27	Mar	39	Nov
Athey Truss Wheel cap----*	------	3½	3½	250	2¾	June	5¼	Nov
Automatic Products com--5	------	2	2	100	1	Mar	1⅞	July
Automatic Washer com---3	------	½	⅝	380	⅜	June	2¾	Jan
Aviation Corp (Del)------3	------	7¼	7⅞	965	5¾	Oct	8¾	Dec
Aviation & Trans C cap.1	3¾	3½	3¾	5,850	1⅛	Mar	3¾	Dec
Backstay Welt Co com---*	7	7	7	200	6	Dec	10	Jan
Barlow & Seelig Mfg A com5	8	8	8	100	7¾	Dec	11¾	July
Bastian-Blessing com----*	12	12	13	400	8	Mar	13½	Jan
Belden Mfg Co com-------10	------	11	11½	350	6¾	June	13¼	Nov
Bendix Aviation com-----5	25	25	27	3,650	8¾	Mar	30¾	Dec
Berghoff Brewing Co------1	------	7¾	8	950	5¾	Mar	8½	May
Binks Mfg Co cap--------1	------	5¼	5⅜	100	4	Mar	6¾	Jan
Bliss & Laughlin Inc com.*	17½	17½	18½	300	12½	Mar	22½	Jan
Borg Warner Corp—								
(New) common--------5	27½	27	30⅛	2,025	16½	Mar	36⅛	Oct
Brach & Sons (E J) cap---*	------	17¼	17¼	10	10	Mar	18	Nov
Brown Fence & Wire com--1	------	7¼	7¾	200	5	Sept	8	Mar
Class A----------*	------	23½	23½	50	14	Apr	22½	Nov
Bruce Co (EL) com-------*	------	15½	16½	550	6	May	17½	Oct
Bunte Bros com----------10	------	9½	9½	30	6¾	June	10	Aug
Burd Piston Ring com-----1	------	3⅛	3⅝	350	2¾	Dec	5½	Jan
Butler Brothers---------10	8⅛	8	8⅝	2,750	5⅜	Mar	10	July
5% conv pref--------30	20¼	20¼	21	250	17¼	Sept	24½	July
Campbell Wyant & Connor Foundry capital-------*	------	16⅞	16⅞	25	14⅞	Sept	20	Aug
Castle & Co (A M) com.10	21	21	22	200	14	Apr	25	Jan
Cent Ill Pub Ser $6 pref--*	66⅞	66½	68	530	41½	Mar	73¼	Nov
Central Ill Sec—								
Common----------1	------	⅜	½	600	⅜	Aug	1⅛	July
$1½ conv pref--------*	5¾	5¼	5¾	500	3½	June	7¾	July
Central S W—								
Common----------1	------	1⅜	1¾	3,400	1	Mar	2¾	Oct
Preferred----------*	------	46	48	460	25½	June	55	Nov
Prior lien preferred----*	------	103	103	20	90	Apr	105	Nov
Cent States Pow & Lt pf.*	3¼	3¼	3½	90	1½	Dec	5½	July
Chain Belt Co com--------*	------	16	16	350	12	Mar	16½	Nov
Chicago Corp common---*	2	1⅞	2	3,050	1⅜	Dec	2¾	June
Preferred----------*	35½	35	35¾	1,950	25¾	Mar	36	Nov
Chic Flexible Shaft com--5	64½	64¾	67½	800	38¼	Jan	80⅝	July
Chic & N West Ry com 100	------	⅝	1	505	¾	Dec	1⅝	Jan
Chic Rivet & Mach cap---4	------	8	8	100	5½	Mar	10¼	July
Chicago Towel com-------*	------	67½	69	70	57½	May	70	June
Conv preferred----------*	------	110	110	10	96¼	Apr	112	Nov
Chic Yellow Cab Co Inc--*	5	5	5	50	8	Mar	12¾	Jan
Chrysler Corp com-------5	------	73¾	81½	2,417	63½	Sept	88½	Nov
Cities Service Co—								
(New) com----------10	------	7⅜	8¼	450	5¼	Sept	10⅛	May
Club Aluminum Uten Co.*	------	2⅜	2½	250	1¼	Jan	2⅜	Nov
Commonwealth Edison—								
New capital---------25	27	26⅞	27⅝	16,750	22	Mar	28	May
Compressed Ind Gases cap*	14½	14½	15¾	350	12	May	25	Jan
Consol Biscuit com -----1	6	6	6¼	300	3⅝	Mar	7½	Aug
Consolidated Oil Corp---*	8¾	8¾	9¼	585	9	Dec	9	Dec
Consumers Co of Ill—								
V t c pref pt shs------50	------	7	7¼	60	4	Feb	11½	July
Common pt sh A v t c.50	------	2	2	20	1½	Jan	4¼	Oct
Common pt sh B v t c--*	------	1	1	130	¾	Feb	2	July
Container Corp of Amer.20	------	14⅝	15	55	11⅜	Sept	17⅝	Oct
Continental Steel—								
Common----------*	------	25⅞	27¼	95	10	Mar	28½	Nov
Preferred----------100	------	x102½	102½	10	95	Aug	100	Nov
Crane Co com----------25	33¾	33¼	36⅜	543	36¼	Dec	38¼	Dec
Cudahy Packing pref--100	58	57½	59	220	45½	Dec	73	July
Cunningham Drug com2½	------	14¾	15¼	350	11⅝	Apr	17¼	Nov
Dayton Rubber Mfg com.*	------	15¼	15⅝	250	5¾	Mar	17¼	Oct
Class A----------35	------	26	26	50	20	Jan	25	Nov
Deep Rock Oil conv pref--*	------	10¼	10½	70	10	Dec	20	Feb
Deere & Co com----------*	------	18⅞	20⅝	306	16	Sept	23	Nov
Diamond T Mot Car com.2	------	8½	8½	100	8	Dec	8⅝	Dec
Dixie-Vortex Co—								
Common----------*	------	11¾	12¼	150	9½	Oct	16¾	Jan
Dodge Mfg Corp com-------*	------	8	8⅝	150	7½	Mar	14½	Jan
Eddy Paper Corp (The)--*	15¼	15¼	15¼	100	10¼	Mar	21	Feb
Elec Household Util cap.5	------	3⅝	3½	650	2¼	Mar	5¾	Aug
Elgin Natl Watch Co---15	------	20	20⅝	300	15	Mar	25½	Oct
Fairbanks Morse com----*	------	39⅞	41¾	261	33⅞	Nov	43⅞	Dec
FitzS & Conn D & D com.*	12½	12	12½	200	4½	Apr	12⅞	Dec
Fox (P) Brewing com-----5	10	10	10	150	8	Mar	11⅜	June
Fuller Mfg Co com--------1	2⅛	2⅛	2¼	1,700	1½	Mar	2¾	Jan
Gardiner Denver Co com.*	------	13	14	300	10	Mar	16	Jan
General Amer Transport.5	------	57⅝	58⅞	205	-----	----	-----	----
General Candy Corp cl A.5	11½	11½	11⅝	100	8¾	May	12	Oct
General Finance Corp com1	2¼	2¾	2⅞	1,100	2⅛	June	4¼	Jan
General Foods com-------*	------	38⅜	39½	257	37¾	Dec	39⅜	Dec
Gen Household Util—								
Common----------*	⅝	⅝	¾	1,650	½	Dec	2¾	Jan
General Motors Corp----10	46⅛	46⅛	49	2,000	47¼	Dec	50⅜	Dec
Gen Outdoor Advert com.*	------	6	6⅜	55	6⅛	Dec	8¾	Nov
Gillette Safety Razor----*	------	7⅜	7⅜	5	-----	----	-----	----
Goldblatt Bros Inc com--*	------	12½	13½	900	12	Dec	23½	Jan
Goodyear T & Rub com---*	33	32¾	35⅝	690	22¾	Sept	38½	Dec
Gossard Co (H W) com---*	------	10⅜	11	150	6	Mar	11⅞	Oct
Great Lakes D & D com--*	24½	24½	26¼	1,650	12¼	Mar	27¼	Oct
Hall Printing Co com---10	------	11⅜	11⅜	100	5	Mar	13¼	Nov
Hamilton Mfg pf pfd A--10	4¼	4¼	5	130	3	Mar	6¾	Jan
Harnischfeger Corp com.10	------	5	5	350	5	Sept	8½	June
Helleman Brew Co G cap.1	------	7	7	500	5¼	Jan	7½	Apr
Hein Werner Motor Parts 3	8¼	8¼	8½	100	4	Mar	8¾	Nov

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low		High	
Hibb Spen Bart com 25	------	36¼	36¼	10	34¾	Sept	45½	Feb
Horders Inc com *	z12	12	12½	110	11	May	14	Jan
Hormel & Co com *	24½	24⅜	24½	100	16⅜	Jan	24	Dec
Houdaille-Hershey cl B *	------	15⅛	16¼	375	5⅞	Mar	17⅛	Oct
Hubbell Harvey Inc com 5	------	11	11	200	8½	Mar	15	Nov
Hupp Motors com 1	------	1¾	2	1,350	½	June	2¾	Oct
Illinois Brick Co 10	------	6	6¼	600	5	Mar	8½	Oct
Illinois Central RR com 100	17⅜	17⅜	19⅛	390	6¼	Mar	20⅝	Dec
Indep Pneum Tool v t c *	------	21¾	21¾	50	14½	Mar	29	Jan
Indiana Steel Prod com 1	------	3¼	3½	100	4	July	7	Jan
Inland Steel Co cap *	------	84⅞	90⅞	279	69⅛	July	94⅛	Nov
International Harvest com *	------	54⅛	56⅞	737	54⅝	Sept	68	Nov
Interstate Pow $7 pref *	------	2½	2½	20	4¼	Feb	5¼	Oct
$6 preferred *	------	2¼	2¼	20	2½	May	5½	July
Jarvis (W B) Co cap 1	24¾	24½	24⅞	1,850	10¾	June	26½	Dec
Jefferson Elec Co com *	------	19	19	100	15¼	Mar	25	Nov
Joslyn Mfg & Sup com 5	40¼	40¼	40¼	50	35	May	41	Dec
Kats Drug Co com 1	4½	4½	4⅝	750	2⅞	Dec	5¼	Jan
Kellogg Switchboard com *	------	5⅝	5⅝	550	5½	Mar	9	July
Ken-Tad Tube&L'p com A *	------	7¾	7¾	200	5½	Mar	12	Jan
Kentucky Util jr cum pf 50	32½	30½	32½	110	20	Mar	35½	Oct
6% preferred 100	------	70¼	73½	60	53	Apr	82	Nov
Kerlyn Oil Icom A 5	------	3⅜	3½	300	3¼	June	5	Mar
Kingsbury Breweries cap 1	------	¾	¾	1,000	¾	Feb	1¼	Mar
La Salle Ext Univ com 5	2½	2⅛	2½	100	1½	May	3¼	Feb
Lawbeck 6% cum pref 100	30¼	30¼	30¼	30	16	Mar	33	Nov
Leath & Co com *	------	3¼	3¼	500	2½	Mar	4½	Aug
Cumulative pref *	------	22	22	20	15⅜	Mar	24	Nov
Le Roi Co com 10	------	7	7½	250	6¼	May	11	July
Libby McNeill & Libby *	------	5¾	6¼	310	5¼	Dec	9	Jan
Lincoln Printing com *	4⅛	4⅛	5¼	350	2	Apr	4⅞	Aug
Preferred $3.50 *	------	29	30	40	24½	Mar	31½	July
Lion Oil Ref Co com *	------	19¼	19¼	50	16¼	Mar	25½	Aug
Liquid Carbonic com *	------	18	18½	130	18⅜	Dec	20¾	Nov
London Packing com *	1½	1½	1½	100	1	Dec	2½	July
Manhattan-Dearborn com *	⅝	⅝	¾	800	½	Mar	1¼	Jan
Marshall Field com *	13	12¾	14	10,600	5½	Mar	14⅝	Nov
McCord Rad & Mfg A *	------	6½	6½	170	5¼	Mar	14½	Jan
McWilliams Dredge com *	15	15	15¼	100	15	Dec	20	Oct
Mer & Mfrs Sec—								
Class A common 1	4⅜	4⅜	5	1,100	2⅞	Mar	6	Oct
Prior preferred *	------	27	27	50	19¾	Mar	29	Nov
Mickelberry's Food Prod—								
Common 1	7	3⅞	7¼	1,600	1¾	Mar	4¾	Oct
Middle West Corp cap 5	7⅛	7	8	16,350	4½	Mar	8¼	Oct
Midland United Co—								
Common *	------	¼	¼	1,400	⅛	July	⅝	Jan
Conv preferred A *	------	3¾	4¼	500	3	Feb	6½	July
Midland Util 6% pr lien 100	------	¾	¾	300	⅝	Oct	2	May
6% preferred A 100	------	¼	⅝	5,670	¼	Dec	1¾	Mar
7% pref A 100	¼	¼	1	2,740	¼	Nov	1½	Jan
Minneapolis Brew com 1	7⅛	7⅛	7⅛	100	2½	June	7½	Dec
Monroe Chemical pref *	------	40⅛	43	40	35	June	47½	Nov
Montgomery Ward—								
Common *	------	46½	49⅝	1,172	39¼	Sept	54¼	Oct
Muskegon Mot Spec cl A *	14⅛	14⅛	15	110	11	Apr	17	Nov
National Battery Co pref *	------	30½	31	100	20	Mar	32½	Nov
National Standard com 10	------	18¾	19¾	250	13¼	Apr	25	July
National Union Radio com 1	------	1¼	1¾	600	½	Mar	1¾	July
Noblitt-Sparks Ind com 5	------	24¼	25½	250	12	Mar	26¼	July
No Amer Car com 20	------	2⅞	3	300	1¾	Apr	3¾	Oct
North Ill Finance com *	12	12	12⅝	350	10	Oct	13¾	Nov
Northwest Bancorp com *	7¼	7⅛	7⅞	2,850	5	Mar	8¾	Jan
Northwest Eng Co com *	------	16	16½	300	8½	Mar	17¾	Nov
Northw Util—								
Prior lien pref 100	------	40½	40½	30	18½	Apr	46	Aug
Omnibus Corp v t c com *	------	16	16	125	13⅜	Sept	19½	July
Oshkosh B'Gosh Inc—								
Conv pref *	------	27½	27½	10	25¼	Nov	27½	Feb
Parker Pen Co (The) com 10	------	15¾	15¾	50	13	July	17	June
Peabody Coal Co B com *	------	⅛	⅝	450	⅛	Apr	1	Jan
6% preferred 100	------	30½	30½	10	30	Sept	40	Apr
Penn Gas & Elec A com *	3⅜	3⅜	3⅝	50	2½	Sept	9⅞	Jan
Pennsylvania RR cap 50	------	21¼	23¼	591	14¾	Mar	24½	Jan
Peoples G Lt&Coke cap 100	------	36½	38⅜	126	24¾	Mar	41	Oct
Perfect Circle (The) Co *	------	27	27	50	22	May	29	Jan
Pines Winterfront com 1	------	⅝	⅝	200	⅛	Dec	1¼	Jan
Poor & Co class B *	14	13⅞	15½	215	7⅝	Sept	16	Dec
Potter Co (The) com 1	⅞	⅞	⅞	100	⅝	May	1⅞	Sept
Pressed Steel Car 1	------	12½	13⅝	1,465	6	Sept	14½	Dec
Quaker Oats Co common *	116	115	116¼	290	85	Mar	117½	Dec
Preferred 100	------	153	153	10	129	Mar	152	Nov
RaytheonMfg6% pf v t c 5	------	¾	¾	100	¾	Jan	1¾	July
Common v t c 50c	------	2	2	100	1¼	Mar	4¾	July
Reliance Mfg Co com 10	------	11	11	100	7¼	Mar	14	Aug
Rollins Hos Mills com 1	2⅛	2	2⅛	1,500	¾	Mar	2¾	Aug
Sangamo Electric com *	------	24	25	450	15¼	Mar	28	Nov
Schwitzer Cummins cap 1	------	8½	9½	100	6¾	May	13¾	Jan
Sears Roebuck & Co com *	------	71¼	73⅝	1,059	47½	Mar	79⅝	Oct
Serrick Corp cl B com 1	------	2¾	2¾	50	2	Mar	5⅝	Jan
Signode Steel Strap—								
Common *	------	15	15	50	8⅞	Mar	17½	Jan
So Bend Lathe Wks cap 5	------	19	19	300	13½	Mar	19½	Aug
S'west G & E 7% pref 100	------	104½	104½	10	90	Apr	107	Nov
Northwestern Lt & P pref *	------	90	90	30	72	Jan	86	Oct
Spiegel Inc com 2	------	14	15	495	12¼	Dec	15¾	Dec
St Louis Natl Stkyds cap *	------	73	73½	40	58	Jan	80	Oct
Standard Dredge com 1	1⅞	1⅞	2	150	1	Dec	3¼	Jan
Conv pref 20	12½	11¾	12½	250	7¾	Mar	14½	Oct
Standard Oil of Ind 25	------	28⅛	29¼	1,305	26¾	Dec	29¾	Nov
Stewart-Warner 5	11	10⅞	12	950	8¼	Sept	12½	Dec
Storkline Furn com 10	------	5¼	5¼	350	4	Mar	6½	Jan
Sunstrand Mach Tool com 5	8¼	8¼	8½	200	7¼	Apr	13	Jan
Swift International 15	27¾	27	27¾	1,026	22¼	Mar	29½	Oct
Swift & Co 25	18⅜	18¼	19	1,250	15	Mar	20⅞	Nov
Thompson (J L) com 25	------	3¾	3¾	625	3¼	Mar	5½	July
Trane Co (The) common 2	------	15	15	50	12¾	Dec	17½	July
Union Carb & Carbon cap *	------	85⅛	88⅝	629	63¼	Mar	90⅝	Nov
United Air Lines Tr cap 5	------	11⅝	12⅜	337	7½	Sept	13⅝	Nov
U S Gypsum Co com 20	------	105⅜	107⅝	307	77½	June	114¾	Oct
Utah Radio Products com *	------	1⅞	2⅛	750	⅞	Mar	3½	July
Utility & Ind Corp—								
Conv preferred 7	------	1½	1½	50	1¼	Mar	2	Feb
Walgreen Co common *	------	17½	18¾	632	13¾	June	20¼	Jan
Wayne Pump Co cap 1	------	30⅛	31⅝	65	25¼	Sept	33⅝	Oct
Western Un Teleg com 100	------	22½	23⅜	521	20¼	Dec	30⅝	Aug
W'house El & Mfg com 50	------	109¼	114⅜	228	93⅞	Sept	124¾	Nov
Williams Oil-O-Matic com *	------	2⅝	2⅝	100	2½	Mar	5	July
WisconsinBankshares com *	------	5⅛	5⅜	1,000	3¾	May	5¾	Nov
Woodall Indust com 2	------	5¼	5½	350	2¾	Mar	5¾	Nov
Wrigley (Wm) Jr (Del) *	77½	77⅜	77⅝	183	------		------	
Yates-Amer Mach cap 5	------	1⅞	1⅞	200	1¼	Dec	2⅞	July
Zenith Radio Corp com *	19	18¼	20½	1,700	9¼	May	25¾	July

Cincinnati Stock Exchange

Jan. 7 to Jan. 13, 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 for Year 1938 Low		High	
Amer Laundry Mach 20	16¾	16½	17½	41	15	Mar	19½	Aug
Champ Paper & Fibre *	------	27½	28	100	18½	May	32	Nov
Preferred 100	------	100½	100½	13	94	June	105½	Mar
Churngold *	------	11	11	54	6½	Feb	12	Nov

For footnotes see page 263.

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

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	
Cin Ball Crank com *	------	1½	1½	400	1	Sept	1¾	Nov
Cin Gas & Elec pref 100	104⅛	103⅝	104¼	136	90	Apr	104	Dec
Cincinnati Street Ry 50	------	2¾	2⅞	915	2	Dec	5	Jan
Cincinnati Telephone 50	88¼	88	89	192	75	Jan	90	Nov
Cincinnati Un Stock Yd *	------	13	13	100	10	Apr	16	Sept
Coco-Cola A *	------	162½	162½	15	135	Feb	178	Aug
Cohen (Dan) *	------	5	5	38	5	Oct	5½	May
Crosley Radio *	------	9⅜	10	50	6	Mar	10¾	July
Crystal Tissue *	------	4¾	4¾	6	4	Dec	7½	Jan
Eagle-Picher 10	------	12⅝	12⅝	10	7⅝	Mar	14⅜	Nov
Fyr-Fyter A *	------	14	14	10	14¼	Mar	14¼	Mar
Gibson Art *	------	27	27	54	22½	Apr	29¼	Nov
Hobart A *	------	34½	38	355	30	Mar	38	Dec
Julian & Kokenge *	------	23	23	15	21½	Dec	31	Aug
Kahn 1st pref 100	------	101	101½	23	91	Oct	101½	Nov
Kroger *	22¼	22	23⅜	767	12⅜	Mar	23⅜	Jan
Leonard *	------	2	2¼	80	2	Jan	4	July
Lunkenheimer *	------	18	18	10	17	Nov	20	Apr
Magnavox 2.50	------	½	½	90	½	Jan	1	Jan
Nash 25	------	18	18	14	18	Jan	25	Apr
Procter & Gamble *	54⅝	54½	56⅛	717	39⅞	Mar	59	Oct
5% preferred 100	116	116	116	7	116	Jan	117	Feb
Randall B *	------	3	3½	25	1⅝	June	5	June
Rapid *	------	10	11	94	10	Dec	27	Jan
Sabin Robbins pref 100	100½	100½	100½	5	98	May	104½	Nov
U S Playing Card 10	------	28¼	29¼	42	21¼	Jan	38¼	Oct
U S Printing *	------	1¼	1¼	30	⅞	Dec	3	Jan
Preferred 50	------	5	5	50	4	Sept	9½	Oct

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

Jan. 7 to Jan. 13, 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 for Year 1938 Low		High	
Airway Electric pref 100	------	8	8	255	4½	Dec	13	July
Amer Coach & Body 5	------	8	8	100	8	Mar	11½	Jan
Apex Electric Mfg *	------	13⅛	13⅛	50	8⅝	May	16⅛	Feb
Brew Corp Amal 3	------	6	6¼	100	4	Mar	8¼	Aug
City Ice & Fuel *	------	10¼	10⅜	160	7¾	Sept	12⅜	Jan
Cleve Builders Realty *	------	2¼	2¼	116	2½	Aug	2½	July
Cleve Elec Ill $4.50 pref *	------	6	6	------	107½	Jan	113	Dec
Cleveland Ry 100	20	20	20½	180	18	Dec	32	Jan
Cliffs Corp v t c *	19⅛	19	21	1,680	11	Mar	23¾	Nov
Commercial Bookbinding *	------	13	13	28	11	Dec	31½	Jan
Dow Chemical pref 100	------	117	117¼	43	109	Jan	117½	July
Eaton Mfg *	------	22¼	24⅝	40	------		------	
Faultless Rubber 5	15½	15½	16	95	15⅞	Sept	21½	Feb
General Tire & Rubber 5	------	21⅝	22⅜	170	24	Dec	24	Dec
Preferred 100	------	98	98	35	84	Aug	100	Dec
Goodrich (B F) *	------	22⅝	23¼	92	22½	Dec	25⅝	Oct
Goodyear Tire & Rubber *	32½	32½	36	383	25⅞	Sept	37⅛	Dec
Great Lakes Tow 100	------	20	20	100	20¼	Nov	29	Jan
Preferred 100	------	42½	42½	20	42½	Dec	50	June
Greif Bros Cooperage A *	------	31	31	5	26	Apr	35	Feb
Halle Bros pref 5	------	40½	40½	61	31⅝	Apr	40¼	Dec
Hanna (M A) $5 cum pref 50	------	100	100	23	88	Apr	100	Nov
Harbauer Co *	------	4¼	4¼	15	4	Dec	6½	Jan
Interlake Steamship *	35	35	36	140	27	Mar	44½	Jan
Jaeger Machine *	------	16	16	13	12	Sept	20	Jan
Kelley Is Lime & Tran *	------	14	14½	225	13	June	18½	Jan
Lamson & Sessions *	------	4⅜	4⅜	140	3½	Mar	6¼	Jan
Leland Electric *	------	14	14	100	8	Jan	17	Oct
McKee (A G) B *	36	35	36	160	22½	Apr	33½	Dec
Medusa Portland Cem *	------	16¼	16½	135	13	Mar	20¾	July
Metro Psving Brick *	------	2½	2½	100	2¼	Dec	3¾	Apr
Monarch Machine Tool *	------	20	20	50	12	Apr	18¼	Sept
Murray Ohio Mfg *	------	9⅜	9⅜	5	5½	Mar	12	July
Myers (F E) & Bro *	------	51	51	101	52	Sept	52	Sept
National Acme 1	------	15	15	25	8¼	June	12½	Sept
National Refining 25	------	4¾	5½	715	2½	Sept	4¾	Jan
Preferred 100	------	72	74	50	40	Sept	60	Feb
National Tile *	------	1¾	1¾	167	1½	Dec	3¼	June
Nineteen Hundred Corp A *	------	30	35	------	28	Feb	29	Jan
Otis Steel *	------	13⅜	14¼	160	13¾	Dec	14⅜	Nov
Patterson-Sargent *	------	14	14	50	13	Dec	19½	Feb
Richman Bros *	34	34	34¾	725	30	Mar	39	July
Selberling Rubber *	------	6⅛	6⅝	630	2	Mar	5¼	Dec
8% cum pref 100	50	50	63	395	12	Apr	50	Nov
Thompson Products Inc *	------	24¾	25⅞	92	21	Oct	27	Dec
Troxel Mfg 1	------	4	4	10	3	Aug	5⅜	July
Upson-Walton 1	------	4⅜	4⅜	168	3¼	Dec	7	Feb
Warren Refining *	------	1⅝	1⅝	100	1¼	Sept	2½	Jan
Weinberger Drug Inc *	------	15	15	------	13	Oct	20	Jan
Western Res Inv 6% pf 100	------	67⅞	67⅞	230	45	May	63	Nov

Detroit Stock Exchange

Jan. 7 to Jan. 13, 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 for Year 1938 Low		High	
Allen Electric com 1	------	1½	1½	150	1⅛	Jan	1¾	Nov
Baldwin Rubber com 1	------	7½	7⅝	610	4¾	Mar	9¼	Jan
Briggs Mfg com *	27	27	30⅛	2,941	13½	Mar	37¼	Aug
Burroughs Add Machin *	17½	17½	18⅜	722	15¼	June	21⅜	July
Burry Biscuit com 12½c	------	2⅜	2⅝	455	1⅝	June	3¾	July
Chrysler Corp com 5	74⅝	74⅝	76⅝	1,837	36	Mar	88¼	Nov

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WATLING, LERCHEN & Co.

Members
New York Stock Exchange — New York Curb Associate
Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building — DETROIT

Telephone: Randolph 5530

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low		High	
Continental Motors com 1	3¾	3⅜	3¾	1,917	1	May	3½	Dec
Det & Cleve Nav com 10	------	90c	98c	1,495	60c	Dec	1⅞	Jan
Detroit-Edison com 100	------	115	117¾	237	77	Mar	114⅞	Nov
Det Gray Iron com 5	------	1½	1½	370	1¼	Mar	2½	July
Det-Mich Stove com 1	------	1⅞	1⅞	200	1⅜	May	3¼	Jan
Det Paper Prod com 1	------	2½	2½	225	1¾	June	3⅞	July
Durham Mfg	------	1¼	1¼	100	1¼	Jan	1¼	Jan
Eaton Mfg com 4	23	23	23	150	12	Apr	23½	Dec
Eureka Vacuum com 5	------	5¼	5¼	200	2⅝	Mar	6	Oct
Ex-Cell-O Aircraft com 3	------	21¾	21¾	635	9	Mar	24¾	Dec
Federal Mogul com *	------	14⅞	14⅞	225	6	Mar	15½	Dec
Fed Motor Truck com *	------	5⅜	5⅜	100	2¼	Mar	59	Aug
Frankenmuth Brew com 1	------	1¾	1¾	310	1	Mar	2	July
Gar Wood Indust com 3	------	6	6	265	4¼	Mar	8	Oct
General Finance com 1	2⅜	2⅜	2¾	610	2	June	4¼	Jan
Goebel Brewing com 1	2½	2½	2⅝	300	2¼	Sept	3⅞	Jan
Graham-Paige com 1	1⅛	1⅛	1¼	315	70c	June	1⅞	Jan
Grand Valley Brew com 1	------	30c	32c	1,200	29c	Dec	70c	Feb
Hoover Ball & Bear com 10	12¼	12¼	12¼	104	6½	Mar	12½	Jan
Hoskins Mfg com *	------	15¾	15¼	288	14⅞	Sept	17¼	Aug
Houdaille-Hershey B *	15	15	15⅞	2,025	6	Mar	17¾	Oct
Hudson Motor Car com *	------	7¼	8¼	530	5¼	Mar	10	July
Hurd Lock & Mfg com 1	70c	70c	76c	5,330	37c	Apr	85c	Oct
Kingston Prod com 1	2	2	2¼	975	1⅜	Mar	3½	Jan
Kinsel Drug com 1	55c	53c	55c	1,200	40c	Mar	75c	Jan
Kresge (S S) com 10	------	21¼	21½	580	15½	Mar	22¼	Nov
La Salle Wines	------	1¼	1¼	560	1⅜	Dec	1½	Dec
Lakey Fdy & Mach com 1	------	3¼	3⅜	200	1½	Mar	3⅝	Nov
Mich Silica	------	1¾	1¾	450	2	Dec	2¾	Dec
Mahon (R C) A pref *	------	23¾	23⅝	44	17	Mar	25	Nov
Masco Screw Prod com 1	------	76c	78c	1,690	55c	Dec	1⅝	Jan
McClanahan Oil com 1	25c	25c	26c	1,200	23c	Dec	55c	Apr
McClanahan Ref com 1	------	75c	81c	2,000	60c	Sept	1.75	Jan
Mich Steel Tube Prod 2.50	7¾	7¾	7¾	100	5	May	10½	Nov
Michigan Sugar com *	------	50c	50c	212	30c	Dec	75c	Jan
Preferred 10	------	2½	2½	238	2½	Dec	5	Feb
Micromatic Hone com 1	2	2	2	650	2½	Dec	4½	Feb
Mid-West Abras com 50c	------	1⅝	1⅝	300	87c	June	2¼	Oct
Motors Products com *	16¾	16¾	16¾	100	11	Mar	22¾	July
Murray Corp com 10	7⅞	7⅞	8½	1,234	4½	Mar	10½	July
Packard Motor Car com *	4¼	4¼	4½	1,667	3¼	Mar	5⅞	Oct
Parke Davis com *	------	41	42½	868	31½	Mar	42	Oct
Parker Wolverine com *	7½	7½	8	361	6¼	Apr	12	Jan
Penin Metal Prod com 1	------	2¼	2¼	350	1¼	May	3½	Jan
Pfeiffer Brewing com *	------	7½	7½	150	4⅞	Mar	8½	July
Reo Motor com 5	------	1½	1½	128	1	Dec	3½	Oct
Rickel (H W) com 2	------	3¼	3¼	125	2⅞	Mar	4	Jan
River Raisin Paper com *	2¼	2¼	2½	500	2	Mar	4¾	Jan
Scotten-Dillon com 10	------	25½	25½	250	22	Jan	27	Feb
Standard Tube B com 1	2⅛	2⅛	2⅜	1,900	1⅞	Apr	4¼	July
Timken-Det Axle com 10	------	16½	17	535	8¼	Mar	19¾	Nov
Preferred 100	------	109½	110	20	103	Mar	110	Dec
Tivoli Brewing com 1	3⅛	3	3⅛	1,288	2¾	June	4½	Mar
United Shirt Dist com *	------	3½	3½	400	2½	Apr	5	Jan
United Specialties 1	------	4	4½	585	4	Dec	5½	Sept
Universal Cooler B *	1⅝	1⅝	1⅝	650	1¼	Dec	3½	Jan
Walker & Co B *	3⅝	3⅝	3¾	300	1⅞	Apr	4	Oct
Warner Aircraft com 1	------	1⅞	1¾	3,500	53c	Sept	1⅜	Jan
Wayne Screw Prod com 4	------	2¼	2¼	100	1½	June	3¼	Jan
Young Spring & Wire *	------	19	19	175	13½	Jan	23¾	Oct

WM. CAVALIER & Co.

MEMBERS
New York Stock Exchange — *Chicago Board of Trade*
Los Angeles Stock Exchange — *San Francisco Stock Exchange*

523 W. 6th St. — Los Angeles — Teletype L.A. 290

Los Angeles Stock Exchange

Jan. 7 to Jan. 13, 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 for Year 1938 Low		High	
Associated Gas & Elec A 1	1	1	1	1,000	87½c	Mar	1¼	July
Bandini Petroleum Co 1	4¼	4	4½	8,769	2½	May	5¼	Oct
Bolsa-Chica Oil A com 10	2¾	2⅝	2¾	410	1¾	Mar	4¼	Aug
Buckeye Union Oil com 1	2c	2c	2c	1,000	1c	Dec	5c	Jan
Calif Packing Corp com *	16⅞	16⅞	17⅝	75	15⅞	Dec	20⅜	Apr
Central Investment 100	16	16	16½	40	10	Apr	21	Nov
Chrysler Corp 5	74⅝	73¾	79⅞	165	36	Mar	88	Nov
Consolidated Oil Corp *	9	9	9	317	7⅛	Mar	10¾	July
Consol Steel Corp pref *	8¾	8¾	9½	370	7¾	Sept	11½	July
Creameries of Amer v t c 1	4¼	4¼	4¼	200	3⅞	Mar	4⅝	Oct
Douglas Aircraft Co *	69⅞	68⅜	71¾	186	43	Apr	80¼	Dec
Emsco Derrick & Equip 5	10⅜	10⅜	10½	380	6⅞	Mar	11¾	Oct
Exeter Oil Co A com 1	62½c	62½c	65c	800	52c	May	1.10	Aug
Farmers & Merchs Natl 100	365	365	380	30	340	Apr	399	Jan
General Motors com 10	46⅝	46⅜	48	1,054	25¾	Mar	53⅜	Nov
Gladding McBean & Co *	9	9	9¾	930	7	Jan	12	July
Globe Grain & Milling 25	5	5	5¼	1,345	3¾	Mar	7	July
Goodyear Tire & Rubber *	32⅞	32¼	35¾	657	17	Apr	37	Dec
Hancock Oil Co A com *	39	39	40	350	25	May	44	Oct
Holly Development Co 1	1.15	1.10	1.25	9,550	65c	Mar	1.30	Sept
Holly Oil & Gas Co A *	2¾	2¾	2¾	165	1.30	Jan	2½	Aug
Hupp Motor Car Corp 1	2	2	2	175	50c	June	2¾	Oct
Intercoast Petroleum	40c	40c	40c	700	35c	Aug	57½c	Apr
Jade Oil Co 10c	3c	3c	3c	6,000	4c	Oct	8c	Aug
Lincoln Petroleum Co 10c	11c	10c	11c	2,400	7c	Sept	18c	Jan
Lockheed Aircraft Corp 1	30½	30	32½	1,370	5¾	Mar	36	Dec
Los Ang Industries Inc 2	2⅝	2⅝	2⅞	1,413	2	Jan	3½	Mar
Los Angeles Investment 10	3⅞	3⅞	4	310	3½	June	6¼	July
Menasco Mfg Co 1	4½	4¼	5	6,246	80c	Mar	4⅞	Dec
Mt Diablo Oil Mng & D 1	55c	50c	55c	620	49c	Sept	70c	Jan
Nordon Corp Ltd 1	10c	10c	10c	1,500	6c	May	21c	July
Occidental Petroleum Corp 1	20c	20c	20c	1,000	17c	Dec	30c	Jan
Pacific Gas & Elec com 25	29⅛	29⅛	29½	107	23¾	Mar	30	Nov
6% 1st pref 25	31¾	31¾	31¾	4	28	Mar	31¼	Dec
Pacific Indemnity Co 10	27½	27½	28	260	18⅝	Mar	28⅝	Dec
Pacific Lighting Corp com *	43	43	43⅜	432	32¾	Mar	43⅛	Dec
6% preferred *	108½	108½	108½	30	101¼	Mar	109	Dec

For footnotes see page 263.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low		High	
Pacific Pub Serv com *	6¾	6¾	6¾	10	4⅞	Mar	7½	July
1st preferred *	21½	21½	21½	74	17⅜	May	20⅜	Nov
Republic Petroleum com 1	3¼	3¼	3½	950	3	Mar	6¾	July
Rice Ranch Oil Co 1	25c	25c	25c	500	16c	June	26c	May
Richfield Oil Corp com *	9¼	9¼	10	6,529	5	Mar	9¾	Nov
Warrants	2⅞	2⅝	2⅞	2,006	1.10	Mar	2¾	Nov
Roberts Public Markets 2	3½	3½	3½	300	2¾	Apr	3¾	Oct
Ryan Aeronautical Co 1	6¼	6	6½	7,252	1.05	Mar	5¼	Dec
Safeway Stores, Inc *	29⅞	29⅞	29⅞	30	12¾	Mar	25½	Nov
Security Co units ben int *	28¼	28	28¼	85	23	Sept	31	July
Sierra Trading Corp 25c	6c	5c	6c	16,000	5c	Mar	17c	Oct
So Calif Edison Co Ltd 25	24½	24	24½	1,697	19¾	Mar	24⅞	July
Original preferred 25	42	42	42	21	35	Jan	43	Dec
6% pref B 25	29	28¾	29	730	25¾	Apr	28¾	Dec
5½% pref C 25	27⅞	27⅞	27⅞	795	23½	Apr	26⅝	Dec
So Calif Gas Co—								
6% pref A 25	32¼	32¼	32½	420	27½	Sept	31½	Dec
Southern Pacific Co 100	18¼	17⅞	19	1,790	9½	Mar	21¾	Jan
Standard Oil Co of Calif *	28	28	28½	1,906	25½	Mar	34¾	July
Superior Oil Co (The) 25	41⅞	41⅞	42	200	26	Mar	46	July
Transamerica Corp 2	6⅞	6⅞	7¾	6,870	5⅝	Dec	12¾	Jan
Union Oil of Calif 25	18¾	18½	19¼	4,771	17¼	Mar	22¼	July
Universal Consol Oil 10	15	15	15	300	6¾	Jan	20½	Aug
VandeKamp's H D Bakers *	8⅜	8⅜	8⅜	50	5⅜	Mar	9	July
Wellington Oil Co of Del 1	4½	4½	4¾	950	3	Dec	6¼	Jan
Yosemite Ptld Cem pref 10	3⅝	3⅝	3⅝	300	2½	Mar	3¾	July
Mining—								
Alaska Juneau Gold 10	10	9¾	10	250	9½	Dec	13	Feb
Black Mammoth Consol 10c	26c	26c	30c	5,000	12c	Mar	39c	Aug
Calumet Gold Mines 10c	4c	3½c	5c	9,000	½c	May	16½c	Aug
Cardinal Gold 1	8c	8c	10c	4,200	4c	Dec	22c	Jan
Cons Chollar G & S Mng 1	2¼	2¼	2¼	200	1⅞	Sept	4¼	Apr
Imperial Development 25c	1c	1c	1c	2,000	1c	Mar	3c	Apr
Unlisted—								
Amer Rad & Std Sanitary *	15⅜	15⅜	16¾	120	9¾	Mar	18¾	Oct
Amer Smelting & Refining *	47⅛	47⅛	51⅜	220	49¾	Oct	56⅛	Oct
American Tel & Tel Co 100	149⅞	149¾	151⅞	815	112	Mar	149½	Nov
Anaconda Copper 50	31⅜	31⅜	34¼	445	21¾	May	41½	Oct
Armour & Co (Ill) 5	5½	5½	5½	215	4⅜	June	6¾	July
Aviation Corp (The) (Del) 3	7⅜	7¼	7⅜	885	3	May	7¾	Dec
Bendix Aviation Corp 5	25⅜	25⅜	26¾	490	14¼	Jan	30¼	Dec
Borg-Warner Corp 5	27⅜	27½	29⅝	220	30	July	36	Aug
Caterpillar Tractor Co *	45⅝	44⅝	45¾	38	36¾	Mar	52	Nov
Columbia Gas & Elec Corp *	6⅞	6¾	6⅞	325	6	Sept	9⅞	Oct
Commercial Solvents *	10½	10½	10½	20	8¾	Jan	12	Aug
Commonwealth & Sou *	1½	1½	1½	20	1	Sept	2¼	Oct
Continental Oil Co (Del) 5	28½	28½	29¼	70	22½	Mar	32½	Aug
Curtiss-Wright Corp 1	6⅝	6⅝	6⅝	310	3½	Mar	7¼	Dec
A 5	24⅞	24⅞	25⅞	160	24⅞	Oct	28	Dec
Electric Bond & Share *	11	11	11	200	5½	Feb	10	Oct
Electric Power & Light *	11½	10½	11½	100	8	Sept	13⅝	July
General Electric Co *	39¾	39⅝	42	321	28	Mar	45⅜	Jan
General Foods Corp *	39	39	39	20	36	Nov	39	Nov
Goodrich (B F) Co *	21⅜	21⅜	23⅛	125	10¼	Mar	26⅜	Nov
Intl Nickel Co of Can *	52⅝	52⅝	53⅜	160	47	Sept	54⅝	Dec
International Tel & Tel *	8⅝	8⅜	8⅝	200	5⅜	Mar	11⅜	Oct
Kennecott Copper Corp *	38¾	38⅛	41¾	500	27⅜	Mar	47⅜	Nov
Loew's Inc *	48⅞	48⅜	50⅛	35	50	July	60	Dec
Montgomery Ward & Co *	47½	47⅛	47½	319	29	Mar	53⅜	Nov
New York Central RR *	19	19	21	459	10¾	Mar	21⅜	Nov
Nor American Aviation 1	17	17	17⅞	1,000	6	Mar	18⅛	Dec
North American Co *	22⅛	22⅛	23½	220	15	Mar	26	Nov
Ohio Oil Co *	9⅞	9⅞	9⅞	25	9¼	Dec	12⅞	July
Packard Motor Car Co *	4½	4⅛	4½	249	3⅜	Mar	5⅞	Oct
Paramount Pictures Inc 1	12⅞	12⅛	13⅜	366	6¾	Apr	13¾	Dec
Radio Corp of Amer *	7½	7½	7¾	265	5	Mar	9	Oct
Republic Steel Corp *	22¾	22¾	23⅞	850	13	May	25⅛	Nov
Seaboard Oil Co of Del *	21⅜	21⅜	21⅝	50	19½	Mar	26⅜	July
Sears Roebuck & Co *	71⅜	71⅜	73⅝	70	59	June	73⅝	Dec
Socony-Vacuum Oil Co 15	13	13	13	26	12⅝	Apr	15¾	July
Southern Ry Co *	18⅞	18⅞	19⅞	25	14	Oct	21	Nov
Standard Brands Inc *	6¾	6¾	6¾	355	6¼	Dec	9¼	Jan
Standard Oil Co (N J) 25	49⅞	49⅞	51¼	115	44⅞	May	53¾	July
Studebaker Corp 1	7⅜	7⅜	7⅜	290	5	Apr	9¾	Oct
Swift & Co 25	18⅞	18⅞	18⅞	50	18⅝	Dec	18½	Dec
Texas Corp (The) 25	44⅞	44⅞	45⅞	189	34⅜	May	46½	Dec
Tide Water Assoc Oil Co 10	13½	13½	13⅝	55	10⅜	Mar	15½	July
Union Carbide & Carbon *	85⅝	85⅝	88	152	81⅝	Sept	89⅛	Dec
United Aircraft Corp 5	36⅞	36⅞	38	262	24½	Apr	38⅜	Nov
United Corp (The) (Del) *	2¾	2¾	2⅝	50	2¼	June	4⅜	Oct
United States Rubber Co 10	45½	45⅛	45½	308	25⅜	June	55	Oct
U S Steel Corp *	62¾	62⅜	62¾	474	38¼	Mar	68¼	Nov
Warner Bros Pictures 5	6	6	6	175	3⅞	Mar	8	July
Westinghouse El & Mfg 50	111⅞	111⅞	113⅜	35	65⅞	Apr	117⅜	Dec

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange
New York Curb Exchange (Associate)

PHILADELPHIA — 1513 Walnut Street
NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

Jan. 7 to Jan. 13, 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 for Year 1938 Low		High	
American Stores *	------	9⅜	10¼	1,195	5	Aug	11⅝	Jan
American Tel & Tel 100	------	149¾	151⅜	402	111¾	Mar	150	Nov
Barber Co 10	------	20¼	20¼	20	12¼	Mar	23⅝	Oct
Bell Tel Co of Pa pref 100	120¼	120	121	312	112¾	July	121½	Dec
Budd (E G) Mfg Co *	------	6⅞	7½	469	3⅜	Mar	7¼	Dec
Preferred 100	------	49	49	10	42	Jan	48¾	Dec
Budd Wheel Co *	------	5	5¼	255	2⅞	Mar	5⅝	Aug
Chrysler Corp 5	------	74¾	79⅜	175	36	Mar	88¼	Nov
Curtis Pub Co com *	------	6¼	6¼	20	4⅝	Mar	8¼	Aug
Electric Storage Battery 100	29½	29⅜	30½	585	21⅞	Mar	34⅞	Nov
General Motors 10	------	46	47¾	367	25½	Mar	53¾	Nov
Horn & Hardart (Phil) com *	------	118½	118½	20	100¾	Jan	121¼	Dec
Lehigh Coal & Navigation *	3⅛	3	3½	1,656	3	May	5¼	July
Lehigh Valley 50	4¾	4½	5¼	293	3	Mar	7¼	July
Natl Power & Light *	------	7⅜	8⅝	460	4⅞	Mar	5¾	Oct
Pennroad Corp v t c 1	1⅝	1⅝	1⅞	8,760	1⅛	Dec	2⅞	Jan
Pennsylvania RR 50	21⅜	20½	23¼	2,707	14⅜	Mar	30¼	Jan
Penna Salt Mfg 50	------	160	160	25	123	Apr	154	Oct
Phila Elec of Pa $5 pref *	116¾	116¾	117¼	163	112	Feb	118¼	Nov
Phila Elec Pow pref 25	------	30⅜	30⅝	1,423	29⅛	Apr	32⅛	Feb
Phila Rap Trans 7% pref 50	3½	3¼	3½	99	2	Mar	5¼	Nov
Philadelphia Traction 50	------	7⅜	7¼	126	4¾	Apr	9½	Nov
Salt Dome Oil Co 1	------	16	16½	307	10⅝	Jan	27⅞	May
Scott Paper *	46⅜	46⅜	47⅞	403	35¼	Mar	51	Oct
Tacony-Palmyra Bridge *	------	35	35	10	26⅛	Mar	36	July
Tonopah Mining 1	⅝	⅝	⅝	799	⅝	Nov	1½	Jan
Transit Invest Corp	------	⅞	1½	115	½	Mar	1¼	Nov
Preferred	------	¾	1¾	364	¾	Nov	2¼	Mar
Union Traction 50	2¾	2⅝	2⅞	480	1⅝	Jan	4½	Nov

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
United Corp com *	----	3	3¼	1,976	1⅞	Mar	4⅝	Oct
Preferred *	33⅜	33⅞	35⅛	324	22½	Mar	37⅝	Oct
United Gas Improve com *	11⅜	11	12¼	9,105	8⅝	Mar	12⅞	Nov
Preferred *	113⅞	111⅜	113⅞	324	99⅞	Mar	114⅜	Nov
Westmoreland Inc *	----	8	8	50	6⅞	Apr	10⅛	Jan
Westemoreland Coal *	----	9¼	9¼	50	8	Mar	10⅛	May
Bonds—								
El & Peoples tr ctfs 4s 1945	----	7¼	7¼	$4,000	5	Apr	9½	Nov

Pittsburgh Stock Exchange

Jan. 7 to Jan. 13, 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 for Year 1938 Low		High	
Allegheny Ludlum Steel *	24⅜	24⅜	26½	190	11⅞	Mar	29⅝	Nov
Preferred 100	----	113	113	40	z105	Feb	110	Sept
Arkansas Nat Gas pref 100	----	5⅝	5⅜	500	4¼	Mar	7⅞	Dec
Armstrong Cork Co *	----	52⅛	54⅛	147	24⅜	Mar	58⅜	Dec
Blaw-Knox Co *	15½	15½	16⅛	137	10⅜	Mar	19⅛	July
Byers (A M) common *	----	11⅞	12⅜	75	6¼	Mar	15¼	Nov
Carnegie Metals Co 1	----	55c	60c	1,200	40c	Dec	1⅜	Jan
Columbia Gas & Electric *	6⅞	6⅞	7⅜	333	5	Mar	9¾	Oct
Crandall McK & Hend *	7	7	7	150	7	Jan	7¼	Oct
Duquesne Brewing Co 5	13⅜	13¼	13⅜	300	8	Apr	14	Jan
Electric Products ----	----	6	6⅛	125	6	Dec	9¾	Mar
Follansbee Bros pref 100	----	10	11	180	5	Mar	20	Oct
Fort Pitt Brewing 1	----	90c	90c	600	70c	Feb	95c	July
Jones & Laughlin Stl pf 100	----	60¼	60¼	100	50½	Apr	73½	Jan
Koppers Gas & C pref 100	----	71	72⅛	40	68½	Dec	105	Jan
Lone Star Gas Co *	----	8⅞	9⅛	1,034	6⅝	Mar	10½	July
Mountain Fuel Supply 10	----	4⅝	5	898	4¼	Dec	6⅝	Jan
Nat Fireproofing Corp 5	----	2¾	3	1,185	1½	Mar	3¾	Nov
Pittsburgh Brewing Co *	----	2	2	175	2	Mar	3	Jan
Preferred *	----	28⅛	28¼	902	19¼	Mar	30	July
Pittsburgh Plate Glass 25	----	102¼	104⅜	125	56	Apr	114½	Oct
Pittsburgh Screw & Bolt *	----	8¼	8⅞	98	4¾	May	9¼	Nov
Plymouth Oil Co 5	----	22⅜	22⅛	50	15⅝	Mar	25⅛	July
Renner Co 1	----	75c	75c	100	60c	Dec	1¼	Jan
Shamrock Oil & Gas 1	2¾	2¾	2⅞	3,091	1½	Apr	4	Jan
United Eng & Foundry 5	----	32⅜	33	160	22	Mar	39⅜	Oct
Vanadium Alloy Steel 5	25¼	25¼	25¼	100	25	Sept	45	Jan
Waverly Oil wks class A *	----	1½	1½	50	1¼	Dec	2½	June
Westinghouse Air Brake *	28¼	28	30⅛	818	15⅞	Mar	33	Nov
Westinghouse El & Mfg 50	----	111⅜	115⅛	33	62¼	Mar	124⅞	Nov
Unlisted—								
Pennroad Corp v t c 1	----	1½	1½	132	1¼	Dec	3	Jan

St. Louis Stock Exchange

Jan. 7 to Jan. 13, 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 for Year 1938 Low		High	
American Inv com *	27	27	27	295	29	June	26	Dec
Brown Shoe com *	----	33½	33½	13	27½	May	40½	Jan
Central Brew com 5	----	2	2	40	1⅞	Aug	2¾	Nov
Champ Shoe Mach pfd 100	----	1.50	1.50	100	17c	Dec	24c	Dec
Chic & Sou Air L pref 10	----	9	9	40	3½	Apr	8½	Nov
Coca-Cola Bottling com 1	----	32	33½	105	26	Jan	35½	Aug
Columbia Brew com 5	----	8	8	609	2⅝	Jan	8½	Dec
Collis Morris 9	8⅞	9¼	275	9	Dec	10½	Nov	
Dr Pepper com *	29	29	29½	300	23½	Jan	33½	May
Ely & Walker D Gds com 25	17⅛	17⅛	18	180	16⅜	July	21	Jan
1st pref 100	----	119	119	50	107	June	121	Oct
Emerson Electric pref 100	----	69	70	25	60	May	81	Sept
Falstaff Brew com 1	----	7⅞	7⅞	124	6½	Sept	10	Apr
Griesdieck-West Br com *	----	47	47	10	27⅝	Jan	50	Sept
Hamilton-Brn Shoe com *	6	6	6	140	1	Apr	8½	Oct
Hussmann-Ligonier com *	----	12	12	70	11	Dec	14½	Jan
Huttig S & D com 5	----	8½	8½	20	70½	May	12	Mar
Preferred 100	----	80	80	2	75	Apr	80	July
Hyde Park Brew com 10	----	47	47½	55	27	Jan	50½	Aug
Hydraulic Pr Brick com 100	----	30c	30c	50	30c	Dec	1.00	Feb
International Shoe com *	----	31¾	32¼	128	28¼	May	36	Jan
Key Co com *	----	6	6	25	4½	Apr	9	Aug
Laclede-Christy C Pr com *	----	5⅞	5⅞	5	6	Dec	11	Jan
Laclede Steel com 20	----	20	20	62	14	June	21	Nov
McQuay-Norris com *	----	28½	28½	10	25	June	33	Jan
Midwest Pipe com *	----	11	11	110	8¼	Feb	13½	July
Natl Bearing Metals com *	----	28	29	60	18	May	30	Dec
Natl Candy com *	----	8½	8¾	38	5	Mar	10	July
1st pref 100	----	105	105	10	95	June	107	Sept
National Oats Co com *	----	18	18¾	85	15	Mar	19	Aug
Rice-Stix Dry Goods com *	4¾	4¾	5½	195	4	Dec	6½	July
1st pref 100	----	107¼	107¼	10	99	June	109	Dec
St Louis Pub Serv pref A *	2⅜	2	2⅜	367	75c	June	2½	Dec
Scruggs-V-B- Inc com 5	6¼	6¼	6¼	200	4	Sept	7	Aug
Preferred 100	----	28	28	8	19	Apr	30	Sept
Scullin Steel com *	12⅜	12¼	13	50	3¾	Apr	13⅜	Nov
Securities Inv com *	----	42	42	100	38	May	42	Nov
Sterling Alum com 1	----	6⅜	6¾	70	4½	June	8½	Oct
Stix Baer & Fuller com 10	----	6¼	6½	130	5⅞	Dec	8½	Feb
Wagner Electric com 15	30	30	31½	612	16½	June	36¾	Aug
Bonds—								
†City & Suburb P S 5s 1934	----	24½	24½	$2,000	20	May	27	Jan
St Louis Car 6s extd ----	----	75	75	500	65	Apr	79	Jan
†United Railways 4s 1934	25⅞	25⅞	25⅞	1,000	19¼	June	28	Nov
†United y 4s c-d's ----	----	24⅞	26	16,000	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

Jan. 7 to Jan. 13, 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 for Year 1938 Low		High	
Alaska Juneau Gold Min 10	9⅞	9⅞	10	835	9	Mar	13⅜	Feb
Anglo Calif Nat Bank 20	10	10	10¼	840	8¾	Dec	19	Jan
Associated Ins Fund Inc 10	4⅛	4¾	4⅞	1,385	2¾	Jan	5¼	Aug
Atlas Imp Diesel Engine 5	7	7	7	290	4½	Mar	10	May
Byron Jackson Co *	17¼	17	17½	220	13½	Mar	22	July

Stocks (Concluded) Pa	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low		High	
Calamba Sugar com 20	18¼	18¼	18¼	688	16½	Dec	21½	Oct
California Art Tile A *	11¾	11¾	11¾	10	8	Jan	14¾	July
Calif Cotton Mills com 100	12½	12½	12½	190	6½	Mar	18	July
Calif-Engels Mining Co 25	25c	25c	25c	500	15c	June	50c	Nov
Calif Packing Corp com *	17	17	17½	1,002	14⅞	Dec	24	Jan
Preferred 50	49¾	49	49¾	180	45½	Apr	52	July
Calif Water Serv pref 100	99	98	99	40	87	Mar	98	Aug
Carson Hill Gold Min cap 1	31c	30c	34c	1,350	15c	Apr	40c	Sept
Caterpillar Tractor com *	45½	45½	45½	609	30	Mar	57½	July
Central Eureka Mining 1	3¾	3¾	3⅞	2,325	1.65	Jan	4¼	Nov
Preferred 1	3⅞	3⅝	3⅞	1,300	1.65	Mar	4¼	Nov
Coast Cos G & E 1st pf 100	105½	105½	105½	10	101	Apr	106½	Feb
Consol Chem Ind A *	17	17	17½	952	15	Dec	33	Jan
Crown Zellerbach com 5	12⅞	12⅞	14	1,839	7½	Mar	15¼	Nov
Preferred *	88¼	87¾	91	1,030	56	Mar	92	Nov
Di Giorgio Fruit com 10	2.75	2.25	2.75	542	1.75	Dec	5¼	Jan
Di Giorg Fruit Corp pref *	14⅞	14⅞	15	50	13	Dec	28	Jan
Doernbecher Mfg Co *	4¼	4¼	4¼	350	3½	Oct	5	Jan
Elec Prod Corp 4	10	9⅞	10	280	9¾	Dec	10⅝	Nov
Emporium Capwell Corp *	14½	14	14⅞	1,709	9½	Mar	15¾	Oct
Preferred (ww) 50	36	35½	36¼	310	26¼	Mar	37	July
Ewa Plantation cap 20	10½	10½	10½	310	30	June	46½	Feb
Fireman's Fund Ins Co 25	82	81	82¼	145	62	Mar	88	June
Gen Metals Corp cap 2½	9½	9½	9¾	250	6	Mar	11¾	July
General Motors com 10	46	46	48¼	1,941	25¾	Mar	53½	Nov
General Paint Corp com *	7¾	7¾	8¼	331	6	Sept	10	July
Gladding McBean & Co *	8¾	8⅞	8⅞	150	6¾	June	12¼	July
Golden State Co Ltd *	6¾	6½	6¾	979	2¼	Apr	7¾	Nov
Hale Bros Stores Inc *	13¾	13¾	13¾	300	11½	Apr	15	July
Hawaiian Pin Co Ltd *	19	19	19	292	16½	Dec	29¼	Jan
Holly Development 1	1.15	1.15	1.20	6,000	66c	June	1.30	Oct
Home F & M Ins Co cap 10	39	39	39	30	32½	Apr	41	Nov
Honolulu Oil Corp cap *	23	23	23¼	840	13¾	Mar	24½	Oct
Hunt Bros pref 10	1.60	1.50	1.60	322	1.30	Dec	2.90	June
Langendorf Utd Bak A *	15⅞	15⅞	16¼	545	12	Apr	19	Nov
B *	8¾	8¾	9⅛	260	3¼	Apr	11	Nov
Preferred 50	38½	38½	40	70	35⅜	May	44½	Mar
Leslie Salt Co 10	40½	40½	40½	140	32½	Apr	41	Nov
LeTourneau (R G) Inc 1	28	28	30	716	13	Mar	32½	Nov
Lockheed Aircraft Corp 1	30¼	29	32½	3,723	5¾	Mar	37½	Dec
Magnavox Co Ltd 2½	67c	67c	67c	100	50c	Jan	1.13	Jan
Magnin & Co (I) com *	13½	13¼	13½	375	7	June	15¼	Nov
Meier & Frank Co Inc 10	9	9	9¼	1,080	7¼	Mar	10¼	Oct
Menasco Mfg Co com 1	4½	4¼	5¼	4,369	80c	Mar	4¾	Nov
National Auto Fibres com 1	7½	7½	8¾	1,480	3¼	Mar	10¾	Oct
Natomas Co *	10½	10½	10½	225	7¾	Mar	12¼	Aug
N Amer Invest 5½% pf 100	30	30	30	20	17	Apr	42	Nov
N American Oil Cons 10	11½	11½	11½	200	7¾	Oct	13⅝	Feb
Occidental Insurance 10	24½	24½	24½	30	23	Mar	28¼	Jan
Pacific Can Co com *	9	9	9	180	4¾	Mar	12	Oct
Pacific Coast Aggregates 10	2.25	2.25	2.35	936	1.40	Jan	2.40	Dec
Pacific Gas & Elec com 25	28⅛	28⅛	29¾	2,430	23	Mar	29¼	Nov
6% 1st pref 25	32	32	32½	3,455	27	Mar	31¾	Nov
5½% 1st pref 25	28⅞	28⅞	29½	1,160	25½	Mar	29	Dec
Pacific Light Corp com *	43¼	43⅜	44¼	920	32¼	Mar	43	Nov
Pac Light Corp $6 div *	109	108½	109	60	99	Mar	109	Nov
Pacific Pub Service com *	6¾	6⅝	6⅞	1,154	6⅞	Dec	7¼	Dec
Pac Pub Ser 1st pref *	21¼	21¼	21⅞	819	13⅜	Mar	20½	Nov
Pac Tel & Tel com 100	123	123	123¼	150	87½	Apr	119¾	Jan
Paraffine Cos com *	59¼	59¼	59¼	220	29¼	Mar	60	Nov
Pig'n Whistle pref *	1.90	1.90	1.90	100	1.00	Sept	2.75	July
Puget Sound P & T com *	6¼	6¼	6¼	200	3¾	June	8	Nov
Rayonier Inc com 1	15	14¾	15	416	8	May	25	June
Preferred 25	20	20	20	290	17½	Aug	29¾	Jan
Republic Petrol Co com 1	3½	3½	3⅞	625	2¼	Mar	6¾	July
Republic Pet 5½% pf A 50	37¼	37¼	37¼	20	30	Mar	41	July
Rheem Mfg Co 1	13½	13½	14⅜	725	9¼	Mar	14½	Jan
Richfield Oil Corp com *	9½	9¼	10	5,012	4⅞	Mar	9¾	Nov
Roos Bros com 1	14	14	14	200	12	June	17	Jan
Preferred ser A 100	100	100	100	20	87	June	100	Oct
Signal Oil & Gas A *	32	32	32	100	18	May	38½	Oct
Soundview Pulp com 5	19	19	19½	820	11¾	Mar	25¾	Aug
Preferred 100	96	96	96	30	60	Mar	95½	Dec
So Cal Gas pref ser A 25	32¼	32	32¼	90	28	Apr	32	Dec
Southern Pacific Co 100	18	18	20	2,010	9½	Mar	22¼	Jan
So Pac Golden Gate Co A *	25c	25c	35c	799	10c	July	70c	Aug
So Pac Fold Gate Co B *	9c	9c	9c	311	1c	Dec	38c	May
Sperry Corp 1	42¼	42¼	42¼	830	48⅜	Dec	48¾	Dec
Standard Oil Co of Calif *	27⅞	27⅞	28⅝	4,428	25¼	Mar	34¾	July
Super Mold Corp cap 10	28	28	28	189	13	Mar	25	Nov
Thomas Allec Corp A *	75c	75c	85c	200	75c	May	1.65	Nov
Tide Water Ass'd Oil pref *	95	94	95	50	76½	Feb	97	July
Transamerica Corp 2	7	7	7¾	19,223	5½	Dec	12¾	Jan
Treadwell-Yukon Corp 1	50c	50c	50c	2,700	45c	Apr	83c	June
Union Oil Co of Calif 25	18⅝	18⅝	19	3,395	17¼	Mar	22¾	July
Union Sugar com 25	6½	6½	6½	130	5⅝	Dec	22½	Mar
Universal Consol Oil 10	15	14⅞	15	845	6½	Jan	20⅛	Aug
Victor Equip Co com 1	3⅞	3⅞	4	230	2⅛	Mar	4¾	July
Preferred 5	8⅝	8⅝	9	535	6	May	10¾	Jan
Waialua Agricultural 20	26	26	26	200	25	May	41½	Jan
Wells Fargo Bk & U T 100	289	289	289	10	257½	Apr	295¾	July
Yel Checker Cab ser 1 50	29½	29	29½	40	22	May	36	Oct
Yosemite Port Cem pref 10	4	4	4	500	2¾	June	4	Aug
Unlisted—								
American Tel & Tel Co 100	149½	149½	151	242	111¼	Apr	150	Dec
Amer Toll Bridge (Del) 1	48c	46c	48c	1,800	42c	June	70c	Jan
Anglo Nat Corp A com *	11	11	11	50	7½	Dec	17	Jan
Aviation & Trans Corp 1	3¾	3¾	3¾	400	3¾	Dec	3⅞	Dec
Bancamerica-Blair Corp 1	3⅜	3¼	3⅜	658	2½	Dec	5½	Aug
Bendix Aviation Corp 5	26⅝	26⅝	26⅝	360	13¾	June	30½	Dec
Columbia River Packers *	4.00	4.00	4.00	300	2.25	June	6.00	Feb
Consolidated Oil Corp *	9⅛	9⅛	9¼	1,209	7⅜	Mar	10¾	July
Curtiss-Wright Corp 1	6½	6½	6¾	498	3⅜	Mar	7¾	Nov
Dominguez Oil Co *	36½	36½	37¾	660	35⅝	Dec	44½	Feb
General Electric Co *	40⅝	40⅝	40⅝	623	32½	July	47¾	Oct
Hobbs Battery Co B *	30c	30c	30c	151	18c	Nov	50c	Feb
Holly Oil Co 1	2.75	2.50	2.75	711	1.50	Mar	2.35	Aug
Idaho-Maryland Mines 1	7	7	7	610	4.95	Mar	8	Aug
Italo Pet of Amer com 1	35c	35c	37c	765	23c	Aug	50c	Jan
Italo Pet Corp of Amer pfd 1	2.35	2.35	2.50	950	1.50	Mar	3½	Jan
Kenn Copper Corp com *	40⅜	40⅜	40⅜	220	28½	May	50⅜	Oct
Kleiber Motor Co 10	5c	5c	5c	200	1c	Dec	17c	Feb
Marine Bancorporation *	21⅛	21⅛	21⅛	10	17¼	Apr	22¼	July
M J & M & M Cons 1	16c	16c	16c	3,200	14c	Oct	38c	Jan
Mountain City Copper 5c	5¾	5¾	6⅛	710	3¾	May	9¾	Jan
Oahu Sugar Ltd cap 20	20⅛	20⅛	20⅛	10	19¾	Dec	35	Mar
Pacific Port Cem pref 100	45	45	45	40	41	Dec	56	Dec
Radio Corp of America *	7⅝	7⅝	7⅝	359	4⅞	Mar	9	Oct
Schumach Wall Bd pref *	23	23	23	55	7¾	Apr	24½	Sept
Shasta Water Co com *	26½	26½	26½	50	22	Sept	28	Aug
So Calif Edison com 25	24¼	24¼	24½	1,087	19½	Mar	24⅞	July
5½% preferred 25	27½	27½	27¾	285	24	Apr	27¼	Dec
South Cal Ed 6% pref 25	29⅛	29	29⅛	782	25⅛	Mar	28½	Nov
Sou Calif Gas 6% pref 25	32	32	32	51	28½	Sept	30	July
S P Gold Gate 6% pref 100	3½	3½	3½	30	3	Dec	18	Feb
Studebaker Corp com 1	7⅜	7⅜	7½	300	4	Mar	9⅜	Oct
Texas Corp com 25	44½	44½	44½	100	40¼	June	40¼	June
United Aircraft Corp cap 5	38	38	38⅛	715	19½	Mar	41¼	Dec
United States Steel com *	63⅛	63⅛	67	1,265	40	May	71	Nov
West Coast Insurance 5	5	5	5	100	5	Dec	11¼	Feb

* No par value. *a* Odd lot sales. *b* Ex-stock dividend.
r Cash sale—Not included in range for year. *z* 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, Jan. 13

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	60½	62½	5s Oct 1 1942	110¾	111½
4½s Oct 1 1956	f57½	59	6s Sept 15 1943	116	117
Prov of British Columbia—			5s May 1 1959	121	122
5s July 12 1949	99½	101	4s June 1 1962	108¾	109½
4½s Oct 1 1953	97	98½	4½s Jan 15 1965	114½	116
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	----	92	4½s Mar 2 1950	110	111½
5s June 15 1954	----	89	4s Feb 1 1958	108½	----
5s Dec 2 1959	----	89	4½s May 1 1961	111½	----
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	106	107½	5s June 15 1943	79	83
4½s Apr 15 1961	104	105½	5½s Nov 15 1946	78	82
Province of Nova Scotia—			4½s Oct 1 1951	77	80
4½s Sept 15 1952	108	109½			
5s Mar 1 1960	116	117½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	81¼	81¾	4½s Sept 1 1946	98¾	99½
6s Sept 15 1942	103	103½	5s Dec 1 1954	98¾	99½
4½s Dec 15 1944	92¾	93¾	4½s July 1 1960	91½	92¼
5s July 1 1944	112⅛	112⅝			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114	114½	6½s July 1 1946	122¾	123½
4¾s June 15 1955	117	117½			
4½s Feb 1 1956	115	115½	Grand Trunk Pacific Ry—		
4½s July 1 1957	115¼	115¾	4s Jan 1 1962	108½	110
5s July 1 1969	115	115⅝	3s Jan 1 1962	98½	99½
5s Oct 1 1969	118¾	118⅞			
5s Feb 1 1970	118⅝	118⅝			

Montreal Stock Exchange

Jan. 7 to Jan. 13, 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 for Year 1938 Low	High
Acme Glove Works Ltd *	------	5	5	100	5 June	7 Feb
Agnew-Surpass Shoe *	------	10	10	55	9½ Apr	11 Jan
Alberta Pacific Grain A *	------	2¼	2½	60	2 Mar	5 July
Amal Electric Corp *	------	2½	2½	65	2 Apr	3 June
Associated Breweries *	------	16	16	160	11½ Apr	17 Dec
Algoma Steel Corp *	12½	12½	14	415	13¾ Dec	16¾ Nov
Preferred 100	------	66¼	66¼	65	65 Nov	68½ Dec
Bathurst Power & Paper A *	8½	8½	8½	425	6¼ Sept	11¼ July
Bawlf (N) Grain *	1.45	1.45	1.50	135	1.00 Sept	2.75 July
Preferred 100	------	15	15	100	15 Mar	20 Aug
Bell Telephone 100	168	166½	168	603	147 Mar	168¼ Dec
Brazilian Tr Lt & Power *	8¾	8¼	9½	8,030	7½ Mar	14½ July
British Col Power Corp A *	24	24	25¾	1,563	23 Dec	33¾ Feb
B *	------	2½	2½	15	2½ Dec	5½ July
Bruck Silk Mills *	------	4¼	4¼	250	2½ June	5¼ Oct
Building Products A (new) *	15⅞	15⅞	16	2,015	15½ Dec	16 Dec
Canada Cement *	9	8¾	9½	702	7 Sept	12¾ Jan
Preferred 100	------	98	99	100	86½ Dec	110 Jan
Canada Forgings class A *	------	13	13	15	9 June	16¾ Feb
Can North Power Corp *	------	15	15¾	385	16 Oct	19¼ June
Canada Steamship (new) *	2½	2½	2½	100	2 Mar	4¾ June
Preferred 50	------	10	10¾	188	7 Mar	16¾ July
Can Wire & Cable cl A *	------	60	60	2	56¼ Oct	56¼ Oct
Canadian Bronze *	------	39	39	25	30 Mar	41 July
Canadian Car & Foundry *	16¾	16½	17½	2,132	7¼ Mar	18¾ July
Preferred 25	33	33	34	1,370	18½ Mar	34¾ Dec
Canadian Celanese *	13½	13½	13½	460	9 June	20 Jan
Preferred 7% 100	102½	102	102½	430	88 Sept	106 Jan
Rights *	17⅝	17⅝	17⅝	15	16 Sept	20 Jan
Cndn Cottons pref 100	------	101	105	75	99 Aug	108 Jan
Cndn Foreign Investment *	7⅛	7⅛	7⅛	20	7 Sept	19 Feb
Canadian Indus Alcohol *	2½	2½	2¾	212	1.50 Sept	4½ Jan
Class B *	2¼	2¼	2¼	100	1½ Mar	4 Jan
Canadian Locomotive *	------	7	7	5	6 Mar	10½ Mar
Canadian Pacific Ry 25	5½	5⅜	6	3,056	5 Mar	8¾ Jan
Cockshutt Plow *	7¾	7¾	8	235	6¾ Mar	13¾ July
Consol Mining & Smelting 5	57	57	60	1,779	45½ Sept	66¾ Oct
Crown Cork & Seal Co *	22	21⅜	22	1,040	16 Mar	21½ Dec
Distillers Seagrams *	18¾	18¾	19⅝	190	11 Mar	23½ Nov
Dominion Bridge *	34½	34½	36¼	433	21 Mar	39⅝ Nov
Dominion Coal pref 25	------	17¼	17¼	175	15 Sept	20 Jan
Dominion Glass 100	------	108	108	50	96¾ June	110 Nov
Dominion Glass pref 100	150	150	150	290	145 Feb	150 May
Dominion Steel & Coal B 25	11⅝	11¼	12	3,650	8¾ Sept	16¾ July
Dom Tar & Chemical *	------	6	6	230	4½ Sept	10 Jan
Preferred 100	------	77	77	10	75 June	84 Feb
Dominion Textile *	------	59	60	354	58 May	70 Jan
Preferred 100	------	148¼	148¼	5	140 Sept	150 Feb
Dryden Paper *	------	5⅜	5½	110	4 Mar	8½ Jan
Electrolux Corp 1	14½	14½	15	355	11¾ Mar	17 July
English Electric A *	31½	31½	31½	55	24 Mar	34 Nov
Foundation Co of Canada *	11	11	11¾	400	8¾ Mar	16 July
Gatineau Power *	12¾	12¾	13½	572	7½ Mar	14¼ Oct
Preferred 100	88⅞	88⅞	89	535	75 Mar	89¾ Nov
Rights	------	3	3¼	405	3 June	5¼ Aug
General Steel Wares *	7¾	7	7¾	387	5 Mar	10½ July
Preferred 100	------	77¼	80	180	45 Mar	94 Nov
Goodyear T pref inc '27 50	------	57	57	91	53 Mar	58½ Oct
Gurd, Charles 40	5¾	5¾	6	107	5 Mar	8¾ June
Gypsum Lime & Alabas *	5⅞	5¾	6¼	225	4 Mar	8¾ Jan
Hamilton Bridge *	------	5½	5¾	85	5 Mar	9½ July
Preferred 100	------	36	36	30	33 June	53 Jan
Hollinger Gold Mines 5	14¾	14¾	15	3,432	11¼ Mar	15¾ Aug
Howard Smith Paper *	13	13	13	323	9 Sept	18 June
Preferred 100	------	96	96	18	90 Mar	98 Feb
Hudson Bay Mining *	34¼	34¼	35¼	765	20½ Mar	35 Nov
Imperial Oil Ltd *	16⅜	16⅛	16⅞	4,129	14¾ Sept	19¾ Feb
Imperial Tobacco of Can 5	16	15¾	16	3,477	13¾ Jan	15¾ July
Preferred £1	------	7⅝	7⅝	450	7 May	7⅞ Oct
Indust Accpt Corp *	30½	30½	30½	185	23 Apr	32¼ Nov
Intercolonial Coal 100	------	45	45	10	----------	----------
Intl Nickel of Canada *	52¾	52½	55¼	8,290	37 Mar	58 Oct
Internat Pet Co Ltd *	26½	26½	27	1,215	22 Sept	31¼ Mar
International Powr *	3	3	3	1,005	2½ Sept	5⅝ Aug
Intl Power pref 100	------	77	77	178	74 May	84 Feb
Jamaica P S Co Ltd pref 100	------	129	129	78	130 Jan	130 Jan
Lake of the Woods *	15¾	15¾	16	590	10 Sept	18¾ Oct
Laura Secord 3	13	13	13½	225	12¾ Nov	13 Nov
Massey-Harris *	6	6	6⅝	3,160	4¼ Mar	10¼ July
McColl-Frontenac Oil *	6¾	6¾	7	408	6½ Dec	14 Feb
Montreal Cottons pref 100	100	100	100	25	95 Apr	98¼ Mar
Mont L H & P Consol *	39¼	30	30⅝	3,077	25¾ Sept	31 Jan
Montreal Telegraph 40	------	57	58	25	56 Jan	62 Jan
Montreal Tramways 100	70	70	70	120	70 Dec	89 Feb
National Breweries *	41½	41	42	1,812	34 Sept	43 Aug
Preferred 25	------	41½	42	490	38 Mar	44 Oct
National Steel Car Corp *	56½	56	59¼	4,093	31 Mar	72¼ Nov
Natl Steel Car rights *	7⅝	7¼	8¼	8,717	8½ Dec	9¼ Dec
Niagara Wire Weaving *	------	22½	22½	105	23 Dec	34 Aug
Noranda Mines Ltd *	------	80¼	81¼	3,814	48 Mar	84 Nov
Ogilvie Flour Mills *	28½	28	28½	210	23 Mar	31 Feb
Ontario Steel Products *	------	10	10	125	5 May	11¾ July
Ottawa J H & Power 100	------	75	75	5	77 Nov	86 Jan
Ottawa L H & P pref 100	------	99	99	15	98 Nov	100 July
Ottawa Electric Ry *	8½	8½	8½	25	8 Oct	33¼ Mar
Penmans *	------	41	43	60	42 Oct	46 Nov
Power Corp of Canada *	------	12	12¼	1,336	9 Sept	16½ Jan
Price Bros & Co Ltd *	17¼	17	18¾	1,927	8¾ Mar	22½ Nov
Quebec Power *	------	17	17½	380	14 Mar	19 July
Regent Knitting *	------	4	4	75	3 Sept	9¾ Jan
Rolland Paper *	------	20½	20½	70	14½ Mar	16 June
V t	------	11	11	50	10½ Sept	17½ Feb
Rolland Paper pref 100	------	97½	97½	10	99 Apr	102½ Feb
Saguenay Power pref 100	------	105	105¾	170	95 Feb	105 Dec
St Lawrence Corp *	4	4	4¾	620	2¾ Mar	6¾ July
A preferred 50	------	14½	15½	415	8¾ Mar	20¼ Aug
St Law Flour Mills pref 100	------	120	120	75	120 Dec	120 Dec
St Lawrence Paper pref 100	39¾	39¾	39¾	136	24 Apr	58½ July
Shawinigan W & Power *	21½	21½	21⅞	3,296	16 Sept	23 July
Sherwin Williams of Can *	------	14¼	14¼	10	10 Mar	17 June
Simon (H) & Sons *	------	8½	9	95	7 Nov	10½ Jan
Southern Canada Power *	------	12	12	40	10 Sept	15 June
Steel Co of Canada *	73	73	75	1,455	56 Mar	75¾ Dec
Preferred 25	71	71	72¼	359	54½ Mar	72 Dec
Tuckett Tobacco pref 100	160	160	160	202	150 Apr	160 July
United Steel Corp *	6	6	6½	675	3 Mar	8 Nov
Viau Biscuit *	------	3	3	50	1½ Mar	3 May
Western Grocers Ltd *	------	50	50	15	59¼ Apr	65 Jan
Winnipeg Electric A *	1.75	1.75	2.00	242	1.50 Apr	3 Jan
B *	------	2	2	930	1.25 Mar	2¾ June
Preferred 100	9	8½	9	25	7 Mar	17 June
Zellers Limited *	------	8½	8½	60	8 Dec	9½ Dec
Preferred 25	------	25	25	30	23 Dec	23 Dec
Banks—						
Canadienne 100	165	165	166	37	160 Jan	166 Nov
Commerce 100	------	176½	176½	72	159 Sept	180 Oct
Montreal 100	220¼	210	220¼	186	197 Mar	223 July
Nova Scotia 100	------	305	305	93	295 June	310¼ Aug
Royal 100	187	187	189	378	170 Mar	191¼ Jan

Montreal Curb Market

Jan. 7 to Jan. 13, 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 for Year 1938 Low	High
Abitibi Pow & Paper Co *	2⅜	2⅜	2½	1,822	1.00 Mar	4¼ July
6% cum pref 100	18	17¾	19½	1,733	9¼ Mar	32¼ Oct
Aluminium Limited *	------	132½	140	240	83½ Apr	140½ Nov
Asbestos Corp Ltd *	105⅛	105	109	2,217	47 Mar	116 Nov
Bathurst Pow & Paper B *	3	3	3	110	2 June	4¾ June
Beauharnois Pow Corp *	3	3	3⅛	656	2¼ Sept	5⅝ Jan
Belding-Corti 7% cm pf 100	------	131	132	54	130 Oct	133 Feb
Brewers & Dists of Vanc 5	4⅞	4⅞	4⅞	50	4¼ Dec	7¾ Feb
Brit Amer Oil Co Ltd *	21⅝	22⅝	23⅛	3,165	17 Mar	22 Oct
British Columbia Packers *	------	12	12½	19	10 Jan	14½ Aug
Canada Bread Co Ltd *	------	5½	5½	10	----------	----------
Canada Bud Breweries *	------	4½	4½	100	4¼ Oct	8 Jan
Canada & Dom Sug (new) *	28⅝	28½	28¾	1,431	23 Sept	30 Oct
Canada Malting Co Ltd *	34½	34½	34½	295	27¾ Sept	36 Jan
Can Nor Pow 7% cm pf 100	110½	110½	112	76	103 Jan	112 Oct
Canada Vinegars Ltd *	13	13	13	70	13 Dec	16½ Feb
Can Breweries Ltd *	------	1.75	1.75	415	1.00 Sept	2½ June
Preferred *	------	22	22	121	14¼ Apr	23 Dec
Cndn Industries B *	------	221	221	5	178 Apr	220 Oct
Cndn Pow & Paper Inv *	------	50	50	25	1.00 Jan	2.00 Jan
Cndn P & P Inv 5% cm pf *	4½	4½	4½	5	3½ Sept	9 May
Can Vickers Ltd *	------	9	9	75	3 Mar	12½ Nov
7% cum pref 100	------	41	41	25	18 Mar	50 Nov
Catelli Food Prods Ltd *	------	6	6	15	3¼ May	6 Feb
City Gas & Elec Corp *	------	40	40	375	25c May	70c Mar
Claude Neon Gen Adv *	------	15	15	435	10c Sept	35c Jan
Commercial Alcohols *	2	1.96	2½	3,110	90c Mar	2½ Dec
Preferred 5	------	5¼	5⅜	350	4 Mar	4⅞ Dec
Consol Paper Corp Ltd *	6½	6	7	7,507	3¾ Mar	9¼ Oct
Cub Aircraft *	2½	2½	3¼	2,575	3 Dec	3⅛ Nov
David & Frere Ltee A *	------	12½	12½	15	3 Apr	15 Dec
Dominion Stores Ltd *	------	5⅞	6	1,090	4¾ June	8¾ Jan
Donnacona Paper A *	5	5	5¼	648	3¼ Mar	8½ July
Donnacona Paper B *	4½	4½	4½	25	3 Mar	7¾ July
EasternDairies 7% cm pf 100	4½	4½	4½	70	3½ Apr	7½ Jan
Fairchild Aircraft Ltd 5	------	5½	5¾	414	3 Mar	8½ July
Fleet Aircraft Ltd *	9¾	9½	10	440	4½ Jan	15 July
Ford Motor of Can A *	22¾	22¼	23	1,372	14¾ Mar	24¼ Nov
Fraser Companies Ltd *	14½	14½	14½	28	9 Mar	20 Aug
Voting trust ctfs *	15½	15	16½	799	10 Mar	21½ Oct
Freiman (A J) 6% cm pf 100	38	38	38	10	37 Mar	39 Apr
Intl Paints (Can) Ltd A *	2¾	2¾	3	130	1.70 Mar	4⅝ July
Intl Utilities Corp A *	------	10	10	5	6 Mar	9¼ Aug
B 1	------	65c	65c	200	50c Sept	1.00 Jan
Lake St John P & P *	------	20	20	91	13 Mar	34 June
Lake Sulphite Pulp Co *	------	3	3⅝	100	2½ Sept	12¼ Jan
Mackenzie Air Service *	------	70	70	225	40c Mar	1.45 July
MacLaren Pow & Paper *	14½	14½	14¾	710	7 Mar	18 Nov
Massey-Har 5% cum pf 100	------	53	55	255	32½ Apr	63 July
McColl-Fron 6% cm pf 100	------	91	91	85	87½ Jan	101 July
Melchers Distilleries Ltd *	------	150	150	1	1.25 Dec	2¾ Feb
Melchers Distillers Ltd pf *	------	6	6½	163	5 Sept	7¼ Nov
Mitchell (Robt) Co Ltd *	------	15¾	16½	70	7½ Mar	21 Aug
Moore Corp *	------	39	39	50	----------	----------
N S L & P 6% cum pref 100	------	106½	106½	15	104 May	106 Oct
Page-Hersey Tubes Ltd *	104	103	104	130	78 Apr	102½ Dec
Paton Mfg 7% cum pref 100	------	110	110	10	100 Jan	100 Jan
Power Corp of Canada						
6% cum 1st pref 100	102	102	102	101	92 Mar	101½ Nov
6% n c part 2d pref 50	------	46	46	10	43½ Oct	45 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 for Year 1938 Low	High
Provincial Transport Co.. *	7	7	7¼	145	5½ Sept	7¼ July
Quebec Tel & Pow Corp A*	4¼	4¼	4¼	10		
Reliance Grain Co Ltd...*	4¼	4¼	4¼	50	3 Dec	7½ July
Sarnia Bridge Co Ltd A...*	------	5	5	75	5¼ Dec	11 Jan
Sou Can Pow 6% cm pf 100	108	106	108	59	104 June	109 Oct
United Distillers of Can...*	------	75c	75c	300	75c Dec	1.15 Jan
United Securities Ltd..100	------	6½	6½	20	6 Sept	15 Mar
Walkerville Brewery ....*	------	130	130	200	1.10 Apr	2 July
(H) Walk-Gooder & Worts*	48½	48½	49¼	557	32¼ Mar	54 Nov
Walker Good & Worts(H)* $1 cum pref.....*	19⅞	19⅞	19⅞	367	17¼ May	20½ Dec
Mines—						
Aldermac Copper Corp....*	------	47	50	3,900	34c Sept	69c Oct
Alexandria Gold.....1	------	1c	1½c	12,000	1c Mar	3½c Jan
Arntfield Gold Mining....1	------	12c	12c	500	13c Sept	32c Mar
Beaufor Gold.....1	------	13c	13c	8,000	12c Sept	33c Feb
Big Missouri Mines.....1	------	27½c	27¾c	1,000	24c Dec	57c Jan
Bobjo Mines.....1	------	18c	18c	1,000	7¾c May	31½c Nov
Bousquet Gold.....1	10c	10c	10c	1,025	5½c Sept	15c Oct
Brownlee Mines (1936)...1	4c	4c	4½c	4,400	3c June	10c Feb
Bulolo Gold Dredging....5	27½	27¼	27¾	6,478	22½c Nov	30c Jan
Cndn Malartic Gold.....*	------	1.00	1.00	1,700	70c Sept	1.27 Feb
Capitol-Rouyn Gold.....1	2¾c	2½c	3c	15,500	1½c Dec	9¼c Jan
Cartier-Malartic Gold....1	6c	6c	6c	500	5c Jan	15c Feb
Central Cadillac Gold ...1	20c	20c	21c	23,083	18c Sept	62c May
Central Manitoba Mines..1	------	5c	5c	500		
Central Patricia Gold....1	2.55	2.55	2.75	900	1.90 Sept	3.20 Mar
ConsChibougamauGldfds1	------	23c	24¾c	900	20c Mar	41c Feb
Dome Mines Ltd.....*	32½	32¼	33	2,162	27¼ June	35 Aug
Duparquet Mining Co....1	7¾c	7½c	8c	14,700	3c Sept	13c Nov
East Malartic Mines.....1	2.45	2.45	2.75	5,200	1.05 Jan	2.82 Dec
Eldorado Gold M Ltd.....1	2.18	2.18	2.25	1,150	1.40 Sept	3.25 Mar
Falconbridge Nickel.....*	5.50	5.50	5.50	2,360	4.25 Sept	6.95 Jan
Francoeur Gold.....*	------	23c	23c	1,000	20c Sept	54c Feb
J-M Consol Gold(New).....	9½c	9½c	10c	1,873	6c Dec	15¼c May
Kirkland-Rand Gold.....1	10c	10c	10c	150	6½c Aug	27c Feb
Kirkland Lake Gold.....1	------	1.43	1.43	300	99c Mar	1.50 Jan
Laguna Gold.....1	------	8¼c	8¼c	1,000	12c Nov	32½c Sept
Lake Shore Mines.....1	------	50	50⅜	503	45 Sept	58¼ Feb
Lebel-Oro Mines.....1	------	8c	8c	1,000	5c Sept	15c Oct
Macassa Mines.....1	------	5.70	5.80	1,510	3.50 Mar	5.50 Jan
McIntyre-Porcupine.....5	------	54¾	54¾	433	35¼ Mar	53¾ Dec
McKenzie-Red Lake.....1	------	1.24	1.31	7,100	80c Mar	1.40 Oct
Mining Corp of Canada...*	------	1.75	1.75	20	1.55 Mar	2.52 Oct
O'Brien Gold.....1	2.95	2.95	3.35	6,085	2.10 Sept	5.40 Jan
Pamour-Porcupine.....*	4.65	4.60	4.80	1,900	2.90 Mar	4.80 Oct
Pandora Cad.....1	15c	15c	16c	10,600	14c Sept	62c Jan
Pato Consol Gd Dredging 1	2.45	2.35	2.50	955	1.55 Apr	2.70 Jan
Pend-Oreille M & M Co...1	------	1.75	1.85	300	1.37 May	2.65 Jan
Perron Gold Mines Ltd....1	1.63	1.63	1.76	3,852	1.00 Sept	1.77 Feb
Pickle Crow Gd M Ltd....1	------	5.30	5.50	7,175	3.90 Mar	5.30 Nov
Placer Development.....1	------	14½	14½	450	12¾ Dec	17¼ Feb
Preston-East Dome.....1	------	1.57	1.70	700	72c Mar	1.93 Aug
Quebec Gold Min.....1	65c	65c	65c	400	40c Sept	65c Jan
Red Crest Gold.....*		8c	9c	3,700	5c Sept	42c Jan
Reward Mining.....1	5c	5c	5¼c	2,500	3½c Apr	7¼c Nov
Shawkey Gold.....1	3¾c	3¾c	4½c	17,600	3¾c Sept	33c Mar
Sherritt-Gordon.....1	1.27	1.26	1.35	4,505	91½c May	1.89 Oct
Siscoe Gold Mines Ltd....1	------	148	155	2,500	1.18 Dec	3.40 Jan
Sladen Mal.....1	------	74	75	2,300	50c Sept	1.39 Mar
Stadacona (new).....*	58c	57c	64c	75,659	29c Sept	78c May
Sudbury Basin Mines.....*	------	2.75	2.75	100		
Sullivan Consolidated....1	------	98c	99c	3,550	65c Sept	1.23 Mar
Sylvanite Gold.....1	3.45	3.45	3.55	500	2.60 Sept	3.60 Feb
Teck-Hughes Gold.....1	4.30	4.30	4.55	300	4.30 Sept	5.60 Jan
Thompson Cad.....1	26c	26c	29c	30,270	17c Sept	42c Oct
Towagmac Exploration...1	37c	37c	37c	1,000	36c Dec	60½c Feb
Waite-Amulet.....*	7.50	7.50	7.90	740	3.85 Sept	9.45 Nov
Rights.....	------	18	18	136		
Wood Cad.....1	15½c	15c	18c	23,200	13c Sept	43c Jan
Wright Hargreaves.....*	8.25	8.25	8.55	1,240	6.55 Mar	8.25 Dec
Oil—						
Anaconda Oil Co.....*	11c	11c	14c	3,000	6c Oct	15c Jan
Anglo-Canadian Oil.....*	------	1.26	1.47	2,150	1.00 Sept	1.51 May
Calgary & Edmonton.....*	2.25	2.25	2.55	1,000	1.67 Sept	3.10 Jan
Calmont Oil Ltd.....1	------	52c	54c	3,300	20c Sept	52c Dec
Dalhousie Oil Co.....*	------	60c	60c	2,925	32c Dec	85c Dec
Davies Petroleum.....*	------	48c	48c	600	30c June	65½c Mar
Foothills Oil & Gas Co...*	------	1.05	1.06	900		
Home Oil Co.....*	2.90	2.90	3.50	83,265	88c Sept	3.60 Dec
Homestead Oil & Gas.....1	------	21½c	25c	4,000	18c Oct	30c Nov
Okalta Oils.....*	1.30	1.30	1.52	2,775	1.00 Sept	2.20 Jan
Pacalta Oils Ltd.....*	------	11c	11c	500	6c Oct	17c Feb
Royalite Oil Co.....*	42c	41¾c	43c	330	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

Jan. 7 to Jan. 13, 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 for Year 1938 Low	High
Abitibi.....*	2¼	2¼	2⅝	2,795	1.00 Mar	4¼ July
6% preferred.....100	18	17¾	19½	1,065	8½ Mar	33 Oct
Acme Gas & Oil.....*	9c	8c	9½c	13,166	6c Dec	12c Apr
Afton Mines Ltd.....1	------	3c	3¼c	20,500	1½c June	7c Oct
Ajax Oil & Gas.....1	------	23½c	26c	7,225	15c Oct	32c Apr
Alberta Pacific Grain....*	------	2⅜	2⅜	60	2 Dec	5⅛ Aug
Preferred.....100	------	24	24	100	10¼ Jan	29 Aug
A P Consolidated Oil.....1	------	21c	25c	3,060	12½c Sept	36½c Jan
Aldermac Copper.....*	45c	45c	50c	53,039	28c Sept	70c Feb
Algoma Steel pref.....100	------	65	65	15	65½ Nov	67 Nov
Amm Gold Mines.....1	15c	14½c	17c	71,850	7c Sept	33c June
Anglo-Can Hold Dev....*	1.30	1.24	1.48	27,135	95c Mar	1.65 Jan
Anglo Huronian.....*	3.00	3.00	3.05	1,781	2.60 Sept	4.15 Jan
Arntfield Gold.....1	------	12c	12c	1,300	11c Sept	33c Mar
Ashley Gold.....1	9c	9c	10¼c	22,700	8c Mar	16½c Oct
Astoria-Quebec.....1	4½c	4c	5¼c	12,700	2c Sept	7c Aug
Augite-Porcupine Gold....1	63¼c	50c	64c	864,250	17c Sept	46½c Dec
Bagamac Mines.....1	19c	17c	22½c	74,400	9½c Dec	27c Jan
Bankfield Cons.....1	31c	30¼c	36c	29,566	25c Dec	1.03 Feb
Bank of Montreal.....100	2.20	2.15	2.20	81	195 Mar	222¼ July
Bank of Nova Scotia....100	------	305	305	26	290 Jan	310 Oct
Bank of Toronto.....100	------	2.45	2.45	25	222 May	249 Feb

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low	High
Base Metals Corp.....*	------	26½c	27c	5,000	20c Sept	45c July
Bathurst Power A.....*	------	8⅜	8¾	235	6½ June	11¼ July
Bear Exploration & Rad...1	27	27	32	88,990	16 Sept	39 Oct
Beattie Gold.....*	1.33	1.32	1.40	10,750	95c Sept	1.50 Nov
Beatty Bros 1st pref....100	------	101	101	50	95 Apr	106 Jan
Beauharnois.....*	3	3	3	296	2 Mar	5¾ Jan
Bell Tel Co of Canada..10(	167½	166½	167¾	290	146½ Mar	169 Dec
Bidgood Kirkland.....1	26c	26c	28¾c	33,400	20c Feb	50c Feb
Big Missouri.....1	------	28c	30c	3,150	20c Sept	58c Jan
Biltmore Hats.....*	------	7¼	7½	120	6⅝ Sept	11¼ Mar
Blue Ribbon.....*	------	3½	3½	30	3 July	5 Jan
Preferred.....50	------	31	32¼	130	25 Sept	35 Jan
Bobjo Mines.....1	17c	15c	18½c	51,750	7c Mar	31¾c Nov
Bralorne Mines.....*	11½c	11½c	11¾c	3,525	7.75 Mar	11¾ Dec
Brazil Traction.....*	8¾	8¼	9½	5,272	7½ Mar	14½ July
Brewers & Distillers.....5	------	4½	4¾	5	4 Sept	7¾ Feb
British American Oil.....*	22¾	22⅜	23⅛	4,327	16¾ Mar	22 July
British Columbia Power A *	------	24	25½	80	23 Dec	34 Jan
B..... *	------	22½	2½	10	2½ Dec	5 July
Broulan-Porcupine.....1	71	64½c	71c	101,300	42c Dec	78c Dec
British Dominion Oil.....*	15c	15c	17½c	6,900	6c Sept	17c Dec
Brown Oil.....*	25c	25c	27c	11,300	20c Sept	68½c Jan
Buffalo-Ankerite.....1	15	15	15¼	1,740	10¾c Sept	17½c Feb
Buffalo-Canadian.....*	2¾c	2¾c	3½c	13,200	1½c Sept	6½c May
Building Products (new)..*	15¾	15¾	16	1,090	15¾ Dec	16 Dec
Bunker Hill.....*	8c	8c	11c	4,800	7½c Sept	22c Jan
Burlington Steel.....*	------	12¾	12¾	25	9½ Mar	14½ Nov
Burry Biscuit pref.....50	------	35	35	5	35 Dec	38 Dec
Calgary & Edmonton.....*	2.26	2.25	2.55	10,470	1.55 Sept	3.10 Jan
Calmont Oils.....1	48c	48c	62c	60,485	19½c Sept	62c Jan
Canada Bread.....*		4⅞	4⅞	200	3 May	7 July
Canada Cement.....*		8⅞	9½	245	7 Mar	13 Jan
Preferred.....100	------	97½	98	22	89 June	108 Jan
Canada Malting.....*	34	34	34½	757	27 Sept	36 Jan
Canada Northern Power...*	------	16	16½	180	16 Nov	20 Mar
Canada Packers.....*	------	70	70	25	58 Mar	72 Jan
Canada Permanent.....100	144½	143	146	57	128 June	150 Jan
Canada Steamships.....*	2½	2½	2½	164	2 Mar	4¾ June
Preferred.....50	9¾	9¾	10	125	6½ Apr	16¼ July
Canada Wire A.....*	------	61	65	53	47 July	67 Mar
Canada Wire B.....*	------	20	20	10	15 June	22 Jan
Canadian Bakeries pref.100	40	40	40	25	25 Oct	40¼ Dec
Canadian Breweries.....*	------	1.50	1.75	86	90c Sept	2.60 May
Preferred.....*	------	22	22	160	14½ Apr	23 Dec
Cndn Bk of Commerce.10(	175	175	177	28	157 Mar	184 Nov
Canadian Canners.....*	4	4	4½	405	4 Sept	6 Aug
Canadian Canners 1st pf 2(	------	17⅞	18	119	16 Apr	19 July
2d preferred.....*	7½	7	7½	144	6¼ Apr	9 Jan
Can Car & Foundry.....*	16½	16½	17⅜	1,105	7¼ Mar	18½ July
Preferred.....25	------	32½	34¼	570	18¾ Mar	36 Dec
Canadian Dredge.....*	23	23	23½	106	15 Sept	35 Jan
Cndn Industrial Alcohol A*	------	2½	2½	140	1.60 Sept	4¾ Jan
Canadian Locomotive...100	------	7	7	15	6 June	10 July
Canadian Malartic.....*	1.00	98c	1.03	9,965	65c Sept	1.28 Feb
Canadian Oil.....*	18	15	19	815	10 Sept	17½ Dec
Preferred.....100	------	120	124	40	110 Sept	125 Dec
C P R.....25	5½	5⅜	6	13,682	5 Mar	8¼ Jan
Cndn Wallpaper B.....*	11	11	11	50	12 Dec	12 Dec
Canadian Wineries.....*	------	3	3	450	2 Apr	3½ July
Canadian Wirebound Box*	18¾	18¾	18¾	30	17 Oct	21 Nov
Cariboo Gold.....1	2.31	2.30	2.35	550	1.65 Jan	2.60 Aug
Carnation pref.....100	------	106	106	3	98½ Jan	106 Dec
Castle Trethewey.....1	1.00	1.00	1.04	9,650	55c Mar	1.19 July
Central Patricia.....1	2.55	2.50	2.75	14,570	1.85 Sept	3.20 Feb
Central Porcupine.....1	8c	8c	8¾c	5,950	6¼c Dec	15c June
Chemical Research.....1	------	50c	50	2,000	25c May	95c Oct
Chesterville-Larder Lake 1	1.28	1.25	1.35	30,901	63c Sept	1.73 July
Chromium Mining.....*	57c	57c	60c	15,115	25c June	80c Aug
Cockshutt Plow.....*	------	7¾	8	145	7 Mar	13¼ July
Commoll Ltd.....*	------	50c	50	900	45c Dec	85c Mar
Commonwealth Pete.....*	28c	28c	34c	2,000	19c Sept	43c Jan
Coniagas Mines.....5	------	1.95	1.95	100	1.10 June	2.25 Jan
Conlaurum Mines.....*	1.46	1.45	1.60	12,402	1.00 Sept	1.84 Jan
Consolidated Bakeries...*	16¼	16	16½	175	11½ Mar	17 Nov
Consol Chibougamau.....1	------	23½c	24c	2,380	20c June	42c Feb
Cons Smelters.....5	57	57	60	1,350	45¾ Sept	66¾ Nov
Consumers Gas.....10(	180	179	180	75	173 Sept	199 Jan
Cosmos.....*	20½	20	20½	355	16 June	24 Nov
Crows Nest Coal.....100	------	28⅞	29½	20	27 Oct	38 Feb
Davies Petroleum.....*	46c	46c	54c	64,820	20 Sept	73 Mar
Denison Nickel Mines....1	13½c	13½c	15c	4,700	10c Sept	46c Jan
Distillers Seagrams.....*	18¾	18¾	20	1,140	11 May	23½ Nov
Dome Mines (new).....*	31⅝	31⅝	33¾	2,895	27½ June	34¾ Aug
Dominion Bank.....10(	205	200	207	192	189 Apr	216 Sept
Dominion Coal pref.....25	17	16½	17	35	16 Dec	19¾ Feb
Dominion Explorers.....1	------	3c	3c	1,000	2c Dec	7c Mar
Dominion Foundry.....*	48	48	50½	390	25½ Jan	56 Nov
Dominion Steel Coal B...25	11½	11⅜	12	1,360	8¾ Sept	16½ July
Dominion Stores.....*	5¾	5⅜	6¼	1,095	4¾ June	8¾ Jan
Dominion Tar.....*	------	6	6	25	4¾ Mar	10 Jan
Dorval Siscoe.....1	6c	5½c	6¾c	17,300	5c Aug	26c Mar
East Crest Oil.....*	10c	9½c	12c	9,400	5c Sept	15c Jan
East Malartic.....1	2.45	2.45	2.74	44,030	1.05 Mar	2.81 Dec
Eastern Steel.....*	------	16½	16½	60	12 June	18 Oct
Preferred.....100	------	107	107	27	99 Apr	107 Oct
Eastern Theatres pref...100	65	65	65	10	54 Mar	65 Dec
Easy Washing.....*	2¾	2¾	2¾	50	2½ Sept	5 Feb
Eldorado.....1	2.16	2.15	2.28	23,220	1.38 Sept	3.25 Mar
English Electric B.....*	7½	7½	7½	50	7 Nov	10¾ Aug
Equitable Life.....25	6	6	6½	35	5½ Mar	8 Feb
Falconbridge.....*	------	5.35	5.50	6,990	4.25 Sept	6.95 Jan
Fanny Farmer.....1	20¾	20¾	21⅞	1,210	14¾c Dec	22½c Nov
Faulkenham Lake Gold...1	5½	5½	6¼	24,000	5c Dec	26c Aug
Federal-Kirkland.....1	7½c	7½c	8c	19,600	3½c May	14c Jan
Fernland Gold.....1	10c	10c	12¾c	3,600	8c Sept	30c May
Firestone Pete.....25c	------	12c	12c	500	9c Nov	25c Apr
Fleet Aircraft Ltd.....*		10	10¼	50	9½ Dec	11½ Dec
Ford A.....*	22½	22⅜	23	2,452	14¾ Mar	24¼ Oct
Foundation Petroleum.25c	------	12c	13½c	1,700	8c Sept	22c Apr
Francoeur.....*	22½c	22c	25c	11,700	20c Sept	53c Feb
Gatineau Power.....*	12⅝	12⅝	13⅛	115	7 Apr	14¾ Oct
Preferred.....10(	89	88½	89	171	74½ Mar	90 Oct
Rights.....*	------	3	3¼	235	3 Sept	4¾ July
General Steel Wares.....*	------	7¾	7¾	50	5 Mar	10½ Oct
Gillies Lake Gold.....1	9c	9c	10½c	26,700	5c Sept	32c Apr
Glenora.....*	3½c	2¾c	3½c	15,900	2c June	5c Mar
God's Lake.....*	25c	25c	29c	10,508	20c Dec	68c Jan
Goldale Mines.....1	24c	22½c	28c	17,800	14c Mar	40½c July
Gold Eagle.....1	10c	10c	13½c	17,400	5c Dec	40c Feb
Goodfish Mining.....1	------	3½c	3¼c	3,200	2c Oct	12c Jan
Goodyear Tire.....*	75	74	75	95	52 Apr	81¼ Nov
Goodyear Tire pref.....50	------	56	57½	151	51¼ Mar	58 June
Graham-Bousquet.....1	------	3¾c	4c	1,500	2½c Sept	9½c Feb
Granada Mines.....1	10¼c	10c	12½c	18,500	5c Mar	14c Aug
Grandoro Mines.....*	------	6¾c	6¾c	2,000	4½c Sept	11c Jan
Great Lakes Paper.....*	8	8	8	5	5 Dec	9¾ Oct
Great Lakes Paper voting..*	------	6	6	85	4½ Sept	13 July
Voting pref.....*	16	16	17	60	14 Sept	33 Jan
Gunnar Gold.....1	53c	53c	60c	11,150	48c Sept	1.09 Mar
Gypsum Lime & Alabas...*	5⅞	5¾	6¼	715	4 Sept	8¼ Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low	High
Halcrow Swayze 1	------	3c	3¼c	3,000	2c Dec	4¾c Aug
Hamilton Cottons pref 30	------	29	29	15	27 Mar	34 Feb
Halliwell Gold 1	6	6	7	5,650	5½c Dec	9¾c Nov
Harding Carpets *	3½	3½	3½	250	2½ Sept	4 July
Hard Rock 1	1.75	1.70	1.95	35,340	1.10 Jan	2.93 July
Harker 1	10c	9c	10c	22,300	7c Sept	17c Mar
Hedley-Mascot Mines 1	1.38	1.37	1.47	800	1.00 Sept	1.40 Nov
Highwood-Sarcee *	25c	24c	31c	55,660	5c Sept	23c Dec
Hinde & Dauch *	------	14	15	195	13 Dec	17½ July
Hollinger Consolidated 5	14¾	14¾	15	3,551	11 Mar	15¼ June
Home Oil Co *	2.90	2.85	3.55	117,192	80c Sept	3.60 Dec
Homestead Oil 1	24c	22c	26c	58,300	14c Sept	37c Jan
Howey Gold 1	30c	28c	30c	13,700	20c Sept	34c Oct
Hudson Bay Min & Sm *	34½	34½	35¼	1,523	20¾ Mar	35 Nov
Huron & Erie 20% 100	------	8¾	8¾	25	6½ May	10 Oct
Imperial Bank 100	212	212	213	57	190 Mar	215 Sept
Imperial Oil *	16⅝	16½	16⅞	5,966	14¾ Sept	19½ May
Imperial Tobacco 5	16	15¾	16	270	13¼ Mar	15¾ July
Inspiration Mining 1	40	40	43	4,400	30c Oct	49c June
Intl Metals A *	7	6½	7	45	4 Sept	9¼ Jan
Inter. Metals A pref 100	------	88	88	15	65 June	90 Dec
Intl Milling pref 100	105	105	105	215	98¾ May	107 Dec
International Nickel *	52½	52½	55½	5,398	37 Mar	58 Oct
International Pete *	26½	26⅜	27	2,973	22 Mar	31½ Mar
Intl Utilities A *	------	8¾	9½	170	5 May	9¼ Aug
Jack Waite 1	------	30c	33c	5,700	25¼c Dec	60c July
Jacola Mines 1	11c	11c	11½c	8,600	10c Sept	40c Mar
Jellicoe Cons 1	11½c	11c	13½c	55,910	7½c Dec	82c Mar
J M Consolidated 1	10c	9c	11c	13,455	6¼c Dec	16c May
Kelvinator *	------	10	10	80	10 Sept	15½ Oct
Kerr-Addison 1	1.90	1.80	1.95	56,345	25c June	2.50 Aug
Kirkland Lake 1	1.31	1.30	1.42	56,240	88c Sept	1.50 Jan
Laguna Gold 1	8¼c	8c	8¼c	7,350	6¾c Dec	59c Mar
Lake Shore 1	------	49½	50½	2,370	44¾ Sept	58¾ Feb
Lake Sulphite *	------	3	3¼	200	2 Mar	13 Jan
Lake of the Woods *	15¾	15¾	15¾	25	10½ Sept	17½ Oct
Lamaque Contact *	2½c	2½c	3c	4,600	2c Sept	5c Feb
Lamaque Gold Mines *	------	6.30	6.75	1,475	6.65 Dec	7.30 Nov
Landed Banking 100	55	55	55	32	55 Mar	65 Apr
Lapa Cadillac 1	46c	46c	54c	149,225	24c Sept	74c Mar
Laura Secord (New) 3	13	12⅞	13½	1,590	12¾ Dec	14½ Oct
Lava Cap Gold 1	------	80c	84¾c	3,300	75c Dec	1.13 Feb
Lebel Oro 1	8c	7½c	8c	13,034	4c Sept	15c Jan
Leitch Gold 1	79c	79c	85c	39,170	50c Sept	1.12 Feb
Little Long Lac *	3.30	3.25	3.60	31,115	2.10 Sept	6.00 Feb
Loblaw A *	24½	24	24½	335	19¼ Mar	24½ Nov
B *	22½	22¼	23	741	18 Mar	22¾ Nov
Macassa Mines 1	5.60	5.50	5.90	14,720	3.50 Mar	5.55 Jan
MacLeod Cockshutt 1	2.85	2.82	3.20	17,810	1.30 Jan	4.45 July
Madsen Red Lake 1	50¾c	50½c	55c	26,750	25c Mar	59c Dec
Malartic Gold 1	59½c	59c	63c	33,300	23c Sept	71c Dec
McDougall-Segur *	------	18c	21c	2,100	12c Sept	27c Jan
Manitoba & Eastern *	1c	1c	1½c	16,200	1¾c Oct	4c Jan
Maple Leaf Gardens pref 1	------	6	6	10	5 Apr	7½ Sept
Maple Leaf Milling 0	------	155	155	70	1.25 Sept	3.75 July
Preferred *	------	3¾	3¾	45	2¾ Sept	6 May
Maralgo Mines 1	------	6½c	7c	3,950	5c Dec	19½c Mar
Massey Harris *	6	6	6¾	2,605	4½ Mar	10¼ July
Preferred 100	52	52	56½	1,338	28 Mar	63 July
McColl Frontenac *	------	6⅝	7	562	6 Dec	14 Feb
Preferred 100	90	90	92	167	86¼ Jan	101 July
McIntyre Mines 5	54	53½	54⅝	4,191	35½ Mar	54 Oct
McKenzie Red Lake 1	1.24	1.23	1.32	17,125	69c Mar	1.43 Oct
McVittie-Graham 1	------	11½c	13c	7,553	9c Dec	24c Mar
McWatters Gold *	65c	65c	75c	11,550	32c Jan	94c Oct
Merland Oil *	------	5c	6c	3,300	4c Nov	8c Apr
Mining Corp *	1.81	1.80	2.00	4,786	1.45 Mar	2.67 Oct
Model Oils 1	42c	42c	47c	12,058	20c Sept	38c Jan
Monarch Knitting pref 100	23	23	23	20	Dec	24 Dec
Monarch Oils 25c	------	9c	11c	2,900	8c Nov	20c Apr
Moneta-Porcupine 1	1.36	1.36	1.45	22,173	1.00 Sept	2.56 Mar
Moore Corp *	39½	39	40	928	25 Apr	40 Dec
A 100	170	170	170½	192	143 Apr	172 Oct
Morris-Kirkland 1	18c	16c	18c	115,868	5c Sept	16½c Dec
Murphy Gold 1	------	2c	2c	3,500	1¼c July	3½c July
National Grocers *	6½	6½	6¾	280	3¾ Sept	7½ Feb
Preferred 100	------	129	129	50	115 Sept	133 Dec
National Sewerpipe *	13	13	13½	40	12 Sept	19 Jan
Naybob Gold 1	36½c	31c	39c	192,100	13¼c Apr	79c July
Newbec Mines *	7¾c	5½c	8c	57,150	2c May	11½c July
New Golden Rose 1	------	22½c	23c	6,500	11c Sept	38c Mar
Nipissing 5	1.75	1.72	1.75	1,195	1.40 Sept	2.15 Jan
Noranda Mines *	81	79½	81½	8,028	48 Mar	84 Nov
Nordon Oil 1	------	9c	10½c	8,200	6c Sept	19c July
Norgold Mines 1	5½c	4¾c	5½c	6,250	2c Mar	7½c July
Normetal *	------	65c	70c	3,494	45c Sept	1.14 Jan
Northern Canada *	46c	46c	46¼c	5,940	27c Apr	48c Nov
Northern Empire 1	------	8.35	8.35	135	7.00 Sept	8.95 Aug
North Star pref 5	3⅝	3⅝	3⅝	100	3 Sept	4 Dec
O'Brien Gold 1	3.00	2.95	3.35	17,555	2.10 Sept	5.45 Jan
Okalta Oils *	1.28	1.28	1.57	19,841	85c Sept	2.30 Jan
Olga Gas *	2c	2c	2½c	12,500	2c June	5½c Oct
Omega Gold 1	46c	44c	52c	14,595	31c Mar	72c Oct
Orange Crush *	1.50	1.50	1.60	115	1.00 Mar	2.00 July
Orange Crush pref *	------	5½	5½	60	4 Sept	5¾ July
Oro Plata *	------	43c	46c	4,250	30c Oct	1.45 Mar
Pacalta Oils *	8½c	8c	11c	22,900	4¾c Sept	17c Feb
Page-Hersey *	104	103	104½	272	78 Apr	104¾ Nov
Pamour Porcupine *	4.65	4.45	4.75	8,000	2.90 Mar	4.85 Oct
Pandora-Cadillac 1	------	14½c	16c	6,000	15c Dec	13c Oct
Pantepec Oil 1	6½	6½	7	555	4 Sept	7¾ Dec
Partanen-Malartic 1	------	6½c	7c	5,500	5c Nov	24½c July
Paulore Gold 1	------	6c	7c	18,900	4c Sept	22c Mar
Paymaster Cons 1	55c	51c	60c	85,074	38c Mar	69c Feb
Perron Gold 1	1.61	1.61	1.75	11,150	1.00 Sept	1.76 Feb
Petroleum-Cobalt 1	¾c	½c	¾c	9,000	½c Mar	1¾c Nov
Photo Engravers *	19	19	19	50	15 Sept	19 Feb
Pickle Crow 1	5.20	5.20	5.60	14,926	3.80 Mar	5.30 Aug
Pioneer Gold 1	2.70	2.61	2.70	5,330	2.20 Sept	3.30 Mar
Powell Rouyn 1	2.27	2.27	2.45	7,250	1.37 Mar	2.65 July
Power Corp *	------	11	12	100	9¼ Apr	16½ July
Prairie Royalties 25c	------	21½c	24c	2,000	17c Dec	52c Apr
Premier 1	2.33	2.30	2.40	3,675	1.75 Sept	2.52 Aug
Pressed Metals *	23	23	24	370	10 Mar	23½ Dec
Preston E Dome 1	1.55	1.55	1.70	62,155	67c May	1.90 Aug
Red Crest *	------	8c	9c	2,500	6c Sept	45c Jan
Reeves-Macdonald *	------	27c	27c	1,000	23c Dec	55c Jan
Reno Gold 1	23c	22c	24c	16,400	20c Dec	64c Feb
Rocne Long Lac 1	10c	9c	11c	7,500	6c Sept	24c Mar
Ronda Gold Mines 1	25c	24½c	29c	22,440	20c Dec	33½c Dec
Royal Bank 100	185	187½	189	81	165 Sept	192 Sept
Royalite Oil *	42	42	43⅜	348	33 Sept	48½ Jan
Russell Motors pref 100	------	120	120	10	101 May	115 Dec
Saguenay Power pref 100	------	104	104	100	95 June	103 Nov
St Anthony 1	12½c	12½c	14c	6,700	7½c Sept	20c Mar
San Antonio 1	1.28	1.28	1.34	6,179	1.00 Sept	1.55 Jan
Sand River Gold 1	------	16	17	16,100	13½c Sept	25c Oct
Shawkey Gold 1	3¾c	3¾c	4½c	27,850	3¾c Sept	34c Mar
Sheep Creek 50c	94c	94c	95c	4,700	75c Sept	1.21 Feb
Sherritt-Gordon 1	1.26	1.25	1.40	24,308	90c Sept	1.90 Oct
Silverwoods pref *	------	4½	4½	35	1¾ May	4¾ Dec

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1938 Low	High
Simpsons preferred 100	90	88	90	224	69 Sept	95 Jan
Siscoe Gold 1	1.49	1.47	1.60	6,600	1.16 Dec	3.40 Jan
Sladen Malartic 1	75c	74c	75c	11,400	40c Sept	1.38 Mar
Slave Lake 1	11c	8c	13c	74,800	6c Sept	24c Jan
South End Pete *	------	8c	9c	2,500	2c Aug	10c Jan
Southwest Pete *	------	55c	55c	700	25c Sept	70c Jan
Spy Hill Royalties 25c	------	3c	4c	6,200	2½c Dec	25c Jan
Stadacona *	59c	54c	64c	64,397	28c Sept	77c May
Standard Paving *	------	2½	2½	50	2 Sept	4¼ Jan
Stedman Bros Ltd *	------	16¾	16¾	25	16 Sept	17¾ Apr
Steel of Canada *	73	73	75	489	56 Mar	76¾ Dec
Preferred 25	------	71¼	72½	165	54 Apr	71½ Dec
Sterling Coal 100	------	3	3	25	4 Sept	5 May
Straw Lake Beach *	9½c	9c	10½c	68,800	5c Sept	15¾c Jan
Stuart Oil pref *	------	10	10	10	10 Aug	10 Aug
Sturgeon River Gold 1	------	22	24¾	8,000	20 Dec	22 Dec
Sudbury Basin *	2.75	2.70	2.87	2,125	1.65 Sept	3.80 Jan
Sudbury Contact 1	12½c	11¾c	14c	8,400	8¾c Sept	19c Mar
Sullivan 1	------	92c	95c	3,975	68c Sept	1.25 Aug
Supersilk A *	------	2¾	3	125	1½ Mar	2¾ Dec
Sylvanite Gold 1	3.45	3.35	3.55	10,620	2.50 Sept	3.60 Feb
Tamblyns *	12	11¾	12	185	11 Sept	16 Jan
Teck Hughes *	4.20	4.20	4.60	11,995	4.15 Sept	5.70 Jan
Texas Canadian *	1.25	1.20	1.27	4,750	1.05 June	1.68 July
Tip Top Tailors *	------	10½	10½	5	9 Sept	13¼ Feb
Preferred 100	------	106	106	17	100 June	109 Nov
Toburn 1	------	2.15	2.30	1,550	1.50 Sept	2.90 Jan
Toronto Elevators *	------	15	15	30	11 Sept	18½ July
Preferred 50	43	43	43	10	40 Nov	48 Feb
Toronto General Trusts 100	------	90	90	5	73 Mar	95 Dec
Toronto Mortgage 50	------	107	107	20	107 Oct	122 Jan
Towagmac 1	------	36c	40c	1,316	25c Sept	66c Jan
Uchi Gold 1	1.47	1.47	1.60	10,240	90c Jan	2.45 Aug
Union Gas *	13	12½	13	502	10½ Sept	15¼ Jan
United Oil *	------	13c	14c	1,500	9c Nov	26c Jan
United Steel *	6	5¾	6½	3,090	3 Mar	8 Nov
Ventures *	5.50	5.40	5.60	4,656	3.95 Sept	7.40 Jan
Vulcan Oils 1	------	70c	70c	1,000	47c Sept	1.25 Jan
Waite Amulet *	7.65	7.50	7.90	5,467	1.02 Mar	9.45 Nov
Walkers *	48	47¾	50	1,390	30¼ Mar	54¾ Nov
Preferred *	20	19¾	20	1,036	17 Mar	20½ Dec
Preferred (new) *	------	20	20	50	------	------
Wendigo 1	12½c	12½c	14½c	16,240	8c June	20c June
Western Can Flour pref 100	24	24	24	120	22½ Dec	37 Aug
Westflank Oil *	------	6c	6c	2,500	5c Sept	34c Jan
West Turner Petroleum 50c	6½c	6½c	7½c	14,100	7½c Sept	14½c Apr
Westons *	------	12	12½	930	9 Mar	13¼ July
White Eagle *	------	¾c	¾c	500	½c Dec	3½c Apr
Whitewater 1	4c	4c	4½c	6,300	2½c Sept	8c Jan
Wiltsey-Coghlan *	8c	7¾c	8½c	11,800	3c Apr	18c July
Winnipeg Electric A *	------	1.75	1.80	173	1.50 Nov	3.10 Jan
B *	------	2.00	2.00	20	1.25 Mar	2.75 July
Wood-Cadillac 1	16c	14½c	18c	22,400	13c Sept	43c Jan
Wright Hargreaves *	8.40	8.20	8.50	20,937	6.50 Mar	8.25 Dec
Ymir Yankee Girl *	8c	8c	9c	5,100	7c Dec	30c Feb
York Knitting *	4	4	4	182	4 Dec	4½ Mar

Toronto Stock Exchange—Curb Section

Jan. 7 to Jan. 13, 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 for Year 1938 Low	High
Brett-Trethewey 1	1⅝c	1⅝c	1¾c	3,000	1½c Sept	12c Jan
Canada Bud *	------	4¼	4⅜	310	3½ Nov	9 Jan
Canada Vinegars *	13	12½	14	110	12 Sept	17½ Feb
Canadian Marconi 1	1.00	1.00	1.05	150	75c Sept	1.65 July
Consolidated Paper *	6¼	6¼	7	3,009	3½ Mar	9¾ July
Dalhousie Oil *	52c	52c	67c	13,625	32c Nov	70c Dec
Dominion Bridge *	35	35	36½	164	21¾ Mar	39½ Nov
Foothills *	1.00	94½c	1.22	27,150	35c Sept	1.10 Dec
Hamilton Bridge *	6	5½	6	60	5 Mar	9½ July
Hamilton Bridge pref 100	31	31	35	35	29 Sept	51 Feb
Honey Dew *	40c	40c	65c	315	25c Dec	60c Jan
Preferred *	10	10	10	20	8 Oct	14 Nov
Humberstone *	------	13½	14½	30	12 Mar	25 Feb
Kirkland-Townsite 1	------	11c	13c	4,000	9c Sept	23c Jan
Malrobic 1	------	⅞c	1c	7,500	⅝c June	2c July
Mandy *	------	16c	16c	3,050	10c June	28c Oct
Mercury Mills pref 100	5½	5½	6½	30	5 Sept	19½ Jan
Montreal L H & P *	30½	30¼	30¾	860	26 Sept	31½ Nov
National Steel Car *	56½	55⅝	59	1,017	32 Mar	72½ Nov
Oil Selections *	------	3½	3¼	1,500	2 Dec	5 Apr
Ontario Silknit pref 100	------	15	15	5	13 Dec	19 Oct
Pawnee-Kirkland 1	1¾c	1¾c	2c	10,500	1c Sept	2c July
Pend Oreille 1	1.71	1.71	1.85	4,651	1.30 Mar	2.62 Jan
Robb-Montbray 1	------	1c	1c	3,000	½c Dec	2¾c Feb
Robt Simpson pref 100	------	115	116	36	105 June	118 Oct
Rogers-Majestic 1	------	2¾	2¾	10	2 Sept	4¼ Aug
Shawinigan *	21½	21½	22	426	16½ Sept	23 July
Temiskaming Mines 1	------	8c	8c	3,200	6½c Sept	25c Jan
United Fuel pref 100	39½	39½	40	375	30 Apr	43 July
Waterloo Mfg A *	------	1.05	1.05	100	1.00 Dec	2.50 July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Jan. 13

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	60	61½
Alberta Pac Grain 6s...1946	82	84
Beauharnois Pr Corp 5s '73	105	----
Bell Tel Co of Can 5s..1955	110½	110½
Brown Co 1st 5½s....1946	44½	45½
Burns & Co 5s.....1958	48	50
Calgary Power Co 5s..1960	101½	102½
Canada Bread 6s....1941	106	----
Canada North Pow 5s..1953	103	103¾
Canadian Inter Pap 6s 1949	99	99½
Canadian Lt & Pow 5s 1949	100	----
Canadian Vickers Co 6s '47	99	100
Cedar Rapids M & P 5s '53	113½	----
Consol Pap Corp—		
5½s ex-stock.....1961	7	47¾
Dom Gas & Elec 6½s..1945	90	90¾
Donnacona Paper Co—		
4s.....1956	74	75
East Kootenay Pow 7s 1942	96	----
Eastern Dairies 6s....1949	41	43
Fraser Co 6s....Jan 1 1950	98	99
Gatineau Power 5s....1956	104¼	104¾
Gt Lakes Pap Co 1st 5s '55	85	86
Int Pr & Pap of Nfld 5s '68	100	----
Lake St John Pr & Pap Co		
5½s.....1961	91	93
6s.....1951	66½	----
MacLaren-Que Pr 5½s '61	103	104
Manitoba Power 5½s..1951	78	----
5½s series B.....1952	78	----
Maple Leaf Milling—		
2¾s to '38-5½s to '49....	43	45
Massey-Harris Co 5s..1947	101	101½
Minn & Ont Paper 6s..1945	f35	35¾
Montreal Island Pr 5½s '57	105	----
Montreal L H & P ($50 par value) 3s.....1939	49½	50
3½s.....1956	103½	104
3½s.....1973	100	100¾
Montreal Tramway 5s 1941	97	98
Power Corp. of Can 4½s'59	100½	101½
5s.....Dec 1 1957	102½	----
Price Brothers 1st 5s...1957	98	99
2nd conv deb 4s...1957	96	98
Provincial Pap Ltd 5½s '47	100½	----
Saguenay Power 4¼s A '66	105½	106¼
4½s series B.....1966	104½	105½
Shawinigan W & P 4½s '67	104	----
Smith H Pa Mills 4½s '51	103	104
United Grain Grow 5s..1948	91	93
United Securs Ltd 5½s '52	58	60
Winnipeg Elec 4½s...1960	101½	----
4-5s series A.....1965	62	62¾
4-5s series B.....1965	43¾	----

* No par value. f Flat price n Nominal.

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Quotations on Over-the-Counter Securities – Friday Jan. 13

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99¼	100
a3¼s July 1 1975	101¼	102¼
a3½s May 1 1954	105½	106½
a3½s Nov 1 1954	105½	106½
a3½s Mar 1 1960	104½	105½
a3½s Jan 15 1976	104½	105½
a4s May 1 1957	110	111
a4s Nov 1 1958	110¼	111¼
a4s May 1 1959	110½	111½
a4s May 1 1977	113	114¼
a4s Oct 1 1980	113½	114¾
a4¼s Sept 1 1960	114¼	115¼
a4¼s Mar 1 1962	114½	115¾
a4½s Mar 1 1964	115¼	116¼
a4¼s Apr 1 1966	115¾	117
a4¼s Apr 15 1972	117½	118¾
a4¼s June 1 1974	118	119¼
a4¼s Feb 15 1976	118¼	119½
a4¼s Jan 1 1977	118½	119¾
a4¼s Nov 15 '78	118¾	120¼
a4¼s Mar 1 1981	119½	121½
a4½s May 1 1957	116¼	117¼
a4½s Nov 1 1957	116¼	117¼
a4½s Mar 1 1963	118¼	119½
a4½s June 1 1965	119¼	120½
a4½s July 1 1967	120	121¼
a4½s Dec 15 1971	121¾	123
a4½s Dec 1 1979	124	125¼

New York State Bonds

	Bid	Ask
3s 1974	b2.05	less 1
3s 1981	b2.10	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2 35	----
Highway Imp 4½s Sept '63	143	----
Canal Imp 4½s Jan 1964	143	----
Can & High Imp 4½s 1965	140½	----
World War Bonus—		
4½s April 1940 to 1949	b1.50	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	135½	----
Canal Imp 4s J&J '60 to '67	135½	----
Barge C T 4s Jan '42 & '46	113	----
Barge C T 4½s Jan 1 1945	116	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107¾	108¾
Gen & ref 2d ser 3½s '65	106	107
Gen & ref 3d ser 3½s '76	104½	105½
Gen & ref 4th ser 3s 1976	99¾	100¾
Gen & ref 3¼s 1977	101½	102½
George Washington Bridge		
4½s ser B 1940-53 M&N	108	109
Holland Tunnel 4½s ser E		
1939-1941 M&S	b0.35 to	1.00%
1942-1960 M&S	111¼	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	109½	110½
4½s July 1952	109½	110½
5s Apr 1955	100½	102
5s Feb 1952	111	113
5½s Aug 1941	110	111½
Hawaii 4½s Oct 1956	116	118
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	122	123½
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	105⅝	105⅞
3s 1956 opt 1946 J&J	105⅝	105⅞
3s 1956 opt 1946 M&N	105⅝	105⅞
3⅛s 1955 opt 1945 M&N	107	107¼
4s 1946 opt 1944 J&J	111¼	111½

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99¾	100¾
Burlington 5s	f30	35
4½s	f30	35
Central Illinois 5s	f31½	34½
Chicago 4¼s and 5s	f4½	6
Dallas 3s	101	102
Denver 5s	99½	100½
First Carolinas 5s	98½	99½
First Texas of Houston 5s	99¾	101
First Trust of Chicago 4½s	100	101
Fletcher 3¼s	100½	102
Fort Wayne 4½s	100	102
Fremont 4¾s	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	84	87
5s	85	88
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 3¼s	99¾	100¾
Phoenix 4½s	104½	106½
5s	107	108½
Potomac 3s	99¾	100½
St Louis 5s	f31	33
San Antonio 3s	100¾	101¾
Southern Minnesota 5s	f11	13
Southwest 5s	74	78
Union of Detroit 4½s	99	100
5s	99½	100½
Virginian 5s	100	101
Virginia-Carolina 3s	99	100½

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	45	----
Atlantic	100	39	45
Dallas	100	117	125
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	70	75
Virginia	5	1.55	1.75
Virginia-Carolina	100	75	----

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% & 1½% due Jan. 16 '39	b .25%	----
1% & 1½% due Feb 15 '39	b .25%	----
1% due Mar 15 1939	b .25%	----
1% & 1½% due Apr 15 '39	b .25%	----
1% due May 15 1939	b .25%	----
1% due June 15 1939	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%	----

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	210	220
Continental Illinois Natl Bank & Trust	33 1-3	77	79
First National	100	218	223
Harris Trust & Savings	100	290	300
Northern Trust Co	100	508	523
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	33¼	35¼

For footnotes see page 269.

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	15¼	16¾
Bank of Yorktown	66 2-3	38	42
Bensonhurst National	50	75	100
Chase	13.55	30¾	32¾
Commercial National	100	154	160
Fifth Avenue	100	710	750
First National of N Y	100	1600	1640
Merchants Bank	100	97	103
National Bronx Bank	50	43	48
National City	12½	24	25½
National Safety Bank	12½	11½	13½
Penn Exchange	10	10	12
Peoples National	50	47	54
Public National	25	27¼	28¾
Sterling Nat Bank & Tr	25	21½	23½
Trade Bank	12½	15	18

NEW YORK BANK and TRUST CO.
STOCKS
Laird, Bissell & Meeds
120 Broadway, New York - - Tel. BArclay 7-3500
WILMINGTON — PHILADELPHIA
Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	369	379
Bankers	10	44	46
Bronx County	7	5	6½
Brooklyn	100	69½	74½
Central Hanover	20	83	84
Chemical Bank & Trust	10	42¾	44¼
Clinton Trust	50	55	65
Colonial Trust	25	9	11
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	51¾	52¾
Empire	10	14	15
Fulton	100	200	215
Guaranty	100	234	239
Irving	10	10¼	11¼
Kings County	100	1500	1550
Lawyers	25	28	32
Manufacturers	20	37¼	39¼
Preferred	20	51	53
New York	25	85	88
Title Guarantee & Tr	20	6	7
Underwriters	100	80	90
United States	100	1550	1600

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	109½	113½
Aetna	10	47½	49½
Aetna Life	10	27¼	28¾
Agricultural	25	73½	76½
American Alliance	10	22	23½
American Equitable	5	x24½	26
American Home	10	6½	8
American of Newark	2½	12½	14
American Re-Insurance	10	39¼	41¼
American Reserve	10	x27½	29
American Surety	25	52¼	54¼
Automobile	10	35	37
Baltimore American	2½	6¼	7¼
Bankers & Shippers	25	91½	94½
Boston	100	603	613
Camden Fire	5	19¾	21¾
Carolina	10	24¾	26¼
City of New York	10	21¼	22¾
Connecticut Gen Life	10	24¾	26½
Continental Casualty	5	37	39¼
Eagle Fire	2½	2¼	3⅜
Employers Re-Insurance	10	49	51
Excess	5	6¼	7¼
Federal	10	41½	43¼
Fidelity & Dep of Md	20	117½	119½
Fire Assn of Phila	10	59	60½
Fireman's Fd of San Fr	25	81	84
Firemen's of Newark	5	8½	9¾
Franklin Fire	5	28¾	30¼
General Reinsurance Corp	5	42¾	44¼
Georgia Home	10	21¾	23¾
Gibraltar Fire & Marine	10	22¾	24¼
Glens Falls Fire	5	42¾	44¾
Globe & Republic	5	10¾	12¼
Globe & Rutgers Fire	15	25	27¾
2d preferred	15	66	69
Great American	5	24¾	26¼
Great Amer Indemnity	1	8½	9½
Halifax	10	22½	24
Hanover	10	30½	32½
Hartford Fire	10	74½	76½
Hartford Steamboiler	10	55	57
Home	5	30¾	32¾
Home Fire Security	10	2	3
Homestead Fire	10	17	18½
Ins Co of North Amer	10	64½	66½
Jersey Insurance of N Y	10	37¾	40¾
Knickerbocker	5	9¼	10¼
Lincoln Fire	5	2⅛	2⅞
Maryland Casualty	1	3⅜	4⅜
Mass Bonding & Ins	12½	53	55½
Merch Fire Assur com	5	46	50
Merch & Mfrs Fire New'k	5	8	9
Merchants (Providence)	5	4	6
National Casualty	10	26¼	28¼
National Fire	10	58¾	60¾
National Liberty	2	7¼	8¼
National Union Fire	20	114½	119½
New Amsterdam Cas	2	11¼	12½
New Brunswick	10	32¼	34¼
New Hampshire Fire	10	44	46
New York Fire	5	14¾	16¼
Northern	12.50	98	100½
North River	2.50	26	27½
Northwestern National	25	125	129
Pacific Fire	25	115½	119
Phoenix	10	76	80
Preferred Accident	5	19¼	21¼
Providence-Washington	10	32¾	34¾
Reinsurance Corp (N Y)	2	8¼	9½
Republic (Texas)	10	25½	27
Revere (Paul) Fire	10	23½	25
Rhode Island	5	4	6
Rossia	5	4¼	5¼
St Paul Fire & Marine	25	227	231
Seaboard Fire & Marine	5	5½	7
Seaboard Surety	10	27	29
Security New Haven	10	28½	30¼
Springfield Fire & Mar	25	118	121
Stuyvesant	5	3	4
Sun Life Assurance	100	430	480
Travelers	100	337	447
U S Fidelity & Guar Co	2	18¾	20
U S Fire	4	52½	54½
U S Guarantee	10	61	63
Westchester Fire	2.50	33¾	35¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	87	----
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	48	----
Mortgage Bond Co of Md Inc 2-5s 1953	90	----
Nat Bondholders part ctfs Central Funding		
series B & C	f24	----
series A & D	f24	----
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	52½	55½
Potomac Deb Corp 3-6s '53	49½	52½
Potomac Franklin Deb Co		
3-6s 1953	54	57
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	48	51

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Quotations on Over-the-Counter Securities—Friday Jan. 13—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	67¾	70¾
Albany & Susquehanna (Delaware & Hudson)	100	10.50	119	124
Allegheny & Western (Buff Roch & Pitts)	100	6.00	49	52
Beech Creek (New York Central)	50	2.00	27¼	29½
Boston & Albany (New York Central)	100	8.75	81¾	84¼
Boston & Providence (New Haven)	100	8.50	18	23
Canada Southern (New York Central)	100	2.85	43	46¼
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	83¼	85½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65	69
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	71¾	74
Betterment stock	50	2.00	42	45
Delaware (Pennsylvania)	25	2.00	41¼	43¼
Fort Wayne & Jackson pref (N Y Central)	100	5.50	50½	54½
Georgia RR & Banking (L & N-A C L)	100	9.00	153	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41¾	44½
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	33¼	35
New York Lackawanna & Western (D L & W)	100	5.00	55	58
Northern Central (Pennsylvania)	50	4.00	83	85½
Oswego & Syracuse (Del Lack & Western)	50	4.50	38½	42¼
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43½
Preferred	50	3.00	78	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	150	----
Preferred	100	7.00	166½	169½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	138	141½
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	62½	66½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	125½	131
Second preferred	100	3.00	62	66
Tunnel RR St Louis (Terminal RR)	100	6.00	126	131
United New Jersey RR & Canal (Pennsylvania)	100	10.00	235	241
Utica Chenango & Susquehanna (D L & W)	100	6.00	49½	53
Valley (Delaware Lackawanna & Western)	100	5.00	55	60
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57¾	61
Preferred	100	5.00	60½	64
Warren RR of N J (Del Lack & Western)	50	3 50	24½	28
West Jersey & Seashore (Penn-Reading)	50	3.00	51¾	54¼

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	71	72¼
Arkansas Pr & Lt 7% pref	*	87¾	89
Associated Gas & Electric			
Original preferred	*	2	3½
$6.50 preferred	*	4	7
$7 preferred	*	4	7
Atlantic City El 6% pref	*	112¾	----
Birmingham Elec $7 pref	*	67¾	69¾
Buffalo Niagara & Electern			
$1.60 preferred	25	21⅞	22⅝
Carolina Pr & Lt $7 pref	*	86	88
6% preferred	*	78½	80½
Central Maine Power—			
7% preferred	100	90	92
$6 preferred	100	80	82
Cent Pr & Lt 7% pref	100	90	92
Consol Elec & Gas $6 pref	*	3⅝	4⅜
Consol Traction (N J)	100	49¼	53¼
Consumers Power $5 pref	*	99⅛	100⅞
Continental Gas & El—			
7% preferred	100	83¼	85
Dallas Pr & Lt 7% pref	100	116½	----
Derby Gas & El $7 pref	*	36	39½
Essex Hudson Gas	100	207½	----
Federal Water Serv Corp—			
$6 cum preferred		19	21
$6.50 cum preferred	*	20	21¾
$7 cum preferred	*	21¼	23¼
Hudson County Gas	100	207½	----
Idaho Power—			
$6 preferred	*	107¼	110
7% preferred	100	112	115
Interstate Natural Gas	*	22	24
Interstate Power $7 pref	*	4	5
Jamaica Water Supply—			
7½% preferred	50	54½	56½
Jer Cent P & L 7% pf	100	88¼	90
Kan Gas & El 7% pref	100	113½	116
Kings Co Ltg 7% pref	100	50	53
Long Island Ltg 6% pr	100	21¼	22½
7% preferred	100	26¾	28
Mass Utilities Associates—			
5% conv partic pref	50	26	28
Memphis Pr & Lt $7 pref	*	70½	72½
Mississippi Power $6 pref	*	59½	62½
$7 preferred	*	66	69
Mississippi P & L $6 pref	*	66¼	68
Miss Riv Pow 6% pref	100	114¾	116
Missouri Kan Pipe Line	5	5¼	6⅛
Monongahela West Penn Pub Serv 7% pref	25	24¼	25¾
Mountain States Power—			
7% preferred	100	34	37
Nassau & Suf Ltg 7% pf	100	11	13
Nebraska Pow 7% pref	100	104½	107
Newark Consol Gas	100	142½	145
New Eng G & E 5½% pf	*	16½	17½
New Eng Pub Serv Co—			
$7 prior lien pref	*	35½	37
New Orl Pub Serv $7 pf	*	97¼	98¼
New York Power & Light—			
$6 cum preferred	*	100½	102¼
7% cum preferred	100	108	109¾
Northern States Power—			
(Del) 7% pref	100	57¼	59
(Minn) 5% pref	*	102⅜	103⅛
Ohio Edison $6 pref	*	102	103¼
$7 preferred	*	108	110
Ohio Power 6% pref	100	113½	115¼
Ohio Pub Serv 6% pf	100	99¼	101
7% preferred	100	106½	108½
Okla G & E 7% pref	100	105½	107¼
Pacific Pr & Lt 7% pf	100	69¾	72¼
Penn Pow & Lt $7 pref	*	99⅝	100⅞
Queens Borough G & E—			
6% preferred	100	17½	19
Republic Natural Gas	1	3	4
Rochester Gas & Elec—			
6% preferred D	100	102¼	103¾
Sioux City G & E $7 pf	100	88½	91½
Southern Calif Edison—			
6% pref series B	25	28½	29½
Tenn Elec Pow 6% pf	100	61½	63½
7% preferred	100	69	71
Texas Pow & Lt 7% pf	100	x91½	93½
Toledo Edison 7% pf A	100	109	110¾
Union Elec Co of Mo—			
$5 preferred	*	113¾	114½
United Gas & El (Conn)—			
7% preferred	100	79	81
Utah Pow & Lt $7 pref	*	50¼	51½
Virginian Ry	100	x145	153

Miscellaneous Bonds

	Bid	Ask
Bear-Mountain-Hudson River Bridge 7s—1953	104	----
Commodity Credit Corp ¾% notes Nov 2 1939	100.15	100.17
Federal Farm Mtge Corp 1½s—Sept 1 1939	100.27	100.29
Fed'l Home Loan Banks 1s—July 1939	100.10	100.12
2s—Dec 1940	102.21	102.24
2s—Apr 1 1943	101.31	102.2
Federal Natl. Mtge Assn 2s May 16 1943-opt'39	101.19	101.21
1½s Jan 3 1944-opt '40	100.9	100.11
Home Owners' Loan Corp 1½s—June 1 1939	100.19	100.21
New York City Parkway Authority 3½s '68	106¾	107½
3½s revenue—1944	b 2.20	less 1
3½s revenue—1949	b 2.60	less 1
Reconstruction Finance Corp—		
¼% notes July 20 1941	100.19	100.21
⅛%—Nov 1 1941	100.19	100.21
Reynolds Invest'g 5s 1948	60	63
Triborough Bridge—	110¾	111¾
4s s f revenue '77-A&O	b 1.90	less ½
4s serial revenue—1942	b 3.40	less 1½
4s serial revenue—1968		

For footnotes see page 269.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f28	30
6s	1945	f28	30
Atlantic Coast Line 4s	1939	97	----
Baltimore & Ohio 4½s	1939	44	45
Boston & Albany 4½s	1943	65	69
Boston & Maine 5s	1940	28	31
4½s	1944	24	----
Cambria & Clearfield 4s	1955	95	96
Chicago Indiana & Southern 4s	1956	65	69
Chicago St. Louis & New Orleans 5s	1951	75	78
Chicago Stock Yards 5s	1961	90	----
Cleveland Terminal & Valley 4s	1995	42½	44½
Connecting Railway of Philadelphia 4s	1951	107¼	----
Duluth Missabe & Iron Range 1st 5½s	1962	105½	106¼
Florida Southern 4s	1945	67	69
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	63	----
Indiana Illinois & Iowa 4s	1950	65	69
Kansas Oklahoma & Gulf 5s	1978	90	----
Memphis Union Station 5s	1959	108½	----
New London Northern 4s	1940	96½	----
New York & Harlem 3½s	2000	99	100
New York Philadelphia & Norfolk 4s	1948	92	94
Norwich & Worcester 4½s	1947	85	----
Pennsylvania & New York Canal 5s	1939	71	74
Philadelphia & Reading Terminal 5s	1941	102½	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	115	----
Portland Terminal 4s	1961	83	85
Providence & Worcester 4s	1947	70	----
Terre Haute & Peoria 5s	1942	102½	----
Toledo Peoria & Western 4s	1967	91	----
Toledo Terminal 4½s	1957	105½	107
Toronto Hamilton & Buffalo 4s	1946	97	100
United New Jersey Railroad & Canal 3½s	1951	104½	----
Vermont Valley 4½s	1940	63	----
Washington County Ry 3½s	1954	37	39
West Virginia & Pittsburgh 4s	1990	49½	50½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.25	1.50	New Orl Tex & Mex 4½s	b4.25	3 25
Baltimore & Ohio 4½s	b5.75	5.00	New York Central 4½s	b3 00	2.25
5s	b5.75	5.00	5s	b1 50	1.00
Boston & Maine 4½s	b5.60	4.75	N Y Chic & St L 4½s	b5 75	5 00
5s	b5.60	4.75	5s	b5 7	5 00
3½s Dec 1 1936-1944	b5.50	4.75	N Y N H & Hartf 4½s	b5 75	4 75
Canadian National 4½s	b2.90	2.00	5s	b5 75	4 75
5s	b2.90	2.00	Northern Pacific 4½s	b2.00	1.75
Canadian Pacific 4½s	b2.75	2.00	Pennsylvania RR 4½s	b2.00	1 25
Cent RR New Jersey 4½s	b5.25	4.75	5s	b1.50	1.00
Chesapeake & Ohio—			4s series E due Jan & July 1937-49		2.00
4½s	b2.40	1.75	2½s series G non-call Dec 1 1937-50	2.60	2.00
5s	b1.50	1.00		b2 60	2.00
Chicago & Nor West 4½s	b5.75	5.00	Pere Marquette 4½s	b3 10	2 50
5s	b5,75	5.00	Reading Co 4½s	b2 75	2 25
Chic Milw & St Paul 4½s	b6.50	5.50	5s	b2 75	2.25
5s	b6.50	5.50	St Louis-San Fran 4s	95	99
Chicago R I & Pacific— Trustees' ctfs 3½s	86	88	4½s	96	99
			St Louis Southwestern 5s	b4 75	4 00
Denver & R G West 4½s	b5.25	4.50	5½s	b4 75	4.00
5s	b5 25	4.50	Southern Pacific 4½s	b3 10	2.25
5½s	b5.25	4.50	5s	b2 00	1 50
Erie RR 4½s	93	97	Southern Ry 4½s	b3 40	2 50
Great Northern 4½s	b2.00	1.50	5s	b3 40	2 50
5s	b1.80	1.25	Texas Pacific 4s	b3 00	2 25
Hocking Valley 5s	b1 50	1.00	4½s	b3 00	2 25
Illinois Central 4½s	b3.75	2 75	5s	b2.25	1 50
Internat Great Nor 4½s	b4.75	4.00	Union Pacific 4½s	b1 25	0.50
Long Island 4½s	b3.50	2.50	Virginia Ry 4½s	b1 60	1 00
5s	b3.50	2.50	Wabash Ry 4½s	84	88
Maine Central 5s	b4 50	3.50	5s	85	89
5½s	b4.50	3.50	5½s	85	90
Missouri Pacific 4½s	b4.25	3,50	6s	93	100
5s	b4.25	3.50	Western Maryland 4½s	b2 50	1 50
			Western Pacific 5s	b5 50	4 75
			5½s	b5 50	4 75

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	38½	39½	Federated Util 5½s—1957	68¼	70¼
Amer Utility Serv 6s	71½	73½	Havana Elec Ry 5s—1952	f 37½	----
Appalachian Elec Power—			Idaho Power 3¼s—1967	107¼	107¾
1st mtge 4s—1963	108¼	109	Indianapolis Pow & Lt—		
s f debenture 4½s—1948	105½	108¼	Mortgage 3⅛s—1968	107½	107⅞
Associated Electric 5s—1961	51	52½	Inland Gas Corp 6½s—1938	f55¼	57½
Assoc Gas & Elec Corp—			Kan City Pub Serv 4s—1957	26	28
Income deb 3½s—1978	28	29	Kan Pow & Lt 1st 4½s '65	110⅛	110⅝
Income deb 3¾s—1978	28¼	29¼	Lehigh Valley Transit 5s '60	43⅝	74⅝
Income deb 4s—1978	31	32	Lexington Water Pow 5s '68	72	43⅝
Income deb 4½s—1978	34	35	Lone Star Gas 3½s—1953	106⅜	106¾
Conv deb 4s—1973	56	----	Mich Consol Gas 4s 1963	97¼	97⅝
Conv deb 4½s—1973	56½	58	Missouri Pr & Lt 3¾s—1966	104¼	105
Conv deb 5s—1973	62	64	Mtn States Pow 1st 6s 1938	95	97
Conv deb 5½s—1973	68	70	Narragansett Elec 3½s '66	107⅜	108⅜
8-year 8s with warr—1940	99	99¾	N Y, Pa & N J Util 5s 1956	64½	66½
8s without warrants—1940	98½	100	N Y State Elec & Gas Corp 4s—1965	97	97¾
Assoc Gas & Elec Co—			North Boston Ltg Prop'e—		
Cons ref deb 4½s—1958	28	30	Secured notes 3½s—1947	105¾	106½
Sink fund inc 4s—1983	23	----	Ohio Power 3½s 1968	105½	105¾
Sink fund inc 4½s—1983	25	27	Ohio Pub Service 4s—1962	106¼	106¾
Sink fund inc 5s—1983	27	29	Old Dominion par 5s—1951	61	63
Sink fund inc 5½s—1983	29	----	Peoples Light & Power—		
Sink fund inc 4-5s—1986	24	----	1st lien 3-6s—1961	79¼	81¼
S f inc 4½s-5½s—1986	26	----	Portland Elec Power 6s '50	f14¼	15
Sink fund inc 5-6s—1986	28	----	Public Serv Elec & Gas—		
S f inc 5½s-6½s—1986	30	----	1st & ref 5s—2037	144½	146¾
Blackstone Valley Gas & Electric 3½s—1968	108½	109½	1st & ref 8s—2037	211½	214
			1st mtge 3½s—1968	109¾	109¾
Cent Ark Pub Serv 5s 1948	88	90	Pub Serv of Northern Ill—		
Central G & E 5½s—1946	73¾	75¾	1st mtge 3½s—1968	107⅛	107⅜
1st lien coll trust 6s 1946	76¼	78¼	Pub Util Cons 5½s—1948	75	77
Central Illinois Pub Serv—			Republic Service coll 5s '51	69	70⅝
1st mtge 3¼s—1968	98¾	99	St Joseph Ry Lt Heat & Pow 4½s—1947	103	105
Cent Maine Pr 4s ser G '60	106¼	107	San Antonio Pub Serv—		
Central Public Utility—			1st mtge 4s—1963	104⅛	104⅝
Income 5½s with stk '52	f 1¼	2	Sioux City G & E 4s—1966	101¾	102¼
Cities Service deb 5s—1963	68¾	69	Sou Cities Util 5s A—1958	43	44½
Commonwealth Edison—					
3½s—1958-1939	108⅝	109	Tel Bond & Share 5s—1958	67	69
Cons Cities Ltg Pow & Trac 5s—1962	83¾	84¾	Texas Public Serv 5s—1961	91½	93½
Consol E & G 6s A—1962	45	46	Toledo Edison 3½s—1968	106⅛	106½
6s series B—1962	45	46	Utica Gas & El Co 5s—1957	123	----
Crescent Public Service—			Western Pub Serv 5½s '60	88	90
Collins 6s (w-s)—1954	44½	46½	Wis Elec Power 3½s—1968	107⅛	107¾
Cumberl'd Co P&L 3½s'66	103	103½	Wisconsin G & E 3½s—1966	107½	108
Dallas Pow & Lt 3½s—1967	109½	----	Wis Mich Pow 3¼s—1961	107⅜	108
Dallas Ry & Term 6s—1951	60¾	62½			

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Quotations on Over-the-Counter Securities—Friday Jan. 13—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
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115 Broadway
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Tel REctor 2-5485
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921 Bergen Avenue
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Private Wire System Connecting Branch Offices in leading Cities

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc. *		12.70	13.51
Affiliated Fund Inc	1¼	3.83	4.24
•Amerex Holding Corp	*	x24¼	25¾
Amer Business Shares		3.44	3.80
Amer Gen Equities Inc 25c		51	58
Am Insurance Stock Corp*		5	5½
Assoc. Stand Oil Shares	2	5⅛	5⅞
Bankers Nat Invest Corp			
•Class A		5⅝	6¾
Basic Industry Shares	10	3.55	----
Boston Fund Inc		16.01	17.12
British Type Invest A	1	18	33
Broad St Invest Co Inc	5	25.02	26.76
Bullock Fund Ltd	1	14⅛	15⅛
Canadian Inv Fund Ltd	1	4.00	4.35
Century Shares Trust	*	23.22	24.97
Chemical Fund	1	10.20	11.03
Commonwealth Invest	1	3.58	3.89
•Continental Shares pf	100	7¾	8½
Corporate Trust Shares	1	2.38	----
Series AA	1	2.31	----
Accumulative series	1	2.31	----
Series AA mod	1	2.79	----
Series ACC mod	1	2.79	----
•Crum & Forster com	10	24	26
•8% preferred	100	115	----
•Crum & Forster insurance			
•Common B share	10	31	33
•7% preferred	100	111	----
Cumulative Trust Shares	*	4.76	----
Delaware Fund		16.16	17.47
Deposited Bank Shs ser A1		1.40	----
Deposited Insur Shs A	1	2.96	----
Deposited Insur Shs ser B1		2.63	----
Diversified Trustee Shares			
C	3.50	3.75	----
D	1	5.65	6.35
Dividend Shares	25c	1.30	1.42
Eaton & Howard Management Fund series A-1		17.62	18.92
Equit Inv Corp (Mass)	5	28.25	30.05
Equity Corp $3 conv pref	1	27½	30½
Fidelity Fund Inc	*	19.64	21.14
First Mutual Trust Fund		7.26	7.88
Fiscal Fund Inc—			
Bank stock series	10c	2.36	2.62
Insurance stk series	10c	3.28	3.64
Fixed Trust Shares A	10	9.63	----
B	10	7.58	----
Foreign Bd Associates Inc		6.71	7.29
Foundation Trust Shs A	1	4.10	4.40
Fundamental Invest Inc	2	17.86	19.32
Fundamental Tr Shares A	2	5.11	5.63
B	*	4.52	----
General Capital Corp	*	30.98	33.31
General Investors Trust	*	4.93	5.37
Group Securities—			
Agricultural shares		5.27	5.74
Automobile shares		4.77	5.20
Aviation shares		7.70	8.37
Building shares		7.54	8.20
Chemical shares		6.70	7.29
Food shares		4.13	4.50
Investing shares		3.80	4.15
Merchandise shares		5.12	5.58
Mining shares		6.68	7.27
Petroleum shares		5.02	5.47
RR equipment shares		4.72	5.15
Steel shares		6.50	7.07
Tobacco shares		5.15	5.61
•Huron Holding Corp	1	35	66
Incorporated Investors	*	17.40	18.71
•Independence Trust Shs		2.60	----
Institutional Securities Ltd			
Bank Group shares		1.02	1.11
Insurance Group Shares		1.31	1.43
Investors Fund C	1	11.03	11.76
Keystone Custodian Funds			
Series B-1		25.85	28.38
Series B-2		21.66	23.75
Series B-3		13.84	15.26
Series K-1		14.23	15.60
Series K-2		10.93	12.14
Series S-2		14.35	15.88
Series S-3		13.77	14.61
Series S-4		5.00	5.60
Maryland Fund Inc	10c	5.62	6.21
Mass Investors Trust	1	21.09	22.38
Mutual Invest Fund	10	11.33	12.38
Nation Wide Securities—			
Common	25c	3.45	----
Voting shares		1.32	1.47
National Investors Corp	1	5.76	6.13
New England Fund	1	13.10	14.12
N Y Stocks Inc—			
Agriculture		7.52	8.04
Automobile		5.35	5.81
Aviation		9.81	10.60
Bank stock		7.48	8.10
Building supplies		8.45	9.14
Electrical equipment		7.92	8.57
Insurance stock		9.34	10.10
Machinery		8.40	9.09
Metals		9.02	9.75
Oils		8.51	9.20
Railroad equipment		8.40	9.09
Steel		8.68	9.39
No Amer Bond Trust cfts		52⅝	----
No Amer Tr Shares 1953	*	2.32	----
Series 1955	1	2.76	----
Series 1956	1	2.71	----
Series 1958	1	2.49	----
Plymouth Fund Inc	10c	47	53
•Putnam (Geo) Fund		14.38	15.38
Quarterly Inc Shares	10c	11.19	12.25
5% deb series A		99	103½
Representative TrustShs	10	10.10	10.60
Republic Invest Fund	25c	29	32
Selected Amer Shares	2½	9.34	10.29
Selected Income Shares		4.23	----
Sovereign Investors		71	78
Spencer Trask Fund	*	15.80	16.78
Standard Utilities Inc	50c	56	60
•State St Invest Corp	*	71¼	74
Super Corp of Am Tr Shs A		3.57	----
AA		2.48	----
B		3.75	----
C		6.78	----
D		6.78	----
Supervised Shares	3	9.98	10.85
Trustee Stand Invest Shs—			
Series C	1	2.49	----
Series D	1	2.43	----
Trustee Stand Oil Shs A	1	5.74	----
Series B	1	5.52	----
Trusteed Amer Bank Shs B		56	62
Trusteed Industry Shares		95	1.06
U S El Lt & Pr Shares A		13⅜	----
B		1.97	----
Voting shares		92	----
Wellington Fund	1	13.49	14.82
Investm't Banking Corp			
•Bancamerica-Blair Corp	1	3⅛	4
•Central Nat Corp cl A	*	32	35
•Class B	*	2½	5
•First Boston Corp	10	18	19½
•Schoellkopf, Hutton & Pomeroy Inc com	10c	1	2

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f34½	37½
Beacon Hotel inc 4s 1958	9¾	11¾
B'way Barclay inc 2s 1956	f22¾	24¾
B'way & 41st Street—		
1st leasehold 3s 1944	33	35½
Broadway Motors Bldg—		
4-6s 1948	69½	71½
Brooklyn Fox Corp—		
3s 1957	f8½	11
Chanin Bldg 1st mtge 4s '45	48½	51
Chesebrough Bldg 1st 6s '48	48½	51
Colonade Construction—		
1st 4s (w-s) 1951	33½	36½
Court & Remsen St Off Bld		
1st 3¼s 1950	29½	32½
Dorset 1st & fixed 2s 1957	26½	29½
Eastern Ambassador		
Hotel units	6½	8
Equit Off Bldg deb 5s 1952	42	45
Deb 5s 1952 legended	43½	----
50 Bway Bldg 1st 3s inc '46	27	29
500 Fifth Avenue—		
6½s (stamped 4s) 1949	29½	32½
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	41½	45½
Film Center Bldg 1st 4s '43	41½	45½
40 Wall St Corp 6s 1958	41½	43½
42 Bway 1st 6s 1939	f67½	----
1400 Broadway Bldg—		
1st 6½s stamped 1948	39	41½
Fuller Bldg deb 6s 1944	34	37
1st 2½-4s (w-s) 1949	34½	37
Graybar Bldg 1st lshld 5'46	71	73½
Harriman Bldg 1st 6s 1951	29	31
Hearst Brisbane Prop 6s '42	45½	47½
Hotel St George 4s 1950	47	48½
Lefcourt Manhattan Bldg		
1st 5s 1948	59½	----
Lefcourt State 1st lshld	52½	----
Lewis Morris Apt Bldg—		
1st 4s 1951	37½	----
Lexington Hotel units	56½	59
Lincoln Building—		
Income 5½s w-s 1963	69½	71½
Loew's Theatre Rity Corp		
1st 6s 1947	92⅝	94⅛
London Terrace Apts—		
1st & gen 3s w-s 1952	42½	44½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	53½	----
1st 5s (L I) 1951	62½	----
Metropolitan Chain Prop—		
6s 1948	98	101
Metropolitan Corp (Can)—		
6s 1947	99½	----
Metropol Playhouses Inc—		
S f deb 5s 1945	68½	70½
N Y Athletic Club—		
2s 1946	25½	27½
N Y Majestic Corp—		
4s with stock stmp 1956	f6	8
N Y Title & Mtge Co—		
5½s series BK	f47½	49⅜
5½s series C-2	f32½	34⅜
5½s series F-1	f50	52
5½s series Q	f39½	41½
Olicrom Corp v t c	f6	7¾
1 Park Avenue—		
2d mtge 6s 1951	43½	----
103 E 57th St 1st 6s 1941	f19½	23½
165 Bway Bldg 1st 5½s '51	49½	52½
Prudence Co—		
5½s stamped 1961	59	----
Realty Assoc Sec Corp—		
5s income 1943	f47	49

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Rittenhouse Plaza (Phila)		
2½s 1955	38½	42½
Roxy Theatre—		
1st mtge 4s 1957	67½	70½
Savoy Plaza Corp—		
3.6s with stock 1956	f30½	32½
Sherneth Corp—		
2s with stock 1956	17	19
60 Park Place (Newark)—		
1st 3½s 1947	42	----
61 Broadway Bldg—		
3½s with stock 1950	34½	37
616 Madison Ave—		
3s with stock 1957	29½	32½
Syracuse Hotel (Syracuse)		
1st 3s 1955	66½	----
Textile Bldg—		
1st 4s (w-s) 1958	38½	41
Trinity Bldgs Corp—		
1st 5½s 1939	58½	----
2 Park Ave Bldg 1st 4s 1946	52	55½
Walbridge Bldg (Buffalo)—		
3s 1950	17	----
Wall & Beaver St Corp—		
1st 4½s w-s 1951	18	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 1946	f18¾	----
Antioquia 8s 1946	f32	----
Argentine 4½s 1948	90½	91
Bank of Colombia 7% 1947	f25¾	----
7s 1948	f25¾	----
Barranquilla s'35-40-46-48	f22	----
Bavaria 6½s to 1945	f19½	----
Bavarian Palatinite Cons		
Cities 7s to 1945	f17	----
Bogota (Colombia) 6½s '47	f15¾	16½
8s 1945	f15¼	16
Bolivia (Republic) 8s 1947	f4¼	4½
7s 1958	f4⅛	4⅜
7s 1969	f4⅛	4⅜
6s 1940	f6	7
Brandenburg Elec 6s 1953	f20¼	----
Brazil funding 5s 1931-51	f14¾	15¾
Brazil funding scrip	f33	----
Bremen (Germany) 7s 1935	f20	----
6s 1940	f17	----
British Hungarian Bank—		
7½s 1962	f10	----
Brown Coal Ind Corp—		
6½s 1953	f22	----
Buenos Aires scrip	f46	48
Burmeister & Wain 6s 1940	f112	----
Caldas (Colombia) 7½s '46	f15	15½
Call (Colombia) 7s 1947	f21	----
Callao (Peru) 7½s 1944	f7¾	8¼
Cauca Valley 7½s 1946	f15	15½
Ceara (Brazil) 8s 1947	f1⅛	3½
Central Agric Bank—		
see German Central Bk		
Central German Power		
Magdeburg 6s 1934	f25	----
Chile Govt 6s assented	f15½	16
7s assented	f15½	16
Chilean Nitrate 5s 1968	f55½	58½
City Savings Bank		
Budapest 7s 1953	f8	----
Colombia 4s 1946	f61	64
Cordoba 7s stamped 1937	f57	----
Costa Rica funding 5s '51	f19½	21
Costa Rica Pac Ry 7½s '49	f21½	----
5s 1949	f19½	21
Cundinamarca 6½s 1959	f13½	14¼
Dortmund Mun Util 6s'48	f22	----
Duesseldorf 7s to 1945	f18¾	----
Duisburg 7% to 1945	f18¾	----
East Prussian Pow 6s 1953	f20½	----
Electric Pr (Ger'y) 6½s '50	f21½	----
6½s 1953	f21½	----
European Mortgage & Investment 7½s 1966	f21	----
7½s income 1966	f10	----
7s 1967	f21	----
7s income 1967	f10	----
Farmers Natl Mtge 7s '63	f8	----
Frankfurt 7s to 1945	f19	----
French Nat Mail SS 6s '52	120½	123
German Atl Cable 7s 1945	f45	----
German Building & Land-bank 6½s 1948	f21½	----
German Central Bank		
Agricultural 6s 1938	f27	----
German Conversion Office		
Funding 3s 1946	f31⅝	32½
German scrip	f5½	6¼
German Dawes coupons:		
Dec 1934 stamped	f6¾	----
Apr 15 '35 to Apr 15 '38	f13½	----
German Young coupons:		
Dec 1 '35 stamped	f9	----
June 1 '35 to June '38	f10⅝	----
Graz (Austria) 8s 1954	f20	23
German defaulted coupons:		
July 1933 to Dec 1933	f56	----
Jan 1934 to June 1934	f36	----
July 1934 to Dec 1936	f25½	----
Jan 1937 to Dec 1937	f25½	----
Jan 1938 to Dec 1938	f24½	----
Great Britain & Ireland—		
4s 1960-1990	100½	101¼
Guatemala 8s 1948	f30	----
Hanover Harz Water Wks		
6s 1957	f17½	----
Haiti 6s 1953	65	----
Hamburg Electric 6s 1938	f18	----
Hansa SS 6s 1939	95	----
Housing & Real Imp 7s '46	f20½	----
Hungarian Cent Mut 7s '37	f8	----
Hungarian Ital Bk 7½s '32	f8	----
Hungarian Discount & Exchange Bank 7s 1936	f8	----
Jugoslavia 5s funding 1956	53¾	54½
Jugoslavia 2d series 5s 1956	f53¾	54½
Coupons—		
Nov 1932 to May 1935	f70	----
Nov 1935 to May 1937	f45	----
Koholyt 6½s 1943	f21½	----
Land M Bk Warsaw 8s '41	f50	----
Leipzig O'land Pr 6½s '46	f22	----
Leipzig Trade Fair 7s 1953	f21½	----
Luneberg Power Light &		
Water 7s 1948	f21½	----
Mannheim & Palat 7s 1941	f21½	----
Meridionale Elec 7s 1957	68½	70
Montevideo scrip	f35	----
Munich 7s to 1945	f19	----
Munic Bk Hessen 7s to '45	f19	----
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	f20¾	----
Nassau Landbank 6½s '38	f24	----
Nat Bank Panama—		
(A & B) 6½s 1946-1947	f95	----
(C & D) 6½s 1948-1949	f95	----
Nat Central Savings Bk of Hungary 7½s 1962	f8	----
National Hungarian & Ind		
Mtge 7s 1948	f8	----
North German Lloyd 6s '47	f99½	----
4s 1947	64	66
Oldenburg-Free State—		
7s to 1945	f18½	----
Oberpfals Elec 7s 1946	f19	----
Panama City 6½s 1952	f30	----
Panama 5% scrip	f27	32
Poland 3s 1956	f25	----
Coupons 1936-1937	f35	----
Porto Alegre 7s 1968	f9	9¾
Protestant Church (Germany) 7s 1946	f20¾	----
Prov Bk Westphalia 6s '33	f20½	----
Prov Bk Westphalia 6s '36	f20½	----
5s 1941	f17	----
Rhine Westph Elec 7% '36	f65	----
6s 1941	f20	----
Rio de Janeiro 6% 1933	f5½	6½
Rom Cath Church 6½s '46	f21½	----
R C Church Welfare 7s '46	f20¾	----
Saarbruecken M Bk 6s '47	20½	----
Salvador 7% 1957	f9½	----
7s cfts of deposit 1957	f8½	9¼
4s scrip 1957	f5	----
8s 1948	f16	----
8s cfts of deposit 1948	f14	----
Santa Catharina (Brazil)—		
8% 1947	f11½	13
Santa Fe 7s stamped 1942	64	67
Santander (Colom) 7s 1948	f18¼	19
Sao Paulo (Brazil) 6s 1943	f5½	6½
Saxon Pub Works 7s 1945	f21	----
6½s 1951	f21	----
Saxon State Mtge 6s 1947	f24	----
Siem & Halske deb 6s 2930	f550	610
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	f21	----
Stinnes 7s unstamped 1936	f80	----
Certificates 4s 1936	f68	----
7s unstamped 1946	f69	----
Certificates 4s 1946	f57	----
Toho Electric 7s 1955	f73	----
Tolima 7s 1947	f15	15¾
Union of Soviet Soc Repub		
7% gold ruble 1943	‡86.66	91.27
Uruguay conversion scrip	35	----
Unterelbe Electric 6s 1953	f21½	----
Vesten Elec Ry 7s 1947	f20¾	----
Wurtemberg 7s to 1945	f19½	----

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *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 Jan. 13—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅞	3⅝
American Arch	*	32¼	36
American Cynamid—			
5% conv pref	10	11½	12
American Hard Rubber—			
8% cum pref	100	89	93½
American Hardware	25	27¼	28½
Amer Maize Products	*	15½	17½
American Mfg. 5% pref	100	58	63
Andian National Corp	*	35½	38
Art Metal Construction	10	17½	19½
Bankers Indus Service A	*	½	---
Burdines Inc common	1	4½	5¾
Chic Burl & Quincy	100	44	47
Chilton Co common	10	2½	3⅜
Columbia Baking com	*	4½	6½
$1 cum preferred	*	15	17
Crowell Publishing com	*	26¼	28¼
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	57½	60½
Devoe & Raynolds B com	*	27	31
Dictaphone Corp	*	32	36
Dixon (Jos) Crucible	100	27	31
Domestic Finance cum pf	*	28¼	31¼
Douglas (W L) Shoe—			
Conv prior pref		2¾	3¾
Draper Corp	*	63¾	67¼
Federal Bake Shops	*	5	6
Preferred	30	18	23
Fohs Oil Co	*	15¼	16¼
Foundation Co For shs	*	2⅝	4
American shares	*	3½	4⅛
Garlock Packing com	*	38	40
Gen Fire Extinguisher	*	12½	13½
Good Humor Corp	1	3¼	4¾
Graton & Knight com	*	4	6
Preferred	100	44½	49
Great Lakes SS Co com	*	29½	31½
Great Northern Paper	25	37¼	39¼
Harrisburg Steel Corp	5	6⅜	8⅛
Interstate Bakeries $5 pref		24¼	25¾
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	8¼	9¼
Landers Frary & Clark	25	27½	29½
Lawrence Portl Cement	100	14¾	16¾
Long Bell Lumber	*	11¼	12
$5 preferred	100	46	47½
Macfadden Pub common	*	1¾	2⅛
Preferred	*	19¾	22¼
Marlin Rockwell Corp	1	34	35¾
McKesson & Robbins	5	½	¾
$3 conv preferred	*	9¼	10
Merck Co Inc common	1	27½	28½
6% preferred	100	116	118
Mock Judson & Voehringer		100	---
7% preferred	100	---	---
Muskegon Piston Ring	2½	11	12¾
National Casket	*	28½	32½
Preferred	*	104	108
Nat Paper & Type com	*	2	3¾
5% preferred	100	15¾	18¼
New Britain Machine	*	23¼	25
New Haven Clock—			
Preferred 6½%	100	50	60
Norwich Pharmacal	5	35¾	38¼
Ohio Match Co	*	9	10¾
Pan Amer Match Corp	25	9⅝	10⅞
Pathe Film 7% pref	*	98	101
Petroleum Conversion	1	20	50
Petroleum Heat & Power	*	2⅞	3⅞
Pilgrim Exploration	1	9½	10½
Pollak Manufacturing	*	12¼	14⅜
Remington Arms com	*	3⅜	4¼
Scovill Manufacturing	25	23¾	25
Singer Manufacturing	100	212	217
Singer Mfg Ltd		3⅛	4½
Sikenandoa Rayon Corp	*	7	8
Solar Aircraft	1	4	4⅞
Standard Screw	20	31½	34¾
Stanley Works Inc	25	40½	42¼
Stromberg-Carlson Tel Mfg	*	4⅜	5⅜
Sylvania Indus Corp	*	15½	17
Taylor Wharton Iron & Steel common	*	8⅜	9⅜
Tennessee Products	*	1¾	2½
Time Inc	*	110½	115
Trico Products Corp	*	27¼	29¼
Tubize Chatillon cum pf	10	75	80
United Artists Theat com	*	1⅜	1¾
United Piece Dye Works	*	⅛	½
Preferred	100	2	3½
Veeder-Root Inc com	*	41	43
Warren (Northam)—			
$3 conv preferred	*	43¼	46¼
Welch Grape Juice com	5	13¾	15¼
7% preferred	100	105	---
West Va Pulp & Pap com	*	13¼	15¼
Preferred	100	95	98
West Dairies Inc com v t c	1	1	1¾
$3 cum preferred	*	14¾	16¾
Wickwire Spencer Steel	*	6⅜	7⅝
Wilcox & Gibbs com	50	8	11½
WJR The Goodwill Sta	5	21	23
Worcester Salt	100	43	48
York Ice Machinery	*	6⅛	7¼
7% preferred	100	42½	45
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	94	96
Crown Cork & Seal 4½s	'48	98¾	99¼
Crucible Steel of America 4½s	1948	99	99½
Deep Rock Oil 7s	1937	f72¼	75
Firestone T & R 3½s	1948	103⅜	103⅞
Haytian Corp 8s	1938	f12⅛	14⅞
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1945	73	76
McKesson & Rob 5½s	1950	54	55
Nat Radiator 5s	1946	f19	22½
N Y Shipbuilding 5s	1946	99	---
Scovill Mfg 5½s	1945	107	109
Witherbee Sherman 6s	1963	50½	54
Woodward Iron—			
1st 5s	1962	104	---
2d conv income 5s	1962	110	113½

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	10
7% preferred	100	87	---
B/G Foods Inc common	*	2½	2½
Bohack (H C) common	*	2	3
7% preferred	100	22½	24½
Diamond Shoe pref	100	100	---
Fishman (M H) Co Inc	*	7½	10½
Kobacker Stores			
7% preferred	100	68	75
Kress (S H) 6% pref		11½	12¼
Miller (I) Sons common	*	2	5
6½% preferred	100	17	23
Murphy (G C) $5 pref	100	107	111
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	30	31¼

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	99½	100½
Ashtabula Wat Wks 5s	'58	102	---
Atlantic County Wat 5s	'58	99½	---
Birmingham Water Wks—			
5s series C	1957	105½	---
5s series B	1954	101½	---
5½s series A	1954	104½	---
Butler Water Co 5s	1957	105½	---
Calif Water Service 4s	1961	104¾	105¾
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	102	---
1st 5s series C	1957	105¾	---
Community Water Service 5½s	series B 1946	61½	66½
6s series A	1946	65½	70½
Connellsville Water 5s	1939	100	---
Greenwich Water & Gas—			
5s series A	1952	100	102½
5s series B	1952	99	101½
Huntington Water—			
5s series B	1954	101½	---
6s	1954	104	---
5s	1962	104½	---
Illinois Water Serv 5s A	'52	101½	103½
Indianapolis Water—			
1st mtge 3½s	1966	105½	107
Indianapolis W W Secure—			
5s	1958	92	97
Joplin W W Co 5s	1957	105½	107
Kokomo W W Co 5s	1958	105½	---
Long Island Wat 5½s	1955	103½	106
Middlesex Wat Co 5½s	'57	107	---
Monmouth Consol W 5s	'56	95	100
Monongahela Valley Water 5½s	1950	102¼	---
Morgantown Water 5s	1965	105½	---
Muncie Water Works 5s	'65	105½	---
New Jersey Water 5s	1950	101½	---
New Rochelle Water—			
5s series B	1951	85	90
5½s	1951	87½	92½
New York Wat Serv 5s	'51	95	98½
Newport Water Co 5s	1953	100	---
Ohio Cities Water 5½s	'53	80	85
Ohio Valley Water 5s	1954	106	---
Ohio Water Service 5s	1958	101	103
Ore-Wash Wat Serv 5s	1957	86½	90½
Penna State Water—			
1st coll trust 4½s	1966	98¾	99½
Peoria Water Works Co—			
1st & ref 5s	1950	100½	102½
1st consol 4s	1948	100½	102½
1st consol 5s	1948	99	---
Prior lien 5s	1948	103½	---
Phila Suburb Wat 4s	1965	108	109½
Pinellas Water Co 5½s	'59	100	---
Pittsburgh Sub Wat 5s	'58	102	---
Plainfield Union Wat 5s	'61	107	---
Richmond W W Co 5s	1957	105¼	---
Roch & L Ont Wat 5s	1938	100½	---
St Joseph Wat 4s ser A	66	106	---
Scranton Gas & Water Co 4½s	1958	100½	101½
Scranton-Spring Brook Water Service 5s	1961	78	83
1st & ref 5s A	1967	79	84
Shenango Val 4s ser B	1961	100½	103½
South Bay Cons Wat 5s	'50	72	76
South Pittsburgh Water—			
1st mtge 5s	1955	102½	---
5s series A	1960	102½	---
5s series B	1960	106	---
Springf City Wat 4s A	'56	97½	98½
Terre Haute Water 5s B	'56	101½	---
6s series A	1949	103½	---
Texarkana Wat 1st 5s	1958	102¾	---
Union Water Serv 5½s	'51	102½	104½
W Va Water Serv 4s	1961	102¾	104¾
Western N Y Water Co—			
5s series B	1950	97½	---
1st mtge 5s	1951	97	---
1st mtge 5½s	1950	99½	---
Westmoreland Water 5s	'52	102	104
Wichita Water—			
5s series B	1956	101½	---
5s series C	1960	105½	---
6s series A	1949	105¼	---
W'msport Water 5s	1952	103½	105

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	99	104
Preferred	100	112½	115
Bell Telep of Canada	100	166	170
Bell Telep of Pa pref	100	119½	121½
Cuban Telep 7% pref	100	48	---
Emp & Bay State Tel	100	43	---
Franklin Telegraph	100	---	27
Gen Telep Allied Corp—			
$6 preferred	*	95¼	97¾
Int Ocean Telegraph	100	---	70
Mtn States Tel & Tel	100	122	125
New York Mutual Tel	100	20	---
Pac & Atl Telegraph	25	14	16
Peninsular Telep com	*	29½	31¼
Preferred A	100	110½	---
Rochester Telephone—			
$6.50 1st pref	100	112	---
So & Atl Telegraph	25	13	16
Sou New Eng Telep	100	148	150
Wisconsin Telep 7% pf	100	118	---

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	9	10
Eastern Sugar Assoc	1	4½	5½
Preferred	1	12¾	14½
Savannah Sug Ref com	1	32¾	34¾
West Indies Sugar Corp	1	3½	4½

For footnotes see page 269.

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. 3914 to 3916) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $1,823,849.

Bellanca Aircraft Corp. (2-3914; Form A-1) of New Castle, Del., has filed a registration statement covering 100,000 of $1 par common stock. Filed Jan. 7, 1939. (See subsequent page for further details.)

Porcupine Lake Gold Mining Co., Ltd. (2-3915, Form A-1) of Toronto, Ont., Canada, has filed a registration statement covering 50,000 shares of no par value common treasury stock to be offered at Canadian market estimated at 10 cents a share. The company also registered 450,000 optioned shares, which are optioned at 10 cents to 30 cents for sale at mark up of 10% on cost after allowing 20% on selling price to dealers or at market. Proceeds to be used for equipment, development and debt. Red Lake Securities, Ltd., have been named underwriters. C. E. Calvert is President of the company. Filed Jan. 10, 1939.

Waterford Downs, Inc. (2-3916, Form A-1) of Charles Town, W. Va., has filed a registration statement covering 49,900 shares ($10 par) 6% cum. pref. stock and 99,800 shares (10 cents par) common stock, which will be offered in units of one share of pref. and two shares of common at $12 per unit. In addition 100,000 shares of common stock were also registered, of which 60,000 are optioned to the President and the other 40,000 are optioned to selected persons at $1 per share. Proceeds will be used for real estate, construction, development, working capital, &c. No underwriter named. Albert J. Boyle is President of the company. Filed Jan. 10, 1939.

The last previous list of registration statements was given in our issue of Jan. 7, page 122.

Adams Express Co.—*Annual Report*—

Based on market values as of Dec. 31, 1938, the net assets of company applicable to its outstanding securities were $32,681,296, equivalent to 342% of the principal amount of the funded debt outstanding in the hands of the public on that date. On this basis the net assets applicable to the common stock were $23,131,296, equivalent to $15.42 per share, which compares with $17,422,703 as of Dec. 31, 1937, equivalent to $11.61 per share.

Consolidated Income Account Years Ended Dec. 31

Revenue—	1938	1937	1936	1935
Interest on securities and bank balances	$63,247	$47,062	$12,688	$21,999
Divs. on secs. owned	836,693	1,613,630	1,527,801	957,231
Miscellaneous income	1,098	6,998	2,425	461
Total	$901,037	$1,667,690	$1,542,913	$979,691
Expenses—				
Interest on bonds	179,690	271,238	380,974	390,840
Interest on coll. notes	------	46,711	90,422	------
Int. on 10-yr. 4¼% debs	221,786	127,009	10,482	------
Sals., exps. and taxes	265,500	290,504	233,504	173,390
Net income	$234,061	$932,228	$827,530	$415,461
Pref. divs. (5%)	------	------	------	261,512
Common dividends	299,969	921,085	744,393	171,455
Balance, surplus	def$65,908	$11,143	$83,137	def$17,506
Profit & loss surplus	3,787,063	3,852,972	3,841,829	3,758,691
Shs. com. stk. outstanding (no par)	1,500,000	1,500,000	1,639,600	1,714,748
Earns. per sh. on cap. stk.	$0.16	$0.62	$0.51	$0.09

Consolidated Earned Surplus Dec. 31

	1938	1937	1936	1935
Earned surplus previous Dec. 31	$3,852,972	$3,841,829	$3,758,691	$3,775,559
Surplus during year (as above) after divs.	def65,908	11,143	83,137	def17,506
Total	$3,787,064	$3,852,972	$3,841,828	$3,758,053
Fed. tax refund, adjust. of reserve for taxes & discounts on own bds.	------	------	------	*Cr*639
Earned surp. Dec. 31	$3,787,064	$3,852,972	$3,841,828	$3,758,691

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Common Stock and Capital Surplus Dec. 31

Jan. 1 capital surplus & common stock	$30,205,606	$39,658,511	$40,587,424	$40,818,090
Increase due to retirement of pref. stock purchased at discount	------	------	------	48,435
Net discount on purch. of own bonds	5,831	------	------	------
Accumulated divs. paid on pref. stock at date of redemption	------	------	33,453	------
Cost of shares of own common stock	------	2,231,870	951,860	------
Net realized profit on securities	93,601	loss7,221,035	56,400	loss279,101
Capital surplus & com. stock Dec. 31	$30,305,038	$30,205,606	$39,658,511	$40,587,424

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,687,931	8,106,330	Collateral tr. 4% bonds, due June 1, 1947	2,089,000	2,234,000
Accrued interest & dividends	58,441	27,090	Collateral trust 4% bonds, due Mar. 1, 1948	2,242,500	2,318,500
Amount rec. for securities sold—not delivered	178,404	65,377	10-yr. 4¼% debs. due Aug. 1, 1946	5,218,500	5,218,500
x Securities at cost	41,323,637	36,258,754	Amount pay. for secur. purchased —not received	33,728	------
Property & equip. —less deprec	11,597	12,971	Accrued interest	143,368	144,801
			Accruals and res. for taxes, contingencies, &c	440,812	496,142
			Common stock and capital surplus-y	30,305,038	30,205,606
			Earned surplus	3,787,063	3,852,972
Total	44,260,009	44,470,521	Total	44,260,009	44,470,521

x Market value Dec. 31, 1938, $30,362,832 and Dec. 31, 1937, $19,622,879. y Represented by 1,500,000 no par shares.

Note—The excess of cost over market value of the companies' investments at Dec. 31, 1938, was $10,960,805, as compared with $16,635,874 at Dec. 31, 1937.

Reopens Exchange Offer—

The company announced on Jan. 12 the re-opening of an offer to exchange its 10-year 4¼% debentures, due 1946, for outstanding 4% bonds of two collateral trust issues, due June 1, 1947, and March 1, 1948. Under two separate offers made in 1936 and 1937, the company issued $5,218,500 of its 4¼% debentures in exchange for an equal principal amount of the 4% bonds, including $2,866,000 of the 1947 issue and $2,352,500 of the issue due in 1948.

Deposit with the respective trustees of the bonds received in exchange permitted the withdrawal of railroad securities held as collateral and thus provided greater flexibility in the management of the company's investments, which was stated to be the principal purpose of the company in making the offer.

In renewing its offer of exchange on a par for par basis, the company points out that the collateral securing the 4% bonds has a current market value equal to approximately 10% of the principal amount outstanding in the case of the 1947 issue and to approximately 65% in the case of the 1948 issue. The 4¼% debentures offered in exchange will be secured by collateral of an aggregate market value at least equal to the principal amount of the outstanding debentures. Under the indenture, the company also agrees to maintain collateral of an aggregate market value at least equal to the principal amount of all debentures outstanding.

In letters to holders of the 4% bonds, Steele Mitchell, President of the company, states that it is believed that the offer of exchange is to their benefit because of the higher coupon rate of the debentures and the stronger collateral security.

The offer of exchange will terminate on Feb. 10 unless further extended by the company.—V. 147, p. 3902.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross income	$414,000	$400,000	$5,196,000	$5,347,500
x Profit	140,500	149,200	2,048,000	2,456,700

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 147, p. 4047.

Alaska Packers Association—*Dividend Omitted*—

Directors have decided to omit the dividend normally payable at this time on the common shares. A regular quarterly dividend of $1 per share was paid on Nov. 10, last.—V. 147, p. 411.

Alleghany Corp.—*Seeks Indenture Changes*—

The corporation has sent to the Securities and Exchange Commission details of its proposal to amend the indentures of the 5% bonds due 1944 and 1949. It is expected that the proposals will be sent to the bondholders shortly, asking their assent. The approval of 60% of the holders is necessary to change the indentures.

The changes requested would include allowing Alleghany to use the income of Chesapeake Corp. during the dissolution of the latter for payment of interest on Alleghany bonds. Although Alleghany owns 71% of Chesapeake, under the present terms of the indentures during dissolution the income which Chesapeake receives on its holdings is regarded as part of the collateral and cannot be used for payment of interest requirements.

The indentures also would be modified to permit the use of deposited cash for the purchase of the 1944s and 1949s in the open market under a formula similar to that now used for the purchase of the 5s, 1950, which was approved by bondholders a year ago. Under the latter arrangement approximately $1,000,000 par value of the 1950s have been purchased in the open market and retired.

In addition, it is proposed to obtain bondholders' consent to permit the use of cash impounded under the bonds to meet the ordinary expenses of the corporation. Under the terms of the indentures, when the value of the collateral is less than 150% of the par value of the bonds, the csah received as income on the collateral cannot be used for corporate purposes. Consequently, Alleghany has not received any funds for corporate purposes since November, 1937.

Appraisal of the issues by the trustee, Guaranty Trust Co., also is being filed with the SEC and it is understood that it shows the value of the collateral to be substantially under 150% of the par value of the bonds, with the 5s of 1944 showing an appraised value of less than 140%. The trustee also agreed to the details of the changes in the indentures.—V. 148, p. 122.

Allied Kid Co.—*Sales*—

Company reports that for December, 1938 its sales exceeded Dec., 1937 both in units and in dollar value. In December this year net sales were $742,672 against $683,354 a year ago. For the first time since November, 1937 the price per foot equaled the price per foot in the corresponding month of the preceding year.

Sales for the first six months of the company's fiscal year which began July 1, 1938, were $4,076,000 against $4,498,000 for the same period in 1937, although unit volume in these months exceeded 1937 by about 6%.

The company reports a substantial demand for the Patent Colt which it now manufactures under the Sterling trademark acquired from the Bristol Patent Leather Co. several years ago. This leather was once made in large quantities but had almost completely disappeared from the market in recent years owing to the fact that the colt skins formerly imported from Russia were no longer available. The Allied Kid Co. has found new sources of supply and is now manufacturing Sterling Patent Colt in volume.—V. 147, p. 3755.

American Airlines, Inc.—*Operations*—

During 1938 American Airlines, Inc. set a new record for the number of revenue passengers carried in one year, C. R. Smith, President, announced on Jan. 13. The air line carried 358,295 revenue passengers last year as compared with 300,571 in 1937, or an increase of 19.2%.

Records show that it is an increase of 40.3% over 1936, when American Airlines, Inc. transported 255,324 passengers, and of 103.6% over 1935 when 176,005 revenue passengers were carried.

Revenue passenger miles flown in 1938 also increased, Mr. Smith added, the air line flying 140,869,290 revenue passenger miles last year as compared with 123,074,318 in 1937. This is an increase of 14.5%, 40% greater than 1936 and 117.6% more than 1935.—V. 148, p. 122.

American Bantam Car Co.—*Earnings*—

Earnings for Six Months Ended June 30, 1938

Net sales	$685,216
Cost of goods sold	x642,587
Selling, general and administrative expenses	65,624
Loss from operations	$22,996
Income charges (net)	10,020
Provision for depreciation of property and amortization of tools, dies, jigs, patterns, &c	40,348
Deficit for the period	$73,365

x Excluding depreciation and amortization and excluding labor and other manufacturing expense in the amount of $25,976, which is considered by the company's management to represent abnormal expenditures incurred during the company's initial production period and is included in the amount of development expenses shown under deferred charges.

Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash	$2,204	Notes payable	$62,778
Note receivable	300	Accounts payable—trade	20,986
Accounts receivable	x11,511	Accr. wages, taxes, ins., &c	12,482
Prepaym. on purch. contracts for productive material	11,209	a Local property tax	6,830
Inventory	225,773	Cust. deposits & credit bals	2,072
Land, plant & equipment	y827,565	Note pay., due Aug. 15, 1939	778
Tools, dies, jigs, patterns, &c	124,508	b Local property tax	17,075
Pats. & trade-marks, nom. val.	1	Res. for advertising allowances, commissions, &c	7,505
Deferred charges	404,422	Conv. pref. stk. (par $10)	841,610
		Common stock	z708,741
		Deficit	73,365
Total	$1,607,493	Total	$1,607,493

a Of prior owners, due within one year (lien having been filed). b Of prior owners, due after June 30, 1939 (lien having been filed).

x After reserve for doubtful accounts of $700. y After reserve for depreciation of $26,563. z Represented by 302,442 no par shares.

New Official—Models—

D. J. Brady, Sales Manager of the company announced the addition of Roy Moran to the Bantam saes staff. Mr. Moran will cover Western New York, Pennsylvania, West Virginia and Eastern Ohio, operating out of Butler.

President Evans also announced the introduction of two new models: A special Coupe at $439 and a special Roadster at $479, delivered completely equipped at the factory with Federal taxes paid. These new cars fill the gap between the Standard and Deluxe Coupes at $399 and $469, respectively and the Standard and Deluxe Roadsters at $449 and $525. The addition of the two cars gives Bantam 13 models ranging from $399 to $565, the highest priced car being the Station Wagon.—V. 147, p. 2521.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov. 30*—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$40,156,065	$40,879,991
General operating expenses	21,787,907	22,278,236
Maintenance	2,355,307	2,254,167
Provision for retirement of general plant	2,709,981	2,402,843
General taxes and estimated Federal income taxes	4,820,965	5,020,596
Net earnings from operations of susb. cos	$8,481,905	$8,924,149
Non-operating income of subsidiary companies	*Dr*191,078	*Cr*46,009
Total income of subsidiary companies	$8,290,827	$8,970,158
Interest, amortization and pref. dividends of subsidiary companies	4,530,641	4,264,569
Balance	$3,760,186	$4,705,589
Proportion of earnings, attributable to minority common stock	6,949	11,348
Equity of American Light & Traction Co. in earnings of subsidiary companies	$3,753,237	$4,694,241
Income of American Light & Traction Co. (exclusive of income received from subsidiaries)	1,560,588	1,592,629
Total	$5,313,825	$6,286,869
Expenses of American Light & Traction Co	186,602	233,398
Taxes of American Light & Traction Co	185,742	209,830
Balance	$4,941,480	$5,843,641
Holding company interest deductions	128,438	145,875
Balance transferred to consolidated surplus	$4,813,042	$5,697,766
Dividends on preferred stock	804,486	804,486
Balance	$4,008,556	$4,893,280
Earnings per share of common stock	$1.45	$1.77

—V. 147, p. 3755.

American Superpower Corp.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Cash divs. and interest	$573,079	$1,085,240	$1,038,975	$606,166
Int. on U. S. Govt. secur	27,071	------	------	------
Int. on corporate bonds	123,519	------	------	------
Total income	$723,669	$1,085,240	$1,038,975	$606,166
Expenses in reissue and transfer of stocks and rights, legal exp., &c	44,976	60,135	60,613	68,339
Exps. in connect'n with study of invest. trusts conducted by SEC	------	29,091	------	------
All other expenses	6,465	6,800	6,681	5,547
Taxes, incl. reserve for income taxes	70,731	76,184	79,658	72,047
Net loss on sale of securs.	*Cr*8,174	*Cr*8,687	28,780	------
Bal. applic. to divs	$609,669	$921,718	$863,243	$460,233
Divs. on 1st preferred	1,056,141	1,161,839	1,328,466	1,853,213
Balance, deficit	$446,472	$240,121	$465,223	$1,392,980

Statement of Capital Surplus for the Year 1938

Balance, Dec. 31, 1937	$2,848,134
Excess of capital value over cost of 9,262 shares of 1st preferred stock acquired and retired	295,638
Balance, Dec. 31, 1938	$3,143,772

Reserve for Decrease in Market Value of Securities

Balance, Dec. 31, 1937	$57,086,358
Balance, Dec. 31, 1937, of the amount allocated as reserve for decrease in market value of the corporation's interest in the Bankers Trust Co. agreement of Nov. 22, 1935	1,121,288
Loss on sales in 1938, of 24,100 shares of common stock of the Commonwealth & Southern Corp. under said Bankers Trust Co. agreement	107,499
Total reserve for decrease in market value of securities—Dec. 31, 1938-x	$58,100,148

x This represents the balance of a reserve of $65,000,000 to provide for the decrease in the market value of common stocks and option warrants owned by the corporation, created in 1934 by charging earned surplus with $27,647,447 and capital surplus with $37,352,552.

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Balance Sheet Dec. 31

Assets—	*Dec. 31, 1938— As per Books*	*Appraisal*	*Dec. 31 '37 Appraisal*
Cash	$800,526	$800,526	$1,315,285
Interest & dividends receivable	104,835	104,835	171,287
U. S. Government securities	1,730,482	1,734,531	2,035,852
Corporate bonds	1,720,886	1,896,933	1,748,089
Preferred stocks	3,191,468	3,233,725	3,057,281
Common stocks and option warrants	24,237,499	17,838,463	24,237,499
Bankers Trust Co. agreement re purchase of 1st preferred stock	352,552	349,961	402,246
Total	$32,138,248	$25,958,972	$32,967,537
Liabilities—			
Dividend declared on 1st preferred stock, payable Jan. 3, 1939	522,414	522,414	274,295
Reserve for taxes, expenses, &c	58,798	58,798	62,770
x 1st pref. stock, $6 cum. (no par)	17,303,800	17,303,800	18,230,000
x Preference stock, $6 cum. (no pra)	235,207	8,073,960	235,207
x Common stock (no par)	5,272,379	------	5,272,379
Capital surplus	3,143,772	------	2,848,133
Earned surplus	5,601,878	------	6,044,753
Total	$32,138,248	$25,958,972	$32,967,537

x The foregoing balance sheet indicates no appraisal value for the common stock, as the priorities of the first preferred and preference stocks are greater in amount than the market value of the assets of the corporation. The first preferred stock has priority to the extent of $100 per share and accrued dividends. The preference stock, following the first preferred stock, has priority to the extent of $100 per share and accrued dividends remaining unpaid on such preference stock. At Dec. 31, 1938, the total accrued dividends on the preference stock from April 1, 1932, amounted to $9,525,883 or $40.50 per share. The net assets which would be applicable to this priority of the preference stock ta Dec. 31, 1938, were $8,073,960, equal to $34.33 per share. There were no net assets applicable to the common stock at Dec. 31, 1938, on the basis of valuing the corporation's holdings of securities at market prices on that date.—V. 147, p. 3445, 411.

American Equitable Assurance Co.—*To Pay Larger Div.*

Directors have declared a dividend of 30 cents per share on the common stock, par $5, payable Jan. 25 to holders of record Jan. 16. Dividends of 25 cents were paid in each of the three preceding quarters, and previously, regular quarterly dividends of 40 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Jan. 25, 1938, and in each of the three preceding quarters.—V. 146, p. 2353.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Operating revenues	$8,823,689	$8,773,054	$94,693,435	$98,750,686
Uncollectible oper. rev.	53,197	50,344	649,884	527,161
Operating revenues	$8,770,492	$8,722,710	$94,043,551	$98,223,525
Operating expenses	6,712,625	6,840,232	72,648,180	71,718,890
Net oper. revenues	$2,057,867	$1,882,478	$21,395,371	$26,504,635
Operating taxes	937,206	760,199	11,566,433	9,238,697
Net oper. income	$1,120,661	$1,122,279	$9,828,938	$17,265,938
x Net income	415,559	331,196	112,570,906	133,329,991

x Dividends received from subsidiary and other companies, which constitute the major part of the company's income, are not accrued in the accounts monthly, but are included therein usually in the third month of the calendar quarter, i. e., March, June, September and December. These dividends are included in "other income" in the month in which they are taken into the accounts and accordingly the amount reported for any month for net income does not reflect the rate of earnings of the company for that month.

FCC to Report on Investigation—

A report on the three-year investigation of company will be set to Congress this session, the Federal Communications Commission has stated in its annual report.

The telephone report, however, probably will not be ready until late spring. The Commission is now revising the preliminary document issued last year by Commissioner Paul A. Walker, which presented vigorous criticism of certain activities of the Bell System. It is expected that the final report to Congress will be considerably less drastic than the tentative draft.

The FCC, the annual statement revealed, is making a study of methods of organizing all communications facilities, including radio, telephone and telegraph services, to provide for their prompt and efficient use in the event of any sectional or national emergency.—V. 148, p. 122.

American Type Founders, Inc.—*Interest*—

The interest due Jan. 15 on the 15-year convertible 5% sinking fund debentures due 1950 will be paid on that date.—V. 147, p. 3755.

Am. Water Works & El. Co., Inc.—*Weekly Power Output*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 7, 1939, totaled 44,079,000 kwh., an increase of 11.3% over the output of 39,604,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1938	1937	1936	1935	1934
Dec. 17	46,947,000	42,701,000	49,479,000	44,254,000	36,799,000
Dec. 24	47,564,000	*38,240,000	50,201,000	45,349,000	38,198,000
Dec. 31	*42,574,000	x36,991,000	*43,821,000	*39,207,000	*32,741,000
	1939	1938	1937	1936	1935
Jan. 7	x44,079,000	39,604,000	x48,763,000	x43,260,000	x36,191,000

* Includes Christmas Day. x Includes New Year's Day.—V. 148, p. 123.

Anglo Canadian Oil Co., Ltd.—*Payment Received*—

Payment has been received from Nesbitt, Thomson & Co., Ltd., for the underwriting on 100,000 shares at $1 a share due by Jan. 3 under the agreement dated Nov. 1, 1938, as amended Dec. 21. The balance of the agreement comprises an underwriting on 200,000 shares at $1 payable by Jan. 31. Issued capital is now 1,800,000 shares.—V. 148, p. 123.

Appleton Co.—*Earnings*—

Years Ended Oct. 31—	1938	1937
Profit Anderson Mill	$446,384	$948,202
Depreciation Anderson Mill	132,196	119,350
Profit Lowell property	21,684	18,623
Depreciation Lowell property	29,163	84,587
Federal and State taxes	65,000	213,500
Net profit	$241,708	$549,388
Number of shares	30,000	30,000
Earned per share common	$5.80	$16.05

Condensed Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$304,830	$624,567	Notes payable	$100,000	------
Accounts receiv.	465,943	567,112	Accounts payable	22,752	$23,604
Inventory	1,007,725	583,845	Accruals	68,442	70,518
Investments	40,062	22,500	Fed. and State tax	------	213,500
x Fixed assets	2,875,950	2,842,226	Process tax refund	64,010	64,010
Deferred charges	27,299	35,307	Deferred credits	1,848	15,824
			Tax reserves	94,169	------
			7% pref. stock	998,900	998,900
			y Common stock	600,000	600,000
			Surplus	2,771,688	2,689,202
Total	$4,721,809	$4,675,557	Total	$4,721,809	$4,675,557

x Less depreciation. y Represented by 30,000 shares of no par value.—V. 148, p. 123.

Arkansas Western Gas Co.—*Trustee*—

The Central Hanover Bank & Trust Co. has been appointed trustee of the first mortgage series A 15-year 6% sinking fund bonds due Oct. 15, 1953. Initial issue, $750,000.—V. 148, p. 123.

Armour & Co. of Delaware—*Admitted to Trading*—

The 557,825 shares of 7% guaranteed cumulative preferred stock, ($100 par), have been admitted to trading on the Chicago Stock Exchange.—V. 147, p. 3603.

Armstrong Cork Co.—*To Guarantee Workers Annual Pay*

A guaranteed annual income for wage earners during 1939 for those employed five years or longer was announced on Jan. 9 by H. W. Prentis Jr., President. Lesser benefits in the form of makeup pay for short hours, unemployment compensation, and a thrift plan for the benefit of shorter time workers also was announced.

"Under this program," Mr. Prentis said, "workers who have had five or more years of service can be assured that during no week in the whole year 1939 will they have less cash to live on than the equivalent of 24 hours' pay.

"The 1939 program is, of necessity, experimental. The company cannot make any promises now as to what it can do in future years, but it hopes, of course, that it can continue the plan in 1940 and indefinitely thereafter."

Hourly-rate employees with one or more years of service who are retained in the employ of the company during 1939, and who are not provided with 24 hours work per week, will receive compensation above their actual earnings to equal the amount they would have received had they worked 48 hours during the two-week period.

Hourly-rate employees with one or more years of service, if laid off through no fault of their own, are guaranteed unemployment compensation, entirely at the company's expense, during the "waiting" period established by State law. This is the period between the termination of their employment with the company and the beginning of compensation payments by the State.

The company also offered to save money for tis employees and offered a "wage advance plan" under which five-year or longer employees may secure advance payment of wages.

Consolidation—

Consolidation of John R. Livezey Co. of Philadelphia with this company was announced by H. W. Prentis Jr., President of Armstrong. The Livezey and Armstrong businesses have been closely associated since the entrance of Armstrong into the field of corkboard insulation for refrigerating plants in 1902. Mr. Prentis said that sales office and personnel of the Livezey organization would be retained.—V. 147, p. 3904.

Associated Gas & Electric Co.—*Monthly Output*—

For the month of December, Associated Gas & Electric System reports net electric output of 427,730,403 units (kwh). This is an increase of 8.5%, or 33,399,732 units over production of 394,330,671 units a year ago. This is the best percentage comparison for any month since August of 1937.

Production for the 12 months ended Dec. 31 amounted to 4,564,836,993 units. This is 135,453,829 units or 2.9% below the output of the previous year. This is the first calendar year for which a decline in output has been noted since 1932.

Gas sendout for December was off 0.5% to 2,339,411,800 cubic feet. For the entire year sendout was up 3.7% to 23,214,935,200 cubic fect.—V. 148, p. 123.

New Officers—

John I. Mange, President of the company, announced on Jan. 10 the following interim election of officers and one director to fill a vacancy:

Fred S. Burroughs, who resigned as Vice-President and director last fall, was re-elected to the same posts by the board of directors. Mr. Burroughs's duties will be concerned with the Associated System finances as during his several years of service in the past.

H. A. Stix was designated Comptroller to fill a vacancy; C. A. Dougherty as Secretary, succeeding Archibald L. Jackson, who remains a director; and J. Lee Rice Jr. as Treasurer, succeeding E. G. Henshaw of Ithaca, who remains in the accounting department of the company.

All four of the newly-designated officials formerly were on the staffs of the independent service companies, facilities of which were taken over on Jan. 1 of this year by The Utility Management Corp., a mutually-owned organization which serves the Associated System on a non-profit basis.

Weekly Output Increases 8.2%—

For the week ended Jan. 6, Associated Gas & Electric System reports net electric output of 91,659,631 units (kwh.). This is an increase of 6,927,562 units or 8.2% above production of 84,732,069 units a year ago.

The output figures reflect for the first time the inclusion in both periods of the electric output of the Northeastern Water & Electric Corp. group, a system unit.—V. 148, p. 123.

Associated Telephone & Telegraph Co.—*Earnings*—

(Earnings of Company Only)

9 *Months Ended Sept. 30*—	1938	1937
Interest and dividends received from subsidiaries	$859,495	$1,241,700
Other income	54,062	15,968
Total income	$913,557	$1,257,669
Operating expenses and taxes	131,075	119,895
Net earnings	$782,482	$1,137,774
Debenture interest	501,244	505,966
General interest	63	157
Amortization of debt discount and expense	49,092	49,672
Expenditures in connection with investments	5,020	10,000
Net income	$227,064	$571,979
7% first preferred stock dividends	32,308	48,461
$6 first preferred stock dividends	39,643	59,464
Balance for surplus	$155,113	$464,053
Surplus Jan. 1	455,140	204,093
Direct credits to surplus	17,890	5,581
Surplus Sept. 30	$628,143	$673,727

Balance Sheet Sept. 30, 1938 (Company Only)

Assets—		*Liabilities*—	
Investments	$23,652,551	7% cum. 1st pref. stock ($100 par)	$3,296,700
Pats., patent rights, &c	1	$6 cum. 1st pref. stk. (no par)	4,050,805
Unamort. debt disc. & exp.	1,079,206	$4 pref. cum. stk. (no par)	1,194,300
Other deferred charges	3,633	Class A cum. & part. (no par)	2,231,482
Receivable from sub. cos.	463,111	Common stock ($1 par)	1,038,308
Cash	599,815	Funded debt	12,021,000
Accounts receivable	11,757	Payable to subsidiary cos.	6,251
		Accounts payable	7,503
		Accrued taxes	27,265
		Accrued interest	275,949
		Reserves	957,367
		Surplus reserved for general contingencies	75,000
		Earned surplus	628,143
Total	$25,810,075	Total	$25,810,075

—V. 147, p. 2522.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,912,725	$1,587,411	$22,065,543	$24,191,968
Oper. exps. (incl. depr.)	1,882,695	1,684,871	21,354,620	22,673,235
Net oper. revenue	$30,030	x$97,460	$710,923	$1,518,733
Taxes	35,673	24,813	446,837	516,749
Operating income	x$5,642	x$122,273	$264,086	$1,001,984
Other income	2,800	4,772	46,700	46,703
Gross income	x$2,842	x$117,502	$310,785	$1,048,688
Interest, rentals, &c	101,379	100,217	1,157,058	1,208,438
Net loss	$104,221	$217,719	$846,272	$159,750

x Indicates loss or deficit.—V. 147, p. 3756.

Atlantic Refining Co.—*Definitive Bonds Ready*—

The Guaranty Trust Co. of New York will be prepared on and after Jan. 10, 1939, to deliver at its corporate trust department definitive 15-year 3% debentures due Sept. 1, 1953, in exchange for outstanding temporary debentures.—V. 147, p. 2860.

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Atlas Corp.—*Claims Order Entered—*

Federal Judge William H. Holly at Chicago has entered an order in favor of the corporation against the Utilities Power & Light Corp. for final payment amounting to $1,249,628 for settlement of claims arising out of commissions for the sale of the English properties.—V. 147, p. 3756; V. 146, p. 3789.

Augusta & Savannah RR.—*Dividends Resumed—*

Directors have declared a dividend of 40 cents per share on the capital stock, payable Jan. 16 to holders of record Jan. 4. This will be the first dividend paid since Dec. 22, 1937 when an extra dividend of 25 cents in addition to a dividend of $2 per share was distributed. See also V. 145, p. 4109.

Automatic Voting Machine Corp.—*Earnings—*

Years End. Nov. 30—	1938	1937	1936	1935
Gross profit from sales, voting mach. rents, &c	$1,484,827	$949,403	$530,792	$629,508
Sell., adm. & gen. exps.	777,192	500,555	327,728	266,158
Deprec. on plant eq., &c.	37,340	35,277	37,435	35,085
Operating profit	$670,295	$413,571	$165,629	$328,266
Other income (net)	*Dr*4,080	20,395	78,224	29,967
Total income	$666,215	$433,965	$243,853	$358,233
Fed. inc. & excess profits taxes (est.)	139,669	69,219	22,000	41,500
Net profit	$526,547	$364,747	$221,853	$316,733
Previous surplus	1,491,904	1,487,064	1,355,138	1,373,477
Adjust. of allowances	------	------	------	24,846
Total surplus	$2,018,450	$1,851,811	$1,576,991	$1,715,057
Dividend paid	314,907	359,907	89,927	359,918
Surplus Nov. 30	$1,703,543	$1,491,904	$1,487,064	$1,355,138

Balance Sheet Nov. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$484,377	$180,269	Accts. payable & accrued accts.	$241,257	$163,944
Ctfs. of indebted., notes & accts. rec	672,838	823,765	Divs. decl. payable	------	45,000
Funds in closed bks	------	35,428	Mach. rental appl. against purchase price at option of lessees	242,030	251,654
Voting machs. (at cost (under rental agreement	314,919	327,114	Comm. pay. on deferred payment sales when & as accts. are collec.	72,015	36,150
Instal. cont. acc'ts	368,785	------	Est. guar. service costs, &c., on machines sold	------	3,500
Inventory	439,141	527,978	Def'd inc. on def'd payment sales	205,558	54,237
Cash dep. with bids	21,358	22,443	b Capital stock	450,000	450,000
a Land, bldgs., machinery, &c.	554,850	521,074	Surplus	1,703,543	1,491,904
Advs. to agents, salesmen, &c.	27,610	42,114			
Pats. & goodwill	1	1			
Unexp. ins. prems., prepd. taxes, &c.	30,514	16,204			
Total	$2,914,404	$2,496,390	Total	$2,914,404	$2,496,390

a After depreciation of $356,886 in 1938 and $349,559 in 1937. b Authorized, 400,000 shares, no par value; issued, 359,387 (359,269 in 1937) shares, and to be issued, 613 (731 in 1937) shares in exchange for former classes of stock—360,000 shares at assigned value.—V. 147, p. 1768.

Baltimore & Ohio RR.—*Assents to Plan Gain—*

It is understood that holders of approximately 67% of the bonds affected by the proposals for temporary reduction of fixed charges and extension of nearby maturities have so far given assent to the plan. This includes holdings of the Reconstruction Finance Corporation and banks which are members of the National Association of Mutual Savings Banks.—V. 148, p. 125.

Bangor Hydro-Electric Co.—*Earnings—*

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earnings	$199,243	$188,667	$2,231,116	$2,217,474
Operating expenses	33,572	40,977	698,199	744,748
Taxes accrued	39,684	27,100	366,684	342,900
Depreciation	38,943	37,003	161,448	158,983
Net oper. revenue	$87,044	$83,586	$1,004,785	$970,844
Fixed charges	25,800	24,015	304,950	288,105
Surplus	$61,243	$59,571	$699,835	$682,738
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,722	21,722	260,659	224,456
Balance	$14,039	$12,366	$133,382	$152,488

—V. 147, p. 3604.

Bellanca Aircraft Corp.—*Registers with SEC—*

The corporation has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering 100,000 shares of common stock, $1 par value. Tobey & Co., principal underwriter of the issue, will be assisted by Eldred, Potter & Co. of Los Angeles and others in the distribution of the common stock.

Net proceeds from the issue will amount to $472,000 if the principal underwriters purchase the entire issue. This will be used for the design, construction and development for demonstration purposes of two types of military aircraft, additional plant equipment and working capital.

Tobey & Co. has agreed to purchase 5,000 shares at $6.50 per share, within 10 days after the effective date of the statement, of which 1,000 shares will be sold to Miles Sherover of New York City, according to the statement. The principal underwriter will have the right to purchase all or any part of 45,000 additional shares at $6.50 per share, within 90 days after the effective date. Subject to completion of the foregoing, Tobey & Co. may purchase an additional 50,000 shares at $8.50 per share within 180 days after the effective date. The shares will be publicly offered at prices based upon prevailing quotations on the New York Curb Exchange, estimated at $9.89 per share.

George M. Bellanca, President and director, has entered into an agreement with the corporation which provides that he will receive $15,000 a year as manager of construction and operations for a two-year period beginning Jan. 1, 1939, together with 3% of net earnings of the corporation each year. The agreement was dated Dec. 19, 1938.

Mr. Bellanca also has been granted an option to purchase in 1940 all or any part of 10,000 shares of unissued common stock at a price of $11.50 a share, and an option to purchase in 1941 all or any part of an additional 10,000 shares of common at $13.50 a share. Mr. Bellanca has notified the corporation, according to the statement, that as of Oct. 31, 1938, and Dec. 15, 1938, he owned of record and beneficially a total of 61,100 shares of common stock, $1 par, representing 34.9% of the outstanding common as of the said dates.

For 10 months ended Oct. 31, 1938, the corporation had net income of $202,652 after provision for Federal income taxes and all charges. In year ended Dec. 31, 1937, the corporation had net income of $120,274 after provision for all taxes and charges.—V. 148, p. 125.

Bell Telephone Co. of Pa.—*Gain in Phones—*

Company reports a net station gain for December of 5,076, compared with 3,250 in the 1937 month, and 7,522 two years ago.

Net station gain for 1938 was 38,469 against 72,030 in 1937 and 63,337 in 1936.

Number of telephones in service as of Dec. 31, 1938, operated by the company, totaled 1,233,652. Company's high mark was May, 1930, with a total of 1,292,173.

Station gain in Philadelphia last year was 7,068 against 19,012 in 1937 and 16,586 in 1936. December gain was 1,462 as compared with 971 and 2,445.—V. 148, p. 125.

Best & Co.—*Extra Dividend—*

At a meeting of the board of directors held Jan. 10, they authorized an extra dividend of 25 cents on the common stock in addition to the regular quarterly distribution of 40 cents a common share. Both are payable on Jan. 26 to holders of record Jan. 20.—V. 147, p. 3905.

Beverly Gas & Electric Co.—*Pays $1 Dividend—*

Company paid a dividend of $1 per share on the common stock on Jan. 14 to holders of record Jan. 9. This compares with dividends of 75 cents paid on Oct. 14 and on July 14, last.—V. 145, p. 2382.

Birmingham Southern RR.—*To Buy Line—*

The company applied Jan. 6 to the Interstate Commerce Commission for authority to acquire for $165,000 a line of railroad of the Tennessee Coal Iron & RR. Co. extending 2.47 miles, all in Jefferson County, Ala. All capital stock of the company is owned by the Tennessee Coal, Iron & RR. Co.—V. 143, p. 3620.

Black & Decker Mfg. Co. (& Subs.)—*Earnings—*

Earnings for Years Ended Sept. 30 (*Incl. Subsidiaries*)

	1938	1937	1936	1935
Net sales	$4,643,890	$6,153,606	$4,892,493	$3,622,501
Cost of goods sold	2,832,837	3,218,848	2,505,819	2,062,167
Gross profit	$1,811,052	$2,934,758	$2,386,674	$1,560,334
Selling and service costs	1,161,378	1,287,547	981,980	714,922
Admin. & gen. expense	264,981	318,102	288,455	231,907
Operating profit	$384,693	$1,329,109	$1,116,238	$613,504
Other deductions, less other income	27,800	58,961	99,521	51,859
Federal inc. taxes (est.)	x73,535	x217,978	118,478	75,561
Net profit	$283,358	$1,052,169	$898,240	$486,083
Preferred dividends	------	y20,000	360,000	60,000
Common dividends	186,423	548,186	------	------
Surplus	$96,935	$483,983	$538,240	$426,083
Shs. com. stock (no par)	372,845	365,457	298,354	298,354
Earnings per share	$0.76	$2.82	$2.74	$1.36

x Includes $1,759 ($20,630 in 1937) for surtax on undistributed profits. y Final dividend of 50 cents per share, the preferred stock having been redeemed.

Note—Depreciation charges in the amount of $154,283 are included in the 1938 statement.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$644,415	$337,659	y Common stock	$1,864,225	$1,827,285
Notes, bills & accounts receivable	591,476	811,109	Accounts payable	146,116	246,781
Vendors' debit bal.	------	2,635	Accrued accounts	22,517	52,428
Mdse. inventories	2,029,888	2,340,546	Estimated Federal income taxes	110,483	230,885
Cash surr. value of life insurance	62,057	57,602	Reserve for contingencies	30,000	25,000
Inv. in Australian subsidiaries, &c.	239,243	188,544	Other reserves	21,000	57,940
Real est. not used in operations	180,000	180,000	Capital surplus	2,701,229	2,701,229
Sundry accounts	34,805	30,324	Earned surplus	706,702	609,767
x Land, buildings, mach. & equip.	1,786,871	1,761,925			
Goodwill	1	1			
Deferred charges	33,517	40,969			
Total	$5,602,272	$5,751,314	Total	$5,602,272	$5,751,314

x After reserve for depreciation of $1,805,675 in 1938 and $1,682,895 in 1937. y Represented by 372,845 (365,457 in 1937) no par shares.—V. 147, p. 3447.

Bond Stores, Inc.—*Sales—*

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$2,372,956	$1,987,441	$19,551,929	$20,153,436

—V. 147, p. 3756.

Boston Elevated Ry.—*Earnings—*

Month of November—	1938	1937
Total receipts	$2,152,745	$2,129,773
Total operating expenses	1,464,575	1,598,634
Federal, State and municipal tax accruals	138,849	126,101
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	235,608	235,567
Interest on bonds	329,374	329,374
Miscellaneous items	6,383	6,813
Excess of cost of service over receipts	$125,303	$269,974

—V. 147, p. 3303.

Bower Roller Bearings Co.—50 *Cent Common Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, par $5 payable March 25 to holders of record March 10. A like amount was paid on Dec. 20 and on March 25, 1938. See V. 146, p. 3661 for detailed record of previous dividend payments.—V. 147, p. 3448.

Brooklyn-Manhattan Transit Corp.—*Collateral Released*

The Brooklyn Trust Co., as trustee under the trust indenture dated May 1, 1936, securing Rapid Transit coll. trust bonds, has notified the New York Stock Exchange that it has released from the indenture for sinking fund pruposes the following securities:

$116,000 Williamsburgh Power Plant Corp. gen. mtge. 5% sink. fund gold bond, series A, due July 1, 1968.

$28,000 New York Rapid Transit Corp. ref. mtge. 6% sink. fund gold bond, series B, due July 1, 1968.

$33,000 New York Rapid Transit Corp. 1st and ref. mtge. 6% sink. fund gold bonds, series A, due July 1, 1968.

leaving $20,258,000, $12,715,000 and $7,082,000, respectively, of such bonds on deposit with the trustee.—V. 147, p. 3905.

Brown Fence & Wire Co.—*Sales—*

Sales in December were $195,089, against $166,091 in December, 1937, an increase of $28,998 or 17.4%. November sales were $282,952.

Sales for six months ended Dec. 31, last, were $1,597,586, as compared with $1,430,189 in corresponding period of 1937, an increase of $167,397 or 11.7%. Company's fiscal year ends June 30.

Company is now mailing its January-February bargain catalogs and will follow early in February with its regular catalog.—V. 147, p. 3605.

Buckeye Pipe Line Co.—*New President—*

Paul R. Applegate; former Vice-President of the Indiana Pipe Line Co., the Buckeye Pipe Line Co., and Northern Pipe Line Co., was elected President of these companies, succeeding Douglas S. Bushnell, who retired on Dec. 31.

Mr. Bushnell has been President of these companies for the past 27 years. He will retain his connection in an advisory capacity and will continue as a director.—V. 147, p. 2385.

Bulolo Gold Dredging, Ltd.—*December Operations—*

Company reports estimated December working profit at $447,405 (Canadian). This compares with $330,435 in November and $249,375 in December, 1937.

December production was 18,709 ounces fine gold from a total of 1,302,000 cubic yards against 14,139 fine ounces gold in November from a total of 1,210,000 cubic yards. Working profit was from 12,783 fine ounces, equivalent to $447,405 with gold at $35 per ounce. November working profit was 9,441 fine ounces gold.—V. 147, p. 1184.

Burco, Inc.—*Decision Reserved on Plea for Ban on Proxies—*

Vice-Chancellor Charles M. Egan at Jersey City, Jan. 9, reserved decision on the application of two stockholders for the issuance of a permanent injunction that would restrain a proxy committee from voting the proxies they had received at a 1938 election of officers for the company.

Arguments presented Jan. 9 by counsel on both sides were in answer to a show-cause order issued by Vice-Chancellor Egan several weeks ago, at which time a temporary injunction postponed the election in the Jersey City offices of the company scheduled for Jan. 6 for from "60 to 75 days."

The two stockholders seeking the injunction charge in their petition that Americus J. Leonard, President; John B. Shearer, Vice-President, and W. Ashley de Wolf, one of the five members of the board of directors, formed a proxy committee to obtain stockholders' proxies without notify-

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ing investors that the New Jersey assets of the company were in the hands of a receiver, or that Leonard and Shearer had been accused in the action for receivership as "parties to looting the company of $750,000 of its assets." —V. 147, p. 1769.

Byrndun Corp.—*Note Extension*—

The plan for the extension of the $337,700 3-year discounted collateral trust notes due Jan. 15 has been aproved by the stockholders and assented to by holders of approximately 87% of the outstanding notes, and has been declared effective by the board of directors. Accordingly, holders of the notes are being requested to deliver or transmit their notes (and any related option warrants entitled to extension under the plan) to Central Hanover Bank & Trust Co., Corporate Trust Department, 70 Broadway, New York, N. Y. in order that such notes (and option warrants, if any) may be stamped with appropriate legends to indicate the extension thereof.

Noteholders, if they own any option warrants issued under this corporation's collateral trust agreement dated as of Jan. 15, 1936, which they desire to have extended under the plan, such warrants (at the rate of, but not exceeding, a warrant for 2½ shares of class B common stock of Hat Corp. of America for each $100 of collateral trust notes presented for extension) be delivered or transmitted to Central Hanover Bank & Trust Co. at the time their notes are presented for extension. If not so presented and extended, all such option warrants will expire and become void at their present expiration date on Jan. 15, 1939.—V. 146, p. 1063.

Canada Vinegars, Ltd. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1938	1937	1936	1935
Net profit for year after deducting all costs	$173,890	$217,888	$210,778	$203,712
Prov. for depreciation	69,003	70,325	66,845	62,812
Directors' fees	1,650	1,800	1,900	2,300
Reserve for taxes	22,621	24,259	27,336	24,399
Western Vinegars, Ltd., divs. pay. on pref. shs. not owned	438	1,750	1,750	1,750
Propor. of surplus applic. to said shares	19	------	------	------
Net income	$80,160	$119,754	$112,948	$112,449
Dividends paid	110,400	110,400	110,400	147,200
Adj. applic. to prior yrs.	------	------	29,816	------
Balance, deficit	$30,240	sur$9,354	$27,268	$34,751
Previous surplus	166,856	157,501	184,769	219,520
Total surplus	$136,616	$166,856	$157,501	$184,769
Earns. per sh. on 92,000 shs. cap. stk. (no par)	$0.87	$1.30	$1.23	$1.22

Consolidated Balance Sheet Nov. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
y Land, buildings, plant & equip.	$1,216,120	$1,262,500	x Capital stock	$1,322,503	$1,322,503
Cash	13,193	19,967	Surplus	136,616	166,856
Acct's receivable	74,413	67,971	Western Vinegars, Ltd.	25,019	25,000
Inventories	323,667	302,865	Bal. owing re pur.	------	12,000
Goodwill	24,001	24,001	Accounts payable	86,011	63,431
			Liab. for containers returned	37,746	35,015
			Prov. for containers returned	22,500	22,500
			Res. for income tax	21,000	30,000
Total	$1,651,394	$1,677,304	Total	$1,651,394	$1,677,304

x Represented by 92,000 no-par shares. y After deducting depreciation, 1938, $604,479; 1937, $541,147.—V. 146, p. 590.

Canadian Investment Fund, Ltd.—*Dividend*—

Directors have declared a dividend of four cents per special share, payable Feb. 1 to holders of record Jan. 16. A dividend of three cents was paid on Nov. 1, last; four cents was paid on Aug. 1, last, and one of five cents was paid on Jan. 15, 1938.—V. 147, p. 2524.

Canadian National Ry.—*To Sell $50,000,000 of Guaranteed Bonds*—Subscriptions were taken Jan. 11 on a new issue of $50,000,000 of Dominion-guaranteed bonds by the Bank of Canada. The issue has been oversubscribed.

The new issue will be dated Jan. 15, 1939 and made in two maturities, consisting of 7-year 2¼% bonds maturing Jan. 15, 1946, and 20-year 3% bonds maturing Jan. 15, 1959. The 7-year bonds will be non-callable and the 20-year bonds are callable at the option of the company in whole or in part on or after Jan. 15, 1954.

The price of the 7-year bonds is 99 and int., to yield about 2.40%, and of the 20-year bonds 97.25 and int., to yield about 3.19%.

Proceeds of the issue will be used to the extent of $40,600,000 for the repayment of temporary loans obtained by the company from the Government, in the amounts of $32,400,000 for the redemption of funded debt, $5,000,000 for capital expenditures and $3,200,000 for the acquisition by the company of capital stock of Transcanada Air Lines. The remainder of the proceeds will be applied to the retirement of funded debt maturing in the near future.

The bonds will be guaranteed unconditionally, as to both principal and interest, by the National Government. Principal and interest is payable in Canadian funds. Denom.: 2¼% bonds, $1,000; 3% bonds, $500 and $1,000.

Subscription lists opened on Jan. 11 at 9 a. m. and will close, as to either maturity or both, with or without notice, at the discretion of the Minister of Finance. The amount of bonds to be allotted in each maturity will be determined by the Minister of Finance.

Earnings of the System for the Week Ended Jan. 7

	1939	1938	*Increase*
Gross revenues	$2,807,257	$2,719,716	$87,496

—V. 148, p. 125.

Canadian Pacific Ry.—*Earnings*—

Earnings for the 10-Day Period Ended Dec. 31

	1938	1937	*Decrease*
Traffic earnings	$3,536,000	$3,859,000	$323,000

Earnings for the Week Ended Jan. 7

	1939	1938	*Decrease*
Traffic earnings	$2,126,000	$2,288,000	$162,000

—V. 147, p. 4049.

Capps Gold Mines, Ltd., Charlotte, N. C.—*Receiver*—

The company was placed under temporary receivership Jan. 4 by Judge Allen H. Gwynn, who named John James as receiver. The petition for receivership was filed by the W. D. McClure Lumber Co. for building material.

Cariboo Gold Quartz Mining Co., Ltd.—*Earnings*—

Earnings for 3 Months Ended Oct. 31, 1938

Gross income—bullion sales less Provincial mineral taxes and mint charges	$1,102,719
Cost—mining, milling, development, and administration and general expense	557,670
Provision for depreciation, depletion and income taxes	196,943
Net earnings	$348,106
Earnings per share	26.11 cents

—V. 147, p. 1769.

Carrier Corp.—*Vice-President Resigns*—

L. R. Boulware has resigned as Vice-President and General Manager of the corporation, J. I. Lyle, President, announced on Jan. 10. His resignation will take effect when arrangements now in progress can be completed for carrying on his executive functions, it was stated. He will continue as a director.—V. 147, p. 2861.

(William) Carter Co.—*Annual Dividend*—

The company paid a dividend of $4 per share on the common stock on Jan. 4. A similar dividend was paid on Jan. 3, 1938; Jan. 5, 1937; Jan. 4, 1936; Jan. 3, 1935; Jan. 25, 1933, and on Jan. 22, 1932, prior to which annual payments of $6 per share were distributed.—V. 146, p. 1064.

Celotex Corp.—*Consolidated Balance Sheet Oct. 31*—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	865,255	1,048,726	Accounts payable	776,410	594,724
x Notes & accts. rec	1,427,551	1,509,754	Notes payable	475,000	------
Inventories	1,678,036	1,368,376	Accr. trav. exps., wages, comm's, royalties, &c.	249,690	283,565
Miscell. assets	5,612	10,179	Accrued interest	42,193	45,000
Investment in—			Prov. for Fed. inc. taxes	19,056	67,592
Celotex, Ltd.	856,701	590,106	Prov. for oth. Fed. and State taxes	67,872	72,573
Am. Gypsum Co	482,915	482,915	Divs. pay. on pref. stock	36,341	------
So. Coast Corp.	1	1	Divs. on com. stk.	312,429	------
Certain-teed Prod. Corp.	a829,743	------	Funded debt	3,750,500	4,000,000
Prepaid insurance	16,357	17,165	Notes payable, not current	299,880	------
y Property, plant and equipment	4,386,585	4,484,700	5% cum. pref. stk. (par $100)	2,907,250	2,907,250
Pats. & pat. rights	1	1	z Common stock	312,429	268,685
Deferred charges	543,193	551,900	Paid-in surplus	459,899	434,813
			Earned surplus	1,383,001	1,389,621
Total	11,091,950	10,063,823	Total	11,091,950	10,063,823

a 9,496 shs. 6% cum. prior pref. stock (par $100) and 109,360 shs. common stock (par $1). x After reserve for doubtful accounts and freight allowances of $210,629 in 1938 and $228,983 in 1937. y After reserve for depreciation of $4,502,089 in 1938 and $4,130,459 in 1937. z Represented by 312,429 no par shares.

The income statement for the year ended Oct. 31 was published in V. 148, p. 126.

Central-Illinois Securities Corp.—*Earnings*—

Income Account Years Ended Dec. 31

	1938	1937	1936	1935
Income—Interest	$5,743	$17,519	$31,133	$132,648
Cash divs. rec. or decl.	171,885	227,682	251,206	112 893
Total income	$177,628	$245,201	$282,339	$245,541
Expenses	86,080	116,084	83,571	74,287
Extraordinary credits & charges (net)	------	*Dr*16,624	*Cr*1,425	------
Prov. for Federal taxes on income	375	------	------	------
Net inc. for the year	$91,174	$112,493	$200,194	$171,254
Surplus Jan. 1	247,636	221,779	177,427	147,741
Total surplus	$338,810	$334,272	$377,621	$318,995
Divs. on conv. pref. stk.	57,750	z86,636	y155,841	x141,569

x After deducting $184 for dividends accrued at Dec. 31, 1934, applicable to stock reacquired. y Includes $51,975 declared Dec. 23, 1936, payable Feb. 1, 1937, after deducting $34,650 declared out of capital surplus. The total of $155,841 does not include $831,308 ($3.60 per share) paid Dec. 10 out of capital surplus. z Paid from capital surplus.

Note—The following amounts in respect of dividends declared and paid on convertible preference stock, have been charged to capital surplus:

Accumulated arrears from Nov. 1, 1932 to Nov. 1, 1936, incl.—four years at 90c. per share per annum—paid Dec. 10, 1936	$831,308
Fifteen cents on account of regular quarterly dividend of 37½c. per share for the quarter ended Jan. 31, 1937	34,650
Regular quarterly dividend of 37½c per share for the quarter ended July 31, 1937	86,631
	$952,589

Dividends on convertible preference stock at the rate of $1.50 per share per annum have been fully paid to July 31, 1937; 25 cents per share paid Dec. 20, 1938—undeclared cumulative dividends to Dec. 31, 1938, amount to $1.87½ per share.

Provision for estimated Federal taxes on income for the year 1938 resulted in the nominal amount of $375 for the reason that, in determining taxable net income, the corporation will claim as deductions in 1938, certain losses for which provision sas made in prior years; the return when filed is subject to review by the Treasury Department.

Capital Surplus, Year Ended Dec. 31 1938

Balance Dec. 31, 1937, $2,141,314; add: Net recoveries on investments and loans written off, $38,069; additional refund on advances ($100,000) made in 1934 in connection with stockholders' plan for the liquidation of a closed bank—$65,000 refunded in years 1935 to 1947, incl., $5,000; total, $2,184,383. Net loss realised from sale of investments, $25,078; additional provision for bank stockholders' liability—paid Dec. 12, 1938, $3,600; balance Dec. 31, 1938, $2,155,705.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in bank	$19,189	$51,017	Notes pay. banks	$1,000,000	$1,450,000
Investments	5,176,728	5,590,977	Accrued expenses	11,087	4,286
Prepaid expenses	2,856	1,520	Prov. for stockholders' liabil.—closed banks	------	30,900
			Res. for Fed. taxes on income	5,760	------
			Reserve for taxes other than Fed.	------	24,665
			Deferred liability	449	------
			x Conv. pref. stk.	2,310,000	2,310,000
			Common stock	915,736	915,736
			y Treas. stock—*Dr*	1,481,024	1,481,024
			Capital surplus	2,155,705	2,141,314
			Earned surplus	281,060	247,636
Total	$5,198,773	$5,643,514	Total	$5,198,773	$5,643,514

x Represented by 231,000 no-par shares. y Represented by 606,024 shares of common stock in treasury at cost.—V. 147, p. 3450.

Central Patricia Gold Mines, Ltd.—*Earnings*—

Earnings for 11 Months Ended Nov. 30, 1938

Net income after oper. exps., Federal inc. taxes & other charges	$485,591
Earnings per share on 2,500,000 capital shares	$0.19

—V. 147, p. 3605.

Central Power & Light Co.—*Accumulated Dividend*—

Directors on Jan. 4 declared a dividend of $1.75 per share on account of accumulations on the 7% prior lien preferred stock, $7 dividend series, and a dividend of $1.50 per share on the prior lien preferred stock, $6 dividend series, both payable Feb. 1 to holders of record Jan. 14. Like amounts were paid on Nov. 1, July 20, and on April 20, last.—V. 147, p. 3153.

Central Republic Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 16 to holders of record Jan. 11. Last previous cash dividend was one of 25 cents per share paid on June 25, 1937.—V. 146, p. 2199.

Century Shares Trust—*To Pay 46-Cent Dividend*—

Directors have declared a dividend of 46 cents per share on the participating shares, payable Feb. 1 to holders of record Jan. 17. Dividend of 42 cents was paid on Aug. 1, last, and 34 cents per share was paid on Feb. 1, 1938. See V. 145, p. 3969, for record of previous dividend payments.

Current dividend is to be paid from net investment income of the trust for 1938.—V. 147, p. 3006.

Charlton Mills Corp.—*Liquidating Dividend*—

A 3½% liquidation dividend will be paid to stockholders of the dissolved Charlton Mills of Fall River. Previous disbursements amounted to 30%.

The B. M. C. Durfee Trust Co., receiver for the corporation reports that it has received $402,500 for the account of stockholders of the Charlton Mills, of which $360,000 has already been distributed as a 30% dividend. The court has authorized expenditure of $500 of the remainder divided as follows: Court expenses, $55.75; counsel, $200, and compensation to the

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receiver, $244.25 and disbursement of the $42,000 balance as a 3½% dividend.—V. 146, p. 2682.

Chesapeake & Ohio Ry.—*Notice of Payment*—

Holders of first consolidated mortgage 5% 50-year gold bonds due May 1, 1939 are being notified that upon presentation and surrender for retirement, on or after Jan. 10, 1939, of these bonds accompanied (unless the owner be a domestic corporation) by Federal income tax ownership certificates with respect to the May 1, 1939 installment of interest, and accompanied, if registered by proper instruments of assignment and transfer and power of attorney, at the Corporate Trust Department of Guaranty Trust Co. of New York, 140 Broadway, New York City, Guaranty Trust Co. will pay the principal amount of such bonds together with the semi-annual interest thereon due May 1, 1939.—V. 147, p. 4050.

Chesapeake & Potomac Telephone Co. of Baltimore—*Gain in Phones*—

Company had a net gain of 1,425 stations during December, compared with 1,052 in December, 1937, and 1,412 in December, 1936.

For the year of 1938, the company showed a net gain of 14,752 stations, compared with 18,071 in 1937, and 18,297 in like period onf 1936.—V. 147, p. 3606.

Chicago Great Western RR.—*Asks ICC to Modify Reorganization Plan*—

The company has asked the Interstate Commerce Commission to modify its final plan of reorganization so as to permit the borrowing of $6,500,000 from the Reconstruction Finance Corporation for purposes of reorganization.

Since the reorganization hearing was closed, the carrier set forth, the money market has become so stagnant that it is now impossible to sell the first mortgage bonds of the reorganized company except at an excessive discount. The plan as now set up makes no provision for the pledge of the new first mortgage bonds for purposes of a loan. The RFC has offered to lend the reorganized company a maximum of $6,500,000 for 10 years at 4% provided the loan is secured by first mortgage bonds in an amount equal to 125% of the principal amount of the loan.

It is possible, the carrier stated, that the money market may improve between now and the confirmation of the plan in which event the plan as now constituted could be put into effect. In order, however, to meet the contingency of still being unable to dispose of the bonds at par at the time of the confirmation of the plan, it is asked that the plan be amended to provide that if the new bonds are not salable at par, the reorganized company be permitted to borrow from RFC. Other pertinent amendments to the plan are requested.

The Commission approved a final plan for the road on Aug. 4, 1938.

The new money would be used to purchase the St. Paul bridge and terminal properties, to pay existing RFC loans and to provide working capital for the new company.—V. 147, p. 4050.

Chicago Milwaukee St. Paul & Pacific RR.—*Railway and Parties to Reorganization Would Delay Plan*—

Deferment of reorganization of the road until Congress produces its "promised" railroad legislation at the present session or until business conditions are stabilized, or both, are requested by the company and other important parties to the reorganization, in briefs taking exception to the plan recently proposed by M. S. Jameson, Examiner for the Interstate Commerce Commission.

Some 13 sets of exceptions filed with the Commission by virtually all classes of the road's security holders attack the proposed plan from diverse angles, but the consensus seems to be that the Examiner's proposals are largely "guess work," representing an attempt by the Commission unduly to "speed the reorganization in the face of insurmountable obstacles relating to allocation of new securities and forecasting the future."

The concerted plea for delayed reorganization by at least four of the briefs on the ground that the present economic level of activity is not conducive to the kind of planning for the future that a railroad reorganization involves, is suggestive of a statement in the 52d annual report of the ICC made public Jan. 4, which cited as one of the causes of recent delay in railroad reorganizations the extreme difficulty of forecasting "the future earnings of the railroads."—V. 147, p. 4050.

Chicago Surface Lines—*Unification Agreed Upon*—

Settlement of Chicago's traction problem moved ahead Jan. 5 with the acceptance of a plan for merging the surface and elevated lines by the last of the major bondholders' groups. The bondholders' committee, headed by A. W. Harris, Chairman of the Harris Trust & Savings Bank, voted at a meeting to accept the modified Shaw plan for combining the systems. Last month all the other major surface lines groups and the elevated committees had approved the plan.

The committee immediately advised Walter A. Shaw, Federal Court Examiner, and author of the merger plan, of its acceptance. Mr. Shaw was named a special officer of the Court by Federal Judge James H. Wilkerson on Dec. 15 to try to effect the merger agreement.

The action of the Harris committee removed the biggest obstacle to a final traction settlement. The plan must now be submitted to individual securities holders for their approval. This will pave the way for the last major step—the negotiation of a unified franchise for the new company.

The merger plan now agreed to by the committees for all major groups provides for the formation of a single new company to acquire the properties of the elevated and surface lines through an exchange of securities.

The new company, it is proposed, will sell $45,000,000 in equipment certificates for cash to help finance a $110,000,000 modernization program. It will also issue $177,539,816 in bonds and preferred stock and 2,695,530 shares of common stock in exchange for existing securities.

Basis of Exchange

Holders of $72,718,350 Surface Lines 1st mtge. bonds would get an equal amount of new bonds.

Owners of $70,000,000 car lines junior securities would be given $62,821,466 preferred stock and 1,589,729 shares of new common stock.

In exchange for $91,000,000 elevated bonds and stocks, the new company would give $7,000,000 new bonds, $35,000,000 perferred stock and 1,105,802 common shares.

In announcing the action of his committee, Mr. Harris said the group approved the plan only as it affected the securities holders represented by the committee.—V. 146, p. 1870.

Citizens Light & Power Co. (Mich.)—*Sale Approved*—

The Securities and Exchange Commission recently issued an order approving the application of Consumers Power Co. (subsidiary of Commonwealth & Southern Corp.) to acquire the assets and other interests of Citizens Light & Power Co. (subsidiary of Cities Service Power & Light Co.) for a cash consideration of approximately $3,200,000. (See also Consumers Power Co. in V. 147, p. 3907.)—V. 147, p. 2678.

Coca-Cola Bottling Co., St. Louis—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 20 to holders of record Jan. 10. Similar amounts were paid on July 20 and Jan. 20, 1938, and on Oct. 20 and July 20, 1937. —V. 146, p. 3800.

Colonial Beacon Oil Co.—*Delisting Hearing*—

Hearings will be held Jan. 24 on the application of the New York Stock Exchange to strike from listing and registration the common stock of the company. The application states, among other things, that the outstanding amount of common stock, exclusive of concentrated holdings has been so reduced as to make further dealings therein on the New York Stock Exchange inadvisable.—V. 147, p. 3606.

Columbia Gas & Electric Corp.—*Hearing Jan. 17*—

The Securities and Exchange Commission has called a hearing for Jan. 17 on the application of the corporation for an order approving the declaration and payment by it of regular quarterly dividends on Feb. 15 on its 6% cumulative preferred stock, series A; its 5% series cumulative preferred stock and its 5% cumulative preference stock.—V. 148, p. 126.

Commercial Solvents Corp.—*Sells English Co. Stock*—

Company has notified the New York Stock Exchange that it has sold and delivered 28,500 ordinary shares of the cpaital stock of Commercial Solvents (Great Britain), Ltd. to the United Molasses Co., Ltd., and has received in payment therefor the sum of $205,828. Company thereby disposed of its entire stock interest in Commercial Solvents (Great Britain), Ltd. —V. 147, p. 3305.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the three weeks ended Jan. 7, 1939, averaged 143,497,000 kilowatt-hours compared with 131,990,000 kilowatt-hours in the corresponding period last year, an increase of 8.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—Kilowatt-Hour Output— This Year	Last Year	Increase
Jan. 7, 1939 / Dec. 31, 1938	143,497,000	131,990,000	8.7%
Dec. 24, 1938 / Dec. 17, 1938	146,944,000	141,882,000	3.6%

—V. 147, p. 126.

Community Public Service Co.—*Common Stock Offered*—

Central Republic Co., Paine, Webber & Co., E. H. Rollins & Sons, Inc., Stroud & Co., Inc., Chandler & Co., Inc., and Burr & Co., Inc., have sold at $27.75 per share 38,821 shares of common stock (par $25).

The shares offered are already outstanding and are severally owned by the following stockholders in the amounts indicated: International Utilities Corp., 27,309 shares; General Water, Gas & Electric Co., 9,337 shares; Securities Corporation General, 2,175 shares.

The proceeds from the sale of their respective shares will be received by such stockholders. None of the proceeds from the sale will be received by the company.

The company was incorporated in Delaware on Dec. 10, 1934. It began business Jan. 1, 1935, at which date it acquired the business and properties of Texas-Louisiana Power Co. in accordance with the plan of reorganization of the latter company approved Dec. 11, 1934, by the U. S. District Court for the Northern District of Texas, Fort Worth Division. Company is engaged primarily in the manufacture, purchase, distribution and sale of electricity and ice; purchase, production, distribution and sale of natural gas; and production, distribution and sale of water. Company also sells merchandise and appliances in connection with its electric, gas and ice business.

Company furnishes electricity, natural gas, water and ice service to a total of 196 communities in Txeas, New Mexico, Kentucky, and Louisiana. During 1937 properties in Texas, where electricity is supplied to 121 communities, water to 15, gas to 6, and ice to 22, contributed approximately 76.3% of gross operating revenues of the company. During the same year properties in New Mexico, where electricity is supplied to 11 and ice to 2 communities, contributed approximately 13.2% of gross operating revenues. During the same year properties in Kentucky, where electricity is supplied to 38 communities, contributed approximately 8.4% of gross operating revenues. During the same year properties in Louisiaian, where electricity is supplied to 4 communities and water to one community, contributed approximately 2.1% of gross operating revenues. Revenues from the sale of electricity represented 71.6% of the total operating gross revenues of the company for 1937. The total population served is estimated at 180,000.

Summary of Earnings for Stated Periods

	Years Ended Dec. 31— 1935	1936	1937	10 Mos. End Oct. 31 '38
Total oper. revenues	$2,761,402	$3,016,115	$3,410,223	$2,902,051
Oper., sell., gen., and admin. expenses	1,480,787	1,463,691	1,666,597	1,439,327
Maintenance	160,776	187,397	229,283	203,116
Prov. for renew. & replac	243,809	271,891	292,704	237,910
Taxes (other than Fed. and State income)	187,242	204,756	228,605	192,140
Net oper. revenues	$688,785	$888,377	$993,031	$829,555
Net from other oper.	28,016	38,372	25,087	Dr13,416
Total	$716,802	$926,749	$1,018,119	$816,139
Interest on bonds	359,051	349,771	341,694	280,420
Sundry int. paid—net	7,804	8,957	9,291	9,662
Prov. for Federal & State income taxes	------	6,967	24,109	y37,376
Preferred dividends x	21,140	14,275	------	------
Balance	$328,806	$546,777	$643,023	$488,680
Earns. per sh. on 177,465 shs. com. now outstdg.	$1.85	$3.08	$3.62	$2.75

x Preferred stock called for redemption and last dividend thereon paid on Oct. 1, 1936. y Includes additional taxes for 1937 ($5,713) and 1936 ($6,332).

Dividend Record—An initial dividend of 25c. per share was paid on the common stock Feb. 1, 1936. Dividends of 25c. per share each were paid May 1, Aug. 1, and Nov. 1, 1936, and an extra dividend of $1 per share was paid Nov. 1, 1936. Dividends of 25c. per share each, and extra dividends of 25c. per share each, were paid Feb. 1, May 1, Aug. 1, and Nov. 1, 1937. Regular quarterly dividends of 50c. per share each were paid Feb. 15, May 16, Aug. 15, and Nov. 15, 1938.

Underwriters—The names of the several principal underwriters with respect to the 38,821 shares of common stock offered, and the respective number of shares of such common stock which they severally agree to purchase, are as follows: Central Republic Co., Chicago, 13,321 shs.; Paine, Webber & Co., Boston, 9,000 shs.; E. H. Rollins & Sons, Inc., New York, 6,000 shs.; Stroud & Co., Inc., Philadelphia, 4,000 shs.; Chandler & Co., Inc., Philadelphia, 3,500 shs.; Burr & Co., Inc., New York, 3,000 shs.

Capitalization—	*Authorized*	*Outstanding*
1st mtge. 25-year 5% sinking fund bonds, series A, dated Jan. 1, 1935 (due Jan. 1, 1960)	$7,200,000	$6,661,100
Preferred stock (par $50)	6,000 shs.	None
Common stock (par $25)	200,000 shs.	177,465 shs.

—V. 147, p. 3759.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Company announced production of the electric plants of its system for the week ended Jan. 8, 1939, amounting to 139,300,000 kwh., compared with 134,500,000 kwh. for the corresponding week of 1938, an increase of 3.6%. —V. 148, p. 126.

Consolidated Retail Stores, Inc.—*Sales*—

Period Ended Dec. 31—	1938—Month	1937	1938—12 Mos.	1937
Sales	$897,964	$879,273	$8,712,217	$9,369,011

—V. 147, p. 3607.

Consolidated Traction Co. of N. J.—*Merger Approved*—

Merger of five traction companies with the Consolidtaed Traction Co. of New Jersey was approved recently by the New Jersey State Board of Public Utility Commissioners. The companies to be merged are the Jersey City & Bergen RR., the Newark Passenger Ry., the Passaic & Newark Electric Traction Co., the New Jersey Traction Co. and the Jersey City Harrison & Kearny Ry.

The Consolidated owns the capital stock of each of the traction companies. The approval directs that no securities be issued as a result of the merger and that all outstanding capital stock be canceled.—V. 146, p. 3496.

Continental Can Co., Inc.—*To Pay 50-Cent Dividend*—

The board of directors on Jan. 11 declared an interim dividend of 50 cents a share on the common stock, payable Feb. 15 to holders of record Jan. 25. Like amount was paid on Nov. 15, Aug. 15, May 14 and on Feb. 16, 1938.

During the year 1937 the company paid four quarterly dividends of 75 cents per share each.—V. 147, p. 4051.

Continental Credit Corp., Indianapolis—*Officers Sentenced*—

Federal Judge Baltzell at Indianapolis, Ind., Jan. 5 imposed fines and prison sentences on seven persons convicted of mail fraud in connection with the $1,200,000 collapse of the corporation.—V. 147, p. 1485.

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Continental Gas & Electric Corp. (& Subs.)—*Earns.*—

12 *Months Ended Nov. 30*—	1938	1937
Gross operating earnings of sub. cos. (after eliminating inter-company transfers)	$36,932,798	$37,149,828
General operating expenses	13,545,757	14,261,290
Maintenance	1,889,231	1,859,424
Provision for depreciation	4,993,587	4,937,209
General taxes and estimated Federal income taxes	4,532,634	4,507,505
Net earns. from opers. of sub. cos	$11,971,589	$11,584,400
Non-operating income of subsidiary companies	*Dr*523,379	*Cr*588,887
Total income of subsidiary companies	$11,448,210	$12,173,288
Int., amortiz. & pref. dividends of subsidiary cos	4,658,141	4,706,881
Balance	$6,790,069	$7,466,407
Proportion of earns., attributable to min. com.stk.	16,533	18,358
Equity of C. G. & E. Corp. in earns. of sub. cos.	$6,773,536	$7,448,049
Income of Continental Gas & Electric Corp. (exclusive of income received from subsidiaries)	48,478	67,006
Total	$6,822,014	$7,515,054
Expenses of Continental Gas & Electric Corp	118,908	110,401
Taxes of Continental Gas & Electric Corp	22,840	4,293
Balance	$6,680,266	$7,400,360
Holding company deductions—		
Interest on 5% debentures, due 1958	2,571,981	2,600,000
Amortization of debenture discount and expense	162,297	164,172
Taxes on debenture interest	42,293	38,073
Balance transferred to consolidated surplus	$3,903,695	$4,598,115
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,583,642	$3,278,062
Earnings per share	$12.04	$15.28

—V. 147, p. 3759

Continental Motors Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Oct. 31

	1938	1937	1936	1935
Net sales	$5,700,409	$8,214,438	$5,848,610	$4,631,858
Gross profit	475,009	1,103,381	506,007	267,096
Other income	57,302	89,067	62,855	26,479
Total income	$532,311	$1,192,448	$568,862	$293,575
Selling, administrative & other miscell. expenses	506,452	540,690	514,632	551,172
Depreciation	315,292	307,177	294,614	504,047
Development expenses	46,524	58,778	216,478	39,820
Federal tax of subs	------	------	------	2,646
a Prior years' taxes	------	------	------	*Cr*113,997
Property taxes	81,608	75,654	83,474	99,267
Interest, &c., charges	130,722	138,812	101,665	121,578
Net loss	$548,287	prof$71,335	$641,999	$910,961

a Reduction of prior years' taxes and penalties effected primarily through settlements and changes in assessments.

Consolidated Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Property acct	$5,098,142	$5,329,658	c Common stock	$2,443,552	$2,443,552
Other assets	152,046	147,978	Res. for contings	16,907	16,907
Cash	44,372	229,091	Other reserve	3,663	------
b Accts. and notes receivable	169,513	258,722	Accounts payable	547,433	642,102
Inventories	894,161	1,061,901	Accrued taxes, &c.	70,574	70,401
Deferred charges	89,619	63,585	1st mtge. loan	e974,950	974,950
			Real and personal prop. taxes pay.	180,008	164,050
			Notes payable	243,955	263,875
			d Capital surplus	3,085,762	3,085,762
			Deficit	1,118,951	570,664
Total	$6,447,854	$7,090,936	Total	$6,447,854	$7,090,936

a After deducting $4,047,630 ($3,731,552 in 1937) for depreciation and $113,565 allowance for revaluation. b After deducting reserve for bad and doubtful balances of $27,346 in 1938 and $22,894 in 1937. c Par $1. d After applying profit and loss deficit at Oct. 31, 1935. e Includes $200,000 due June 21, 1939, classified as current liability.—V. 147, p. 2242.

Crocker-Wheeler Electric Mfg. Co.—*Sales*—

Company recently booked new business in excess of $250,000, according to Edmund Lang, President. New orders include several jobs for the United States Navy and 30 large motors for a flood control project in Pennsylvania. Contracts also have been made with numerous municipalities.

Mr. Lang said he foresaw a definite improvement in electrical machinery business in 1939. The company's new electrical appliance division plans to introduce several new products this year.—V. 147, p. 2527.

Crown Drug Co.—*Sales*—

Sales for Dec., 1938 were $831,170 as compared to $878,534 for Dec., 1937, a decrease of $47,364 or 5.4%. However, these figures cover 80 stores in operation in Dec., 1938 as compared to 90 stores in operation in Dec., 1937, as in Oct., 1938, six stores in Oklahoma City were sold and four stores closed.

Sales for Dec., 1937 for 80 stores were $822,122. Therefore, Dec., 1938 sales figures showed an increase of $9,048 over Dec., 1937 or 1.1%. V. 147, p. 3760.

Cudahy Packing Co.—*New Treasurer*—

P. B. Thompson, who became associated with the company 13 years ago in its office in Kansas City, Mo., has been elected Treasurer, the company announced on Jan. 11. He succeeds John E. Wagner, who died recently. Earl D. Page was elected Controller.—V. 147, p. 4052.

Cuneo Press, Inc.—*To Pay Larger Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Jan. 12, last.

Earnings for 10 Months Ended Oct. 31, 1938	
Net profit after taxes and charges	$813,643

—V. 148, p. 127.

De Haviland Aircraft of Canada, Ltd.—*Earnings*—

Years End. Sept. 30—	1938	1937	1936	1935
Net profit after all ch'ges	$37,384	$4,409	$2,097	$4,977
Previous deficit	25,262	28,600	30,683	37,946
Prov. for income taxes	7,140	622	447	900
Profit on red. of shares	------	------	432	3,186
Duty claims written off	------	448	------	------
Total loss	sur$4,983	$25,262	$28,600	$30,683

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$300	$1,721	Accounts payable, trade	$13,964	$13,260
a Accts. & bills rec	51,074	39,053	Bank overdraft	42,801	------
Stock on hand as per inventory	242,520	325,843	De Haviland Aircraft Co., Ltd. England	54,216	204,900
b Land, bldgs., plant equip., &c.	134,636	129,344	Accrued charges	5,005	2,095
Prepaid expenses	3,152	3,269	Res. for inc. taxes	7,375	900
Mfg. rights	2	2	Preferred stock	270,500	270,500
			d Common stock	32,840	32,840
			Surplus	4,983	def25,262
Total	$431,684	$499,232	Total	$431,684	$499,232

a After reserve for dountful accounts of $2,000 in 1938 and $1,00 p in1937. b After reserve for depreciation of $72,677 in 1938 and $62,651 in 1937. d Represented by 25,000 no par shares class A stock and 5,000 no par shares class B stock.—V. 146, p. 437.

De Met's, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 cumulative preferred stock, no par value, payable Feb. 1 to holders of record Jan. 20. Similar distributions have been made in each of the 21 preceding quarters.—V. 147, p. 2527.

Denver & Rio Grande Western RR.—*Requests Authority to Issue $5,000,000 Trustees Certificates*—

The trustees have applied to the Interstate Commerce Commission for authority to issue $5,000,000 of trustees' certificates, proceeds to be used for the payment of outstanding certificates maturing on Feb. 1 and 2 next. The certificates would be sold for cash at par and accrued interest.

The trustees said that they have been in negotiation with various banks and the Reconstruction Finance Corporation looking to sale of the certificates, but no commitments have been made.

Under the application the certificates would bear no more than 4% interest. There is some prospect, it was stated, that at least a portion of the issue can be sold on a basis of less than 4%, but authorization to make the entire issue for 4% is requested in the event the certificates cannot be sold at a lesser rate.

The maturing certificates consist of $3,200,000 series D trustees' certificates of indebtedness due Feb. 1 and $1,800,000 series E certificates due Feb. 2.

Formal approval has been given the trustees to borrow $5,000,000 by the U. S. District Judge J. Foster Symes.

It is understood that the certificates already had been sold, subject to the Commission's approval, to seven banking institutions, as follows: First National Bank, Chicago, $3,580,000; Pennsylvania Co. for Insurances on Lives and Granting Annuities, $500,000; First National Bank, Denver, $400,000; First Security Corp., Ogden, Utah, $300,000; Denver National Bank, Denver, $100,000; United States National Bank, Denver, $70,000; Colorado National Bank, Denver, $50,000.—V. 147, p. 4052.

Deutsche Bank—*To Pay Participating Certificates*—

Since Dec. 24, last the Chase National Bank of the City of New York is paying off on all remaining outstanding American participation certificates in the $25,000,000 five year 6% notes dated Sept. 1, 1927 due Sept. 1, 1932, presented for payment at the bank, at par and accrued interest to Dec. 24, 1938.—V. 142, p. 124.

Di-Noc Manufacturing Co.—*Earnings*—

Earnongs for 8 Months Ended Aug. 31, 1938	
Net loss after all charges	$74,118

Distillers Co., Ltd.—*Interim Dividend*—

The directors have declared an interim dividend of 7½% per share on the American depositary receipts for ordinary registered stock, payable Feb. 8 to holders of record Jan. 10.—V. 146, p. 910.

Distillers Corp.-Seagrams, Ltd.—*Shares Reduced*—

Corporation has notified the Montreal Stock Exchange that 1,300 shares of its cumulative preferred stock was purchased and retired during December, reducing the total outstanding to 167,000 shares at the close of 1938.—V. 147, p. 3909.

Divco-Twin Truck Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1938	1937
Net sales	$1,572,060	$1,552,230
Cost of goods sold	1,208,078	1,132,294
Sell., shipping, service adminis. & gen. expenses	280,514	286,189
Operating profit	$83,468	$133,765
Other income	18,019	15,716
Total income	$101,487	$149,480
Interest expense	1,076	1,666
Patent and patent litigation expense	5,668	------
Loss on abandonment of dies, tools & patterns	------	9,243
Miscellaneous deductions	222	113
Additional provision for prior year	107	24
Normal income tax for the current year	13,300	20,250
Surtax on undistributed profits	10,700	8,000
Net profit	$70,414	$110,186
Balance, earned surplus, at Nov. 1	151,147	118,079
Total	$221,561	$228,265
Dividends paid in cash on common stock	22,200	66,000
Expenses incurred in connection with registration of outstanding com. stock under Securities Act	------	11,117
Miscellaneous deductions	x7,500	------
Earned surplus at Oct. 31	$191,861	$151,147
Shares common stock (par $1)	222,000	220,000
Earnings per share	$0.31	$0.50

x Provision for reserve to cover possible liability for additional taxes on income of prior years.

Consolidated Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on deposit, in transit and on hand	$107,063	$122,961	Accts.pay. for purchases, payrolls and expenses	$69,837	$118,639
x Trade notes and accounts	114,287	158,069	Accrued taxes and other expenses	3,434	6,550
Inventories	288,087	275,883	Fed. taxes on inc. —estimated	24,000	28,250
Other assets	2,905	3,563	Reserve	9,000	7,500
Property & equip.	117,391	78,480	Unearned interest & finance chgs.	844	5,284
Patents—at nominal value	1	1	Com. stk.(par $1)	222,000	220,000
Deferred charges	14,566	16,238	Capital surplus	123,324	117,824
			Earned surplus	191,861	151,147
Total	$644,300	$655,194	Total	$644,300	$655,194

x After reserve for doubtful $1,000.—V. 146, p. 3333.

Dome Mines, Ltd.—*Bullion Production*—

Bullion production in December totaled $602,529, compared with $603,667 in November and $609,260 in December, 1937. Total production for 1938 was $7,293,288 which compares with $7,484,436 in 1937 and $7,315,168 in 1936.

Dome Mines, Ltd., 1938 bullion output $7,293,288 against $7,484,436 in 1937. December output $602,529 from 50,000 tons against $603,667 in November.—V. 147, p. 4052.

Domestic & Foreign Investors Corp.—*Earnings*—

	July 1 '38 to Dec. 31 '38	*July 1 '37 to Jan. 10 '38*	——6 *Mos. Dec.* 31—— 1936	1935
Divs. and int. received	c$9,910	$29,868	$36,703	$21,182
General expenses	2,177	2,769	2,935	2,386
Int. paid on loans	686	760	3,208	3,112
Interest on debentures	------	56,025	------	------
Net profit	$7,046	loss$29,686	$30,561	$15,683
Profit on securities sold	------	------	24,424	151,912
Inc. in mkt. val. of secs.	------	------	------	307,133
Miscellaneous credits	d*Cr*177,963	b*Dr*456,755	a341,758	------
Total	$185,009	def$486,441	$396,743	$474,729
Deficit June 30	1,478,271	968,313	1,052,439	1,690,466
Balance, deficit, at Dec. 31	$1,293,262	$1,454,754	$655,696	$1,215,737

a Consists of excess of reserve provided at June 30, 1936, on securities held at that date and sold during the period ending Dec. 31, 1936, of $128,659, decrease in reserve heretofore established to reduce book value of investment to their aggregate quoted market value where available or in the absence thereof to estimated values $145,744 and net unrealized appreciation on securities of $67,355.

b Consists of additional reserve required to reduce investment to quoted market value at Jan. 1, 1938, $431,494 and loss in excess of reserve provided

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at June 30, 1937 on securities held at that date and sold during the period ending Jan. 10, 1938, $25,261. c Dividends received only.
d Includes $168,243 decrease in reserve heretofore established to reduce investments to quoted market value at Dec. 31, 1938 and $9,719 excess of reserve provided at June 30, 1938 on securities held at that date and sold during the period ending Dec. 31, 1938.
Note—The above statement reflects a charge of $56,025 being the amount of interest authorized to be paid on account of accrued interest on the 20-year 5½% debentures for the period from Aug. 1, 1931 to Dec. 31, 1938.

Balance Sheet

Assets—	*Dec.* 31 '38	*Jan.* 10 '38	*Liabilities*—	*Dec.* 31 '38	*Jan.* 10 '38
Cash on deposit	$65,087	$62,923	Loan payable secured by coll	$60,000	$70,000
Investments	1,271,580	1,126,627	Int. pay. on debs.	------	6,728
Accts. rec. on sale of securities	20,072	22,424	20-yr. 5½% debs. due Aug. 1, 1947	2,490,000	2,490,000
			x $6 cum. pref. stk.	25,000	25,000
			y Common stock	75,000	75,000
			Deficit	1,293,262	1,454,754
Total	$1,356,738	$1,211,974	Total	$1,356,738	$1,211,974

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares.—V. 147, p. 2389.

Dominion Stores, Ltd.—*Sales*—

Period End. Dec. 31—	1938—4 *Weeks*—1937		1938—52 *Weeks*—1937	
Sales	$1,644,997	$1,579,449	$18,810,625	$19,438,603

—V. 147, p. 3608.

Duplan Silk Corp. (& Subs.)—*Earnings*—

6 *Mos. End. Nov.* 30—	1938	1937	1936	1935
x Net profit	$230,079	$215,934	$323,119	$264,376
Shs. common stock outstanding (no par)	270,000	270,000	270,000	270,000
Earnings per share	$0.59	$0.54	$0.94	$0.73

x After charges and Federal taxes, but before deduction for surtax on undivided profits.
Current assets as of Nov. 30, 1938, amounted to $2,628,847 and current liabilities were $560,001 comparing with $3,107,547 and $735,975, respectively, on Nov. 30, 1937. Cash on Nov. 30, last, was $266,547 and inventories were stated at $1,662,977.
Total assets on Nov. 30, 1938, were $6,551,164 and earned surplus amounted to $2,875,563. Capital stock consists of 17,656 shares (par $100) of 8% cumulative preferred, excluding 32,360 treasury shares, and 270,000 no par shares of common, excluding 80,000 treasury shares.—V. 147, p. 1191.

Dwight Manufacturing Co.—*Earnings*—

Years Ended Nov. 30—	1938	1937
Manufacturing profits, before deprec. or income tax provision	$110,232	$872,265
Depreciation	152,787	136,113
Federal and State income tax provision	------	114,500
Net operating loss	$42,555	prof$621,652
Earnings per share on capital stock	Nil	$2.59

Note—During the past 12 months company manufactured 68,044,547 yards of cloth, and sold 71,442,918 yards.

Comparative Balance Sheet Nov. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$724,081	$633,740	Accounts payable	$138,226	$205,970
Accts. receivable	560,411	430,963	Accrued items	69,235	124,533
Inventories	1,288,111	1,834,227	Res. for inc. taxes	90,185	216,390
Deferred charges	58,414	58,357	Res. for contling	144,500	144,500
Real est. & mach., less deprec	2,451,928	2,402,540	Capital stock	3,000,000	3,000,000
			Capital surplus	639,528	639,399
			Earned surplus	1,001,270	1,029,035
Total	$5,082,945	$5,359,827	Total	$5,082,945	$5,359,827

—V. 147, p. 3910.

Eagle-Picher Mining & Smelting Co.—*Buys Property*—

Company, controlled by Eagle-Picher Lead Co., recently closed a transaction at Miami, Okla., for the purchase of the Commerce Mining & Royalty Co. Although the purchase price has not been announced, it is stated that a sum of over $10,000,000 is involved and that there will be no new financing by the Eagle-Picher company to pay for the property.—V. 142, p. 3341.

East Ohio Gas Co.—*Rates Increased*—

Order of Ohio Public Utilities Commission granted this company, a subsidiary of Standard Oil Co. of New Jersey, a 12-cent increase in average gas rate for city of Cleveland, retroactive to July 1, 1937.—V. 139, p. 1866.

Eastman Kodak Co.—*New Directors*—

Raymond N. Ball and Paul Strong Achilles were elected directors of this company on Jan. 11, filing vacancies on the board caused by the deaths of Dr. Rush Rhees, and Francis Russell Hart.—V. 147, p. 3158.

Electric Railway Equipment Securities Corp.—*New Director*—

Charles J. Hardy, President of this corporation, announced that A. J. Manson, Manager of the Transportation Sales Department of Westinghouse Electric & Manufacturing Co., has been elected a member of the board of directors.—V. 146, p. 4114.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Earnings of El Paso Electric Co. (Texas)

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$258,914	$250,082	$2,909,110	$2,852,434
Operation	96,872	105,201	1,182,137	1,224,493
Maintenance	13,370	14,064	183,542	173,630
Texas	30,303	24,648	342,877	322,121
Net oper. revenues	$118,368	$106,169	$1,200,553	$1,132,191
Non-oper. inc. (net)	*Dr*2,150	*Dr*5,849	*Dr*51,808	*Dr*27,544
Balance	$116,218	$100,320	$1,148,745	$1,104,647
Int. and amort. (public)	37,564	37,508	436,665	436,393
Balance	$78,654	$62,811	$712,080	$668,254
Interest (El Paso Elec. Co. Del.)	2,083	2,083	25,000	25,000
Balance	$76,570	$60,728	$687,080	$643,254
Appropriations for retirement reserve			333,816	331,710
Balance			$353,264	$311,544
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Electric Co. (Del.)			$306,554	$264,834

Earnings of El Paso Electric Co. (Del.)

12 *Months Ended Nov.* 30—	1938	1937
Earnings of El Paso Electric Co. (Texas)	$306,554	$264,834
Note interest deducted from above earnings	25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	86,745	79,272
Miscellaneous revenue	15	------
Total	$418,313	$369,106
Expenses, taxes and interest	30,492	22,425
Balance	$387,821	$346,681
Preferred dividend requirements	182,972	182,972
Balance for common divs. and surplus	$204,849	$163,709

Note—Effective Jan. 1, 1937 the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3761.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Jan. 5, 1939, 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 1938, was as follows:

Operating Subsidiaries of—	1939	1938	*Increase*—*Amount*	*%*
American Power & Light Co	107,399,000	101,351,000	6,048,000	6.0
Electric Power & Light Corp	53,605,000	45,698,000	7,907,000	17.3
National Power & Light Co	73,703,000	72,648,000	1,055,000	1.5

—V. 148, p. 127.

Empire Oil & Gas Corp.—*Enjoined*—

The Securities and Exchange Commission reported Jan. 6 that Judge Michael J. Roche of the U. S. District Court, San Francisco, Calif., had permanently enjoined C. W. Colgrove, Jennie D. Colgrove, Helen Colgrove, Katherine Johnson and Empire Oil and Gas Corp. from the sale of oil and gas leases in property located in Colusa County, Calif., in violation of the Securities Act of 1933. Defendants consented to entry of decree.

Endicott Johnson Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Nov. 30

	1938	1937	1936	1935
a Sales	$51,734,974	$67,134,962	$61,570,964	$58,328,339
b Cost of sales and exps.	j50,826,489	64,459,655	58,379,948	54,927,971
Net oper. income	$908,485	$2,675,307	$3,191,016	$3,400,368
Miscellaneous income	293,160	215,791	129,210	168,256
Total income	$1,201,645	$2,891,098	$3,320,226	$3,568,624
Depreciation	See j	1,061,385	657,873	673,306
Prov. for doubtful accts.	98,880	7,160	116,674	84,146
Interest charges, net	115,443	121,744	76,676	49,193
Miscellaneous charges	30,130	21,864	22,929	------
Provision for taxes	100,000	g158,229	471,239	644,574
Net income	$857,191	$1,520,716	$1,974,834	$2,117,404
7% pref. divs.	------	------	c269,775	409,136
5% pref. divs.	365,300	365,300	121,767	------
Common divs.	1,216,080	1,216,080	1,216,080	1,216,080
Balance	def$724,189	def$60,664	$367,212	$492,188
Previous surplus	5,884,989	6,098,998	4,551,378	4,509,190
Adjust. applic. to prior years	------	------	e837,051	------
Miscell. credit	2,492,269	------	d2,853,157	------
Total surplus	$7,653,068	$6,038,334	$8,608,798	$5,001,378
Appropriations for red. of pref. stock, &c	------	------	------	450,000
Miscell. deductions	i66,568	h153,346	------	------
Prem. paid on red. of 7% pref. stock	------	------	1,461,200	------
Appropriation for reserve	------	------	f1,048,600	------
Balance, surplus	$7,586,501	$5,884,989	$6,098,998	$4,551,378
Earns. per sh. on 405,360 shs. com. (par $50)	$1.21	$2.85	$3.91	$4.21

a Sales of finished product and by-products to customers (net). b Including selling, manufacturing, administration and general expenses. c Includes interest, May 21 to June 1, 1936 to 7% preferred stockholders, subscribing for preferred stock, 5% series of $8,383. d Restoration to earned (free) surplus of appropriated surplus upon redemption of 7% pref. stock. e Includes dies and wooden lasts—amortized amount at Dec. 1, 1935, $635,341; tanning liquors—amount at Dec. 1, 1935, $84,964 and allocation of prepaid franchise taxes to related franchise year, less provision for additional Federal taxes, $116,744. f Appropriation for reserve at Dec. 1, 1935 in order to give effect to the normal stock method of inventory valuation. g Includes $625 for surtax on undistributed profits. h Settlement of litigation, and provision, for additional assessments of Federal income taxes, both applicable to prior years. i Includes $41,568 adjustment, as at Dec. 1, 1937, of reserve for reduction of normal inventories to fixed prices and $25,000 provision for possible additional Federal income taxes of prior years. j Includes $829,950 for depreciation.

Consolidated Balance Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Land, bldgs., machinery, &c	11,181,323	8,710,638	5% pref. stock	7,366,000	7,366,000
Goodwill	1	1	Common stock	20,268,000	20,268,000
Inventories	19,189,430	21,539,858	Sundry creditors	107,774	107,592
Accts. & notes rec., less reserve	9,949,676	8,059,100	Res. for workmen's compensation	250,000	250,000
Due from empl	29,234	70,290	Res. for reduction of normal invent. to fixed prices	934,857	1,124,827
Workmen's compensation insur	272,053	272,053	Notes payable	6,500,000	6,450,000
Prepd. taxes & ins.	301,683	320,587	Accts. payable	1,969,772	1,676,164
Worker's houses	2,052,136	2,182,933	Due employees under plan	555,726	908,045
Sundry debtors	64,155	64,870	Reserve for taxes	310,000	331,783
Cash	2,751,600	3,148,112	Misc. reserve	174,961	y225,515
Misc. other assets	172,300	164,474	Current surplus	7,586,501	5,884,989
Total	45,963,591	44,532,916	Total	45,963,591	44,532,916

x After reserve for depreciation of $11,678,812 in 1938 and $15,724,970 in 1937. y Includes $24,261 ($40,255 in 1937) for market decline on hide commitments.—V. 147, p. 268.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$4,518,370	$4,425,802	$52,686,868	$52,262,283
Operation	1,789,534	1,700,521	20,402,973	20,679,401
Maintenance	289,694	325,835	3,581,423	3,594,186
Taxes	502,874	529,363	d6,370,916	6,122,222
Net operating revenues	$1,936,268	$1,870,083	$22,331,556	$21,866,473
Non. oper. income (net)	*Dr*39,428	*Dr*53,673	*Dr*414,564	*Dr*236,432
Balance	$1,896,839	$1,816,410	$21,916,992	$21,630,041
Interest and amortiz.	678,717	657,505	8,146,522	7,891,062
Balance	$1,218,122	$1,158,905	$13,770,470	$13,738,979
Approps. for retirement reserve			5,613,964	5,590,137
Balance			$8,156,506	$8,148,840
Dividends on pref. stocks, declared			2,287,459	2,513,393
Cum. pref. dividends earned but not declared			1,568,268	1,619,558
Balance			$4,300,779	$4,015,889
Amount applicable to minority interests			19,319	23,946
a Balance applicable to Engineers P. S. Co			4,281,460	3,991,943
Balance of earns. applic. to Engineers P. S. Co			4,281,460	3,991,943
Amortiz. on bonds owned by parent co., incl. in in charges above			9,174	------
Earns. from sub. cos., incl. in charges above:				
Preferred dividends, declared			135,477	77,917
Interest			121,035	59,783
Earnings from other sources			113,291	159,307
Total			$4,660,437	$4,288,950
Expenses, taxes and interest			260,418	241,444
b Balance			$4,400,020	$4,047,506
c Allowing for loss			578,188	263,534
Balance applic. to stocks of Engineers P. S. Co., after allowing for loss			$3,821,832	$3,783,972
Pref. dividend requirements of Engineers P. S. Co.			2,323,537	2,323,537

a Before allowing for unearned cumul. pref. dividends of certain subsidiary companies. b Of earnings of parent and subsidiary companies applicable to Engineers P. S. Co. stocks, before allowing for loss. c In

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investment in commn stocks of subsdiary companies, measured by cumul. dividends on pref. stocks of such companies not earned within the year, less minority interests and inter-company eliminations. Such amounts are not a claim against Engineers P. S. Co. or its other subsidiary companies. **d** Includes Federal income taxes of $832,951.—V. 147, p. 3609

Erie RR.—*C. & O. Intervenes in Reorganization—*

The Chesapeake & Ohio Ry., as majority stockholder, intervened in the Erie RR. reorganization proceedings Jan. 4 at the outset of hearings before the Interstate Commerce Commission.

Jervis Langdon Jr., attorney for the C. & O., presented a petition listing that company's capital stock holdings in the Erie at 55.6%, holdings which, he said, "are and may be seriously affected" by the proceedings. The C. & O., he said, will support, with reservations, the plan of reorganization filed on Dec. 19 by the debtor.

Two plans of reorganization are before the Commission. The debtor's plan would give present preferred and common stockholders share for share of new common stock, with the principal bondholders receiving preferred stock and new bonds for their holdings.

A bondholders' committee would make necessary a heavy reinvestment by the C. & O. if it desired to retain the stock equity for which it paid $45,000,000.

Henry S. Sturgis, Vice-President of the First National Bank of the City of New York, representing the bondholders' group, offered a letter from Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, promising "favorable consideration" for the plan, subject to its approval by the ICC. The letter said the RFC also would consider lending the reorganized company $22,500,000. The Erie now owes the RFC $16,000,000.

The ICC's hearings on the reorganization were adjourned Jan. 6 until Jan. 30. Adjournment was taken at the request of counsel for various groups of creditors who asked time to prepare for cross-examination of witnesses who testified in support of the two pending plans.

Commissioner Claude R. Porter, who presided at the hearings this week, said he wanted to complete them as rapidly as possible and told attorneys to circulate any new exhibits among the interested parties 10 days in advance of Jan. 30.

Chairman Jesse H. Jones of the RFC has conditionally approved the bondholders' plan.—V. 147, p. 4054.

Eureka Vacuum Cleaner Co.—*To Market Electric Range*

Company has purchased on a royalty basis the manufacturing and sales rights for a portable electric cooking range to be sold at a retail price of $39.95. Expense of tooling for manufacture of the range is understood to have been moderate and production is scheduled to begin on Feb. 1. The range will be introduced at the forthcoming National Home Furnishings Manufacturers Association show in Chicago.—V. 147, p. 3158.

Farr Alpaca Co.—*New Director—*

Directors of the company have elected Leon M. Yoerg a director to fill the vacancy caused by the resignation of Dr. S. A. Mahoney.—V. 147, p. 4054.

Fairport Painesville & Eastern RR.—*To Redeem Bonds*

The company has applied to the Interstate Commerce Commission for authority to issue $433,500 of common stock, proceeds to be used to redeem $435,000 first mortgage 6% bonds out of a total of $800,000.

The stock will be offered to present shareholders pro rata in proportion to their respective holdings. The difference in proceeds of the stock sale and the redemption price of the bonds will be made up from Treasury funds. A total of 4,335 shares (par $100) will be offered. The transaction will reduce the road's funded debt from $800,000 to $365,000 and reduce its annual fixed charges from $48,000 to $21,900.—V. 143, p. 3627.

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 Jan. 30 to holders of record Jan. 20. Similar payments were made on Dec. 30 and 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. 3911.

Federal Light & Traction Co. (& Subs.)—*Earnings—*

Years End. Sept. 30—	1938	1937	1936	1935
Gross operating revenue	$9,437,567	$9,339,413	$8,626,134	$7,762,158
Operating exps., maint., taxes (incl. prov. for est. Fed'l inc. tax)	6,169,741	x6,109,549	5,206,258	4,663,741
Net oper. rev. before prov. for dep.	$3,267,826	$3,229,864	$3,419,876	$3,098,417
Other income	Dr15,248	152,043	107,823	101,044
Total income	$3,252,578	$3,381,907	$3,527,700	$3,199,461
Int., discount and other charges of subs	444,331	448,446	433,651	432,611
Pref. divs. of subs	185,221	185,108	185,541	187,201
Balance	$2,623,026	$2,748,352	$2,908,508	$2,579,649
Proportion of net loss of a sub. applicable to minority interest	------	------	prof149	2,233
Balance	$2,623,026	$2,748,352	$2,908,359	$2,581,881
Int. & other charges of Fed'l Lt. & Trac. Co.	732,491	713,882	717,005	794,568
Prov. for deprec.	585,906	582,574	583,971	442,848
Net income	$1,304,628	$1,451,896	$1,607,383	$1,344,465
Cons. earned surplus at Sept. 30	7,805,657	8,411,263	6,509,896	6,033,520
Min. int. in deficit of a sub. at Sept. 30	------	Dr42,278	45,482	43,250
Balance, surplus	$9,110,285	$9,820,881	$8,162,761	$7,421,235
Def. of a sub. at Sept. 30, 1934 not prev. consol.	------	------	------	16,657
Surplus adjustments	Cr109,466	Cr668,056	Cr514,746	Dr582,956
Miscell. debits	------	y2,417,037	------	------
Preferred dividends	266,244	266,244	266,244	266,244
Common dividends	524,903	------	------	------
Cons. earned surplus at Sept. 30	$8,428,604	$7,805,657	$8,411,263	$6,555,378

x Includes $240,871 for surtax on undistributed profits. **y** Includes loss on investment in land and water rights in the State of Washington $1,490,039, loss on investment in street railway properties in Springfield, Missour (portion applicable to consolidated earned surplus) $481,722, loss on street railway properties in Grays Harbor, Washington, and vicinity (balance unamortized at Sept. 30, 1936) $397,395 and miscellaneous charges $47,879. —V. 147, p. 3911.

Firestone Cotton Mills—*Redemption—*

The company's 20 year 5% sinking fund gold bonds due March 1, 1948, were called Jan. 3, 1939, for redemption on March 1, 1939, at 101% plus accrued interest.—V. 147, p. 890.

Finance Co. of Pa.—*Earnings—*

Years Ended Dec. 31—	1938	1937	1936
Interest and dividends	$295,250	$394,158	$386,089
Rents	96,160	97,974	59,950
Sale of securities	------	18,352	16,168
Miscellaneous	3,986	2 774	2,608
Total	$395,395	$513,257	$464,814
Operating expenses	86,967	95,173	96,007
Capital stock & income tax res., est.	66,720	54,720	36,720
Losses	4,011	------	------
Additions to res. for deprec.	48,149	------	------
Profit	$189,548	$363,364	x$332,087

x Applied as follows: Dividends, $232,000; depreciation $48,990; undivided profit, $82,374 ($51,096 in 1936).

Balance Sheet Dec. 31

Resources—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Cash in office and depos. in banks	948,533	994,287	Capital stock	2,320,000	2,320,000
Time and demand loans	360,698	456,500	Surplus	6,900,000	6,900,000
Real estate	4,770,228	4,770,228	Undivided profits	355,028	361,020
Bonds and mtges.	135,050	135,625	Special reserve for real estate	600,000	600,000
Stocks & bonds	6,018,741	5,628,234	Res. for deprec.	975,185	931,556
Fixtures	27,497	27,497	Reserve for taxes	113,334	110,179
Accrued interest	38,535	50,859	Res. for taxes in dispute	37,589	------
Sundry	37,521	40,879	Deposits	987,367	816,476
			Dividends unpaid	46,460	58,058
			Sundry	1,839	6,822
Total	12,336,802	12,104,109	Total	12,336,802	12,104,109

—V. 147, p. 1776.

First Boston Corp.—*Dividend—*

At the regular meeting of the board of directors held on Jan. 11, 1939, a dividend of $1 per share was declared, payable Jan. 23, to holders of record Jan. 13.

The last previous dividend payment was 50 cents per share, made on June 29, 1937.—V. 147, p. 3911.

Follansbee Bros. Co.—*Plan Continued—*

Judge Gibson in U. S. District Court at Pittsburgh recently continued confirmation of the plan of reorganization to March 16, 1939. The Court also ordered that the company file a report of proceedings on March 9 next. —V. 147, p. 3912.

Ford Motor Co.—*Sales—*

Company's domestic sales of 60,669 units for December were the largest of any month since Sept., 1937, and were approximately 20% above those of December a year ago, the company announced on Jan. 6 The sales total included Ford, Mercury, Lincoln-Zephyr and Lincoln cars.

Used car sales were also 20% greater than December last year. Stocks of used cars in the hands of dealers are 25% less than Jan. 1 a year ago.

January production schedules of Ford, Mercury and Lincoln-Zephyr cars, as announced recently, have been increased over December.

The gain in Lincoln-Zephyr sales during December was especially notable the total having been the highest of any month since Jan., 1937.—V. 147, p. 4054.

(Theodore) Gary & Co.—*Accumulated Dividend—*

Directors have declared a dividend of 15 cents per share on account of accumulations on the $1.60 cumulative first preferred stock, payable Jan. 18 to holders of record Jan. 5.—V. 135, p. 473.

General Capital Corp.—*Asset Value—*

The company states that for year ended Dec. 31, 1938, asset value of its capital stock at close of period was $32.59 per share, comparing with $27.62 per share at the end of 1937.—V. 147, p. 3762.

General Electric Co.—*Orders Received—*

Orders received during the fourth quarter of 1938 amounted to $63,419,265 compared with $73,997,063 in the final quarter of 1937, a decrease of 14%. President Gerard Swope announced on Jan. 10.

Orders for the year 1938 were $252,176,223, compared with $379,273,619 for 1937, a decrease of 34%.

Sales billed and net earnings for the year are not yet available, but will be given in the annual report for 1938, to be issued in the latter part of March.—V. 148, p. 127.

General American Investors Co., Inc.—*Annual Report*

The increase for the year in net assets applicable to the outstanding securities of company was $6,090,641; this amount is after interest on the debentures and dividends on the preferred stock aggregating $779,700, but does not take into account a credit of $154,990 to surplus for the difference between the amount reserved for taxes in prior years and the requirements as subsequently determined, or $191,500 paid for 2,000 shares of preferred stock purchased for the sinking fund and retired.

Unrealized appreciation in the value of securities owned as of Dec. 31, 1938, as compared with cost, was $5,881,367 (before taxes); unrealized depreciation on Dec. 31, 1937 was $954,297. The appreciation during the year was thus $6,835,664. If the appreciation as of Dec. 31, 1938 were realized, taxes (other than the excess profits tax) payable thereon at present rates are estimated at $1,124,000, and this amount has been deducted in computing the net assets applicable to the outstanding securities of company. The net appreciation was thus $5,711,664, and in addition there was a net profit (after taxes) of $494,578 on securities sold. The dividends paid for the period were $115,602 in excess of the net income from dividends and interest (before deducting $7,920 for amortization of discount on the debentures). The resulting increase in net assets was thus $6,090,641, to which should be added the credit of $154,990 to surplus, and also $8,499 for the difference between the cost of the preferred stock purchased for the sinking fund and the amount to which such preferred stock would have been entitled in liquidation.

As of Dec. 31, 1938 company had in cash $1,444,037, of which a net amount of $212,192 was required for payment for securities and $111,000 for the dividend on the preferred stock. Valuing securities at bid prices the net assets of company as of Dec. 31, 1938, applicable to its outstanding securities (after deducting $1,124,000 for taxes, other than the excess profits tax, in respect of unrealized appreciation) were $30,781,829.

This amount is equivalent to $4,663.91 per $1,000 of debentures, or, after providing for the debentures, $326.78 per share of preferred stock. On the same basis, the net asset value per share of common stock (without giving effect to the possible exercise of the outstanding warrants) was $12.90; the amount as of Dec. 31, 1937 (restated for purposes of comparison to take account of the above mentioned credit to surplus) was $8.21 per share. If all warrants entitling holders to subscribe to common stock at less than the above net asset value as of Dec. 31, 1938 had been exercised on that date, the resulting net asset value would have been $12.68 per share.

Income Account for Calendar Years

	1938	1937	1936	1935
Dividends on stocks	$872,878	z$1,482,197	z$1,552,973	$832,721
Interest on bonds	y17,942	58,602	37,068	25,495
Total income	$890,820	$1,540,800	$1,590,042	$858,217
Interest on debentures	330,000	330,000	330,000	330,000
Amort. of disc. on debs.	7,920	7,920	7,920	7,920
Taxes paid and accrued	55,358	191,428	134,304	57,906
Transfer, registration, trustee, custody of sec., legal, auditing and report expenses	38,278	43,010	44,765	37,827
Other expenses	133,086	130,756	137,942	114,935
Net income for year	$326,178	$837,686	$935,110	$309,628

y Includes $6,476 received in preferred stock. **z** Including $18,294 ($56,226 in 1936) received in preferred stocks.

	1938	1937	1936	1935
Notes—(a) Net profits from sale of securities credited to a special account under surplus	b$494,578	loss $739	d$629,085	d$434,946
(b) Aggregate unrealized apprec. in market val. of secur. as compared with cost as of Dec. 31	5,881,368	a954,297	14,421,055	6,230,745
Improvement in (b) item during year	f5,711,665	e12,476,753	c6,543,710	c6,710,531

a Unrealized depreciation. **b** After provision for taxes of $86,246. **c** Increase in appreciation after deduction for taxes, if realized: 1936, $2,898,600; 1935, $1,252,000. In respect of unrealized appreciation in 1936, no deduction was made for the excess profits tax or surtax on undistributed profits which might be payable if appreciation were realized. **d** After provision for taxes of $143,851 in 1936 (including surtax on undistributed profits) and $27,711 in 1935. **e** Depreciation after deduction of $2,898,600 for taxesation as on appreci of Dec. 31, 1936. **f** Appreciation after deduction of $1,124,000 for taxes.

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Statement of Surplus, Years Ended Dec. 31

	1938	1937	1936	1935
Cap. surplus—previous balance	$14,454,522	$14,554,247	$14,654,247	$14,654,247
Excess of amt. paid on red. of 2,000 shs. of pref. over stated value	*Dr*91,500	*Dr*99,725	*Dr*100,000	------
Total capital surplus	$14,363,022	$14,454,522	$14,554,247	$14,654,247
Profit and loss on securs. sold, previous balance	*Dr*$737,643	*Dr*$720,781	*Dr*$890,246	*Dr*$1309,490
Prov. for add'l Federal transfer tax in dispute	------	------	------	*Dr*15,704
Prov. for Fed. transfer tax in 1935 restored to surplus	------	------	*Cr*15,703	------
Taxes applic. to security profits of prior years	------	*Dr*16,122	------	------
Miscellaneous credit	a34,697	------	------	------
Net profit on securs. sold during year	z*Cr*494,578	*Dr*739	x*Cr*153,761	*Cr*434,946
Net losses	$208,368	$737,642	$720,782	$890,247
Undistributed income—Bal. as of Dec. 31	$376,436	------	$42,232	$189,071
Interest (net) applicable to 1934	------	------	------	23,533
Miscellaneous credit	a120,294	------	------	------
Net inc. for year ended Dec. 31 (as above)	326,178	837,686	935,110	309,628
	$822,908	$837,686	$977,341	$522,232
Less—Divs. paid	449,700	461,250	977,341	y480,000
Total undistributed current income	$373,208	$376,436	------	$42,232

x After deducting dividends paid of $457,323 in 1936, from security profits. y On preferred stocks. z After provision for taxes of $86,246.

a Credit for difference between tax reserve for prior years and requirements as subsequently determined.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Securities owned, at cost	c25,130,497	d21764,082	6% pref. stock	3,700,000	3,800,000
Cash	1,444,037	4,152,715	a Common stock	1,300,220	1,300,220
Divs. receiv. and interest accrued	62,620	b101,995	25-yr. 5% debs.	6,600,000	6,600,000
Rec. for sec. sold	34,799	246,703	Int. accr. on debs.	137,500	137,500
Unamort. disct. on debentures	103,620	111,540	Res. for taxes, &c.	152,000	332,000
			Pref. divs. payable	111,000	114,000
			Pay. for sec. pur.	246,992	------
			Capital surplus	14,363,022	14,454,522
			Loss on secs. sold	*Dr*208,368	*Dr*737,642
			Undistrib. income	373,208	376,436
Total	26,775,573	26,377,035	Total	26,775,573	26,377,035

a Represented by 1,300,220 no par shares. b Dividends receivable only. c The value of securities owned at bid price was, as of Dec. 31, 1938, $31,011,865. d The value of securities owned at bid prices was $954,297 less than cost.

Note—Outstanding warrants entitle holders to subscribe to 500,000 shs. of common stock, as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These warrants expire Oct. 15, 1953.—V. 147, p. 2244.

General Bronze Corp.—*Buys Own Debentures*—

Corporation during 1938 purchased $94,500 of its own 10-year 6% debs., due May 1, 1940, at a total cost of $70,813. There are presently outstanding $1,420,500 of the issue.—V. 146, p. 1877.

General Motors Corp.—*December Car Sales*—

The company on Jan. 9 released the following statement:

December sales of General Motors cars and trucks from all sources of manufacture totaled 187,909 compared with 160,444 in December a year ago. Sales in November were 200,256. Sales for 1938 totaled 1,307,749 compared with 2,116,897 in 1937.

Sales to dealers in the United States totaled 150,005 in December compared with 108,232 in December a year ago. Sales in November were 159,573. Sales for 1938 totaled 935,163 compared with 1,680,024 in 1937.

Sales to consumers in the United States totaled 118,888 in December compared with 89,682 in December a year ago. Sales in November were 131,387. Sales for 1938 totaled 1,001,770 compared with 1,594,215 in 1937.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	94,449	74,567	144,874	121,146
March	109,555	260,965	196,721	169,302
April	109,659	238,377	229,467	184,059
May	104,115	216,654	222,603	134,597
June	101,908	203,139	217,931	181,188
July	90,030	226,681	204,693	167,790
August	55,431	188,010	121,943	124,680
September	36,335	82,317	19,288	39,152
October	123,835	166,939	90,764	127,054
November	200,256	195,136	191,720	182,754
December	187,909	160,444	239,114	185,698
Total	1,307,749	2,116,897	2,037,690	1,715,688

Sales to Consumers in United States

	1938	1937	1936	19357
January	63,069	92,998	102,034	54,10
February	62,831	51,600	96,134	77,291
March	100,022	196,095	181,782	126,692
April	103,534	198,146	200,117	143,905
May	92,593	178,521	195,628	109,059
June	76,071	153,866	189,756	137,781
July	78,758	163,818	163,459	108,645
August	64,925	156,322	133,804	127,346
September	40,796	88,564	85,201	66,547
October	68,896	107,216	44,274	68,566
November	131,387	117,387	155,552	136,589
December	118,888	89,682	173,472	122,198
Total	1,001,770	1,594,215	1,720,213	1,278,996

Sales to Dealers in United States

	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	162,418	132,622
April	78,525	199,532	187,119	105,159
May	71,676	180,085	194,695	152,946
June	72,596	162,390	186,146	150,863
July	61,826	187,869	177,436	139,121
August	34,752	157,000	99,775	103,098
September	16,469	58,181	4,669	22,986
October	92,890	136,370	69,334	97,746
November	159,573	153,184	156,041	148,849
December	150,005	108,232	197,065	150,010
Total	935,163	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

Cadillac Sales—

Retail sales of the Cadillac-LaSalle division of General Motors Corp. for the final quarter of 1938 totaled 11,145 units, a new high for that period, and compare with 8,501 in the like period of 1937, a gain of 31%. Fourth quarter sales topped the best previous record by 15%.

Sales in the last 10 days of December were 1,725 units, the best 10-day volume in the last 17 months. Total December sales of 4,395 units were higher than any preceding month of the year and exceeded December, 1937, by 88%.

Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets for the year 1938 totaled 354,188 units, representing a decline of 2.6% from sales in the 12 months ended Dec. 31, 1937.

For the month of December sales were 27,524 units, compared with 29,070 uints in December, 1937.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.

Pontiac December Sales—

Retail sales by Pontiac Division of General Motors in December totaled 14,094 units compared with 9,454 in December 1937 and 14,876 in November 1938. New car inventories in hands of dealers as of Jan. 1, 1939 totaled 19,548 cars compared with 32,761 at the beginning of 1938.

Used car sales totaled 21,078 in December compared with 19,834 in November. Used cars in the hands of dealers on Jan. 1, 1939 totaled 28,829 against 40,240 a year ago.—V. 148, p. 128.

General Telephone Corp.—*Gain in Phones*—

Corporation reports for its subsidiaries a gain of 1,009 company-owned telephones for the month of December, 1938 as compared with a gain of 1,124 telephones for the month of December, 1937. The gain for the year 1938 totals 13,997 (exclusive of purchases) or 1.35% as compared with a gain of 28,105 telephones or 6.67% for the year 1937. The subsidiary companies now have in operation a total of 459,657 company-owned telephones.—V. 147, p. 3610.

Georgia & Florida RR.—*Earnings*—

	— *Week End. Dec. 31*—		—*Jan. 1 to Dec. 31*—	
	1938	1937	1938	1937
Operating revenues	$22,850	$22,671	$1,107,566	$1,291,202

—V. 148, p. 128.

Gibraltar Fire & Marine Insurance Co.—*Extra Div.*—

The directors have declared an extra dividend of 20 cents per share in addition to a regular dividend of 50 cents per share on the common stock, both payable March 1 to holders of record Feb. 15. Like amounts were paid on Sept. 1 and on March 1, 1938. An extra of 20 cents was paid on Sept. 1, 1937.—V. 147, p. 420.

Gilmore & Pittsburgh RR. Co., Ltd.—*To Abandon Line*

The company, operating in Montana and Idaho, recently asked the Interstate Commerce Commission for permission to abandon its entire road, about 120 miles of main line and 11 miles of yard tracks and sidings. It said it had been losing money for years and that by next May 1 its cash would be exhausted.—V. 126, p 104.

Gimbel Brothers, Inc.—*Vice-President Resigns*—

Announcement was made on Jan. 7 of the resignation of Kenneth Collins as Vice-President of Gimbel Brothers, Inc., and the appointment of Frederic A. Gimbel as managing head of Gimbel's 33d Street store.

In announcing the resignation of Mr. Collins, Bernard F. Gimbel, President of Gimbel Brothers, said:

"Several days ago Kenneth Collins told me of his intention to resign as an officer of Gimbel Brothers. He made it clear that his decision was irrevocable. It is with sincere regret that I learned that I was to lose the services of an able and loyal associate. It is with very real personal satisfaction that I can say that nothing in this step has or will disturb our mutual regard, and that Mr. Collins will continue to be associated with Gimbel Brothers, Inc., as a member of the board of directors."

The announcement said also that Frederic Gimbel, who has been associated with the management of Saks & Co. at Saks Fifth Avenue and Saks 34th Street since 1924, will undertake immediately his new duties as managing director in sole charge of the Gimbel New York store.—V. 147, p. 1925.

Glidden Co. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Oct. 31

	1938	1937	936	1935
Sales (net)	$44,049,023	$54,052,233	$14,580,959	$39,528,739
b Operating profit	1,003,560	3,628,703	4,240,922	3,809,898
Interest, &c	118,439	48,971	138,718	244,436
Depreciation	698,148	607,735	542,735	527,871
Federal income taxes	15,408	429,204	474,000	392,000
Tax credit	a34,032	------	------	------
Net profit	$205,597	$2,542,793	$3,085,469	$2,645,590
Prior pref. dividends	------	------	341,250	455,000
Conv. pref. dividends	449,887	449,920	112,505	------
Common dividends	399,897	2,080,126	1,576,924	1,081,526
Balance, surplus	def$644,187	$12,747	$1,054,790	$1,109,064
Shs. com. out. (no par)	829,989	799,701	800,000	753,881
Earnings per share	Nil	$2.62	$3.29	c$2.91

a Credit arising from excess provision for Federal, Dominion and State taxes on income in prior years. b Includes other income (net) of $217,918 in 1938, $447,277 in 1937, $149,890 in 1936 and $59,543 in 1935. c Earnings per share on average number of shares (678,883) outstanding during year was $3.23. At end of July company issued 103,881 additional shares.

Condensed Consolidated Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,467,297	1,234,818	Notes pay., banks	------	3,750,000
Accts., notes & acceptance. receiv.	3,962,734	4,375,543	Accounts payable, trade, &c	1,306,687	1,373,904
Inventories	11,449,791	11,778,663	Accrued liabilities, taxes, int., &c	349,179	859,184
Miscell. current accounts	165,663	549,302	Bank loans '40-42	750,000	------
Invests. in sub. & affiliated cos	1,770,217	1,659,981	Serial loans '41-45	3,750,000	------
Cash surr. value life insurance	432,043	399,629	Res. for contlng	67,886	67,886
Miscell. notes and accounts, &c	153,930	225,735	4½% conv. pref. stock	9,997,000	9,997,000
Deposits in closed banks	------	50,725	x Common stock	4,180,655	4,006,705
Property, plant & equipment (net)	14,232,965	12,944,075	Capital surplus	8,374,605	7,520,063
Intangibles	92,871	95,214	Prof. & loss surplus	5,675,283	6,319,469
Deferred assets	558,504	544,123	y Treasury common stock	*Dr*165,279	*Dr*36,403
Total	34,286,015	33,857,808	Total	34,286,015	33,857,808

x Represented by 835,591 (no par) shares in 1938 and 800,801 (no par) shares in 1937. y 5,602 (1,100 in 1937) shares.—V. 147, p. 3458.

Globe & Republic Insurance Co. of America—*Dividend Increased*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 20. Dividends of 12½ cents per share were paid in each of the three preceding quarters and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Jan. 29, 1938, and on Oct. 30 and July 30, 1937.—V. 146, p. 2537.

(Adolf) Gobel, Inc.—*Earnings*—

The company for the year ended Oct. 27, 1938, reports a loss after interest, depreciation, &c., of $255,738, compared with a loss of $393,481 in 1937.

H. R. Bullock, Chairman of the Board, issued the following statement regarding the court order discharging the company from Section 77 proceedings:

"The order in the matter made on Dec. 23, 1938, was a formal order evidencing the fact that the plan of reorganization approved in the early part of 1935 has in all respects been fully executed and that all claims against the debtor existing on or prior to April 26, 1935, have been discharged.

"Some of the publicity in connection with the entry of this routine order has been misleading in that features of the plan approved and confirmed in 1935 were made to appear as if they had been presently acted upon. There have been no changes in capitalization since 1935, and such retirements of

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indebtedness of the company as have been made had all been authorized in 1935."—V. 146, p. 109.

Goldblatt Brothers, Inc.—*Stock Dividend*—

Directors have declared a stock dividend of 1-60th of a share of common stock for each common share held, payable Feb. 1 to holders of record Jan. 17. Like amount was paid on Nov. 1 and on Aug. 1, last. On April 2, 1938, and optional dividend of 25 cents per share in cash or 1-60th of a share of common stock was paid and previously regular quarterly cash dividends of 60 cents per share were distributed.—V. 147, p. 2393, 1638.

Graham-Paige Motors Corp.—*New Director*—

August Johnson, Seattle distributor for the Pacific Coast territory, has been elected director of this corporation.—V. 147, p. 3763.

(W. T.) Grant Co.—*Sales*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$17,996,497	$16,613,183	$97,313,547	$99,357,553

—V. 147, p. 3611.

(H. L.) Green Co., Inc.—*Extra Dividend*—

The directors on Jan. 6 declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $1, both payable Jan. 23 to holders of record Jan. 16.

An extra dividend of 60 cents was paid on Jan. 20, 1938 and an extra of 75 cents in addition to the regular 40-cent quarterly distribution was paid on Jan. 21, 1937.—V. 148, p. 128.

Greyhound Corp.—*Sale of Lines to Greyhound Bus Sanctioned—New England and Chicago Corporations to Acquire Properties*—

The Interstate Commerce Commission on Jan. 5 authorized New England Greyhound Lines, Inc., of Cleveland, to acquire operating rights and property of New England Transportation Co. and two of its subsidiaries, Victoria Coach Line, Inc. and Berkshire Motor Coach Lines, Inc.

The Commission also authorized Greyhound Corp. of Chicago to purchase the operating rights and property of Old Colony Coach Lines, Inc., and the operating rights and property of Quaker Stages, Inc.

New England Greyhound will issue 19,000 shares of common stock and 1,000 shares of preferred stock in payment for New England Transportation and its subsidiaries. In addition, New England will assume obligation for $56,391 of serial equipment obligations.

New England Transportation Co. is a wholly owned subsidiary of New Haven RR.

The Greyhound Corp. will issue 18,287 shares (no par) common stock in payment for Old Colony Coach Lines. It will pay $25,000 for Quaker Stages.

Commissioner William E. Lee dissented in all three cases.—V. 147, p. 3611.

Guantanamo Sugar Co.—*New Directors*—

George Eggers of the Cuban American Sugar Co. and John Wallpert, Secretary and Treasurer of this company, have been elected directors of this company to fill vacancies on the Board. The annual meeting of stockholders has been adjourned to Feb. 8 due to lack of a quorum.—V. 147, p. 4055.

Guardian Realty Co. of Canada, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, payable Jan. 15 to holders of record Jan. 1.—V. 135, p. 2839.

Gulf States Utilities Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$885,297	$823,941	$10,744,629	$9,929,248
Operation	389,701	363,842	4,471,970	4,238,8p1
Maintenance	39,033	41,288	519,430	503,203
Taxes	107,500	94,147	1,183,805	1,058,213
Net oper. revenues	$349,062	$324,664	$4,569,424	$4,129,031
Non-oper. income (net)	*Dr*3,738	*Dr*6,692	*Dr*32,382	43,671
Balance	$345,324	$317,972	$4,537,042	$4,172,702
Int. & amortization	118,181	99,671	1,274,385	1,202,353
Balance	$227,143	$218,300	$3,262,657	$2,970,349
Appropriations for retirement reserve			1,199,868	1,168,726
Balance			$2,062,789	$1,801,623
Preferred dividend requirements			602,583	604,438
Balance for common dividends and surplus			$1,460,206	$1,197,186

Note—Effective Jan. 1, 1937, the company adopted a new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3764.

Hamilton Bank Note Engraving & Printing Co.—*New Vice-President*—

The company announced on Jan. 9 that Peter W. Johnson, former Assistant Treasurer, had been made Vice-President of the company. Sidney FeBland was appointed Assistant Treasurer.—V. 135, p. 3364.

Harvard Brewing Co. Del. (& Subs.)—*Earnings*—

Period—	—*Year End.*— *Sept.* 30, '38	*Sept.* 30, '38	—6 *Mos. End.*— *Mar.* 31, '38
Net sales	$1,529,437	$860,612	$668,825
Cost of goods sold	818,125	439,899	378,226
Gross profit	$711,312	$420,712	$290,600
Selling & delivery expenses	469,073	243,169	225,904
General & administrative expenses	136,281	66,204	70,077
Profit from operations	$105,958	$111,339	loss$5,382
Other income credits	11,580	5,088	6,492
Gross income	$117,538	$116,428	$1,110
Income charges	149,941	34,535	115,407
Net loss	$32,403	prof$81,893	$114,296
Preferred dividends	2,290	2,290	------

Consolidated Balance Sheet

Assets—	*Sept.*30,'38	*Mar.*31,'38	*Liabilities*—	*Sept.*30,'38	*Mar.*31,'38
Cash on deposit & on hand	$89,721	$59,524	Notes payable	$32,000	$55,000
x Accts. and notes receivable	200,028	232,475	Accounts payable	76,843	230,712
Fed. Res. stamps on hand	3,705	4,649	Equip. notes and trade accepts. payable	8,281	------
Inventories	204,778	232,827	Beverage tax pay	13,253	10,064
Vendors' containers returnable	81	31	Deposits on containers	46,273	35,604
Notes rec., not current	8,013	------	Fed. income tax payable	7,617	12,723
Investments	1	1	Accruals	16,052	26,795
y Property	1,142,928	1,118,412	Notes pay., not current	11,616	------
Uncompleted construct. job orders	2,934	25,619	Mtges. payable	190,000	190,000
Trademarks and patents	1	1	Amt. rec. on new pref. stk. issue	------	15,000
Deferred charges	86,488	59,613	Preferred stock	100,000	------
			Com. stk. ($1 par)	544,900	544,900
			Paid-in surplus	257,000	257,000
			Earned surplus	434,843	355,354
Total	$1,738,678	$1,733,152	Total	$1,738,678	$1,733,152

x After reserve for doubtful aaccounts and notes receivable of $42,875 on Sept. 30, 1938 and $42,784 on March 31, 1938. y After reserve for depreciation of $337,691 on Sept. 30, 1938 and $306,556 on March 31, 1938. —V. 147, p. 421.

Hecker Products Corp.—*Sells Soap Business*—

The corporation sold its soap business on Jan. 4 to Lever Brothers Co. of Cambridge, Mass., for about $2,500,000 in cash, including the estimated proceeds of accounts receivable retained by the Hecker company, according to a letter sent on Jan. 5 to stockholders by George K. Morrow, Chairman.

"Although we have fortunately been able to show a profit in this division of our business for the last few months, we believe it is clear that this is due to factors of a temporary nature," Mr. Morrow wrote in part. "This division has for some time prior thereto been operating at a loss and has accordingly been the subject of particular investigation by your board of directors. Your board is convinced that this business does not hold an opportunity for profits, commensurate with the risks involved, over any considerable period.

"Taxes and the detailed adjustments still to be made between buyer and seller with respect to raw materials and other inventory items make exact net figures unavailable at this time. Generally speaking, the price represents approximately the balance sheet value of the business, except in the case of goodwill (carried at a nominal figure on the balance sheet) for which we received the sum of $850,000.

"The soap business of the corporation is relatively small and amounts to less than 3% of the industry. The three outstanding soap companies in this country are each very large, and each does a soap business many times greater than ours."—V. 147, p. 2867.

Holly Sugar Corp.—*Dividend Paid*—

Company has informed the New York Stock Exchange that the injunction restraining the payment of the dividend of 25 cents per share on the common stock declared June 21, 1937, to be payable Aug. 2, 1937, to stockholders of record July 15, 1937, was terminated on Dec. 2, 1938, and that the dividend was mailed on Dec. 5, 1938 to stockholders of record July 15, 1937. By ruling of the Stock Exchange, dated July 12, 1937, transactions in the stock on July 14, 1937, were "ex" the dividend.—V. 147, p. 3016.

Horn & Hardart Baking Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1938	1937	1936	1935
Sales	$12,865,302	$13,002,539	$11,943,868	$10,996,770
Material, costs, salaries, wages and other oper. expenses	10,564,802	10,677,367	9,960,268	9,142,100
Maintenance & repairs	318,612	348,064	270,270	247,143
Taxes, ins. & water rents	404,843	340,156	268,954	216,085
Interest (net)	206,263	227,689	236,439	260,801
Net inc. before deprec. and Federal taxes	$1,370,782	$1,409,262	$1,207,937	$1,130,641
Divs., &c., received	125,991	175,589	156,600	143,823
Total income	$1,496,773	$1,584,851	$1,364,537	$1,274,464
Deprec. and reserve	497,234	513,034	552,266	558,584
Federal income tax	175,269	x199,420	127,078	81,911
Loss on fixed assets	105,654	------	------	------
Net income	$718,616	$872,397	$685,193	$633,969
Dividends	596,969	597,156	522,511	497,624
Surplus	$121,647	$275,241	$162,682	$136,345
Shares cap. stock outstanding (no par)	99,491	99,526	99,526	99,526
Earnings per share	$7.22	$8.76	$6.88	$6.37

x Includes $6,715 for surtax on undistributed profits.

Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,026,797	835,548	x Capital stock	2,137,025	2,137,025
Accounts receiv	28,975	31,114	Accts. payable	325,090	300,493
Inventories	215,845	256,789	Accrued expenses	308,973	330,990
Investments	538,704	517,400	Res. for conting	47,160	47,160
y Real est., land, fixtures	11,645,019	11,803,880	Deferred credit	20,793	16,883
Prepayments	94,890	117,930	Res. for Fed. taxes	274,980	277,414
Goodwill	92,000	92,000	Mtges. due within 1 year	85,000	135,000
Deferred charges	56,068	56,456	Long-term mtges.	4,050,000	4,135,000
Treasury stock	36,637	33,117	Surplus	6,485,914	6,364,267
Total	13,734,934	13,744,232	Total	13,734,934	13,744,232

x Represented by 99,491 (99,526 in 1937) no-par shares. y After reserve for depreciation.—V. 148, p. 128.

Hotel Elysee, N. Y. City—*Building Sold*—

The Hotel Elysee Corp. has purchased from the bondholders' committee the 15-story Hotel Elysee at 56-60 East Fifty-fourth Street for $473,000. The President, David Phillips, and the Secretary-Treasurer, Meyer Quain, have operated the property under lease for the past two years.

Reorganization of the hotel's underlying securities has been under way for several years. Last July, William Carnes, on behalf of the bondholders' committee, bid the property in at auction for $300,000, the upset price fixed for the sale. The auction was held to satisfy a judgment of $715,447 and taxes and other liens of about $135,731 held by the Bank of the Manhattan Co. as trustee for the bondholders.

In the present deal Mr. Carnes, Frank W. Chambers and Otto E. Schaefer, as a committee for the security owners, were the sellers. The new owners gave back a purchase money mortgage for $246,593.

Hupp Motor Car Corp.—*Special Meeting*—

Stockholders at a special meeting on Jan. 24 will consider proposal to borrow $900,000 from Reconstruction Finance Corporation, to be secured by a lien and mortgage upon the properties of the Corporation.—V. 147, p. 4056.

Hutchins Investing Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Jan. 14 to holders of record Jan. 6. Like amounts were paid in preceding quarters. —V. 147, p. 2246.

Illinois Bell Telephone Co.—*Earnings*—

*Period End. Nov.*30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$7,399,917	$7,356,970	$79,684,607	$79,976,041
Uncollectible oper. rev.	21,233	17,705	211,135	187,961
Operating revenues	$7,378,684	$7,339,265	$79,473,472	$79,798,080
Operating expenses	5,091,760	4,992,895	55,006,413	54,111,687
Net oper. revenues	$2,286,924	$2,346,370	$24,467,059	$25,686,393
Operating taxes	1,154,160	924,518	12,946,160	12,022,995
Net oper. income	$1,132,764	$1,421,852	$11,520,899	$13,663,398
Net income	972,698	1,267,103	9,849,164	11,914,120

—V. 147, p. 3764.

Illinois Northern Utilities Co.—*Redemption*—

The company has called for redemption on April 1, 1939, at 105% plus accrued interest, the 1st & refunding mortgage 5% gold bonds due April 1, 1957.—V. 147, p. 1929.

Illinois Zinc Co.—*Balance Sheet Sept.* 30—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash & accts. receivable, net	$146,893	$208,087	Notes pay., bank	$175,000	$100,000
Inventories	346,441	395,347	Accounts payable	72,576	139,319
Fixed assets (net)	2,755,995	2,452,612	Cust's' cred. bals.	1,690	------
Pats., processes, &c	1	1	Adv. pay. on cust. accounts	74,840	45,854
Prepaid exps. & def'd charges	7,230	52,794	Accruals	39,601	60,110
			6% conv. bonds	7,000	------
			6% conv. notes	------	30,000
			6% notes pay., due May 1 1943	593,000	------
			x Capital stock	2,378,500	2,378,500
			Surplus	336,596	355,058
			Deficit in earn.sur.	422,242	------
Total	$3,256,560	$3,108,841	Total	$3,256,560	$3,108,841

x Represented by 95,140 no par shares.—V. 147, p. 3611.

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Indiana General Service Co.—*Removed from Unlisted Trading—*

The company's 1st mortgage 30-year 5% gold bonds, American series, due Jan. 1, 1948, have been removed from unlisted trading on the New York Curb Exchange.—V. 147, p. 2395.

Indiana Harbor Belt RR.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Railway oper. revenues	$866,849	$755,404	$8,150,423	$9,659,718
Railway oper. expenses	510,536	525,466	5,497,583	6,202,263
Net rev. from ry. op.	$356,313	$229,938	$2,652,840	$3,457,455
Railway tax accruals	78,848	16,436	738,211	804,460
Equip. & jt. facil. rents	122,819	92,655	811,278	1,013,419
Net ry. oper. income	$154,646	$120,847	$1,103,351	$1,639,576
Other income	2,862	3,104	28,676	23,881
Total income	$157,508	$123,951	$1,132,027	$1,663,457
Misc. deduc's fr. income	3,025	3,215	33,453	35,886
Total fixed charges	36,942	37,423	408,125	411,792
Net inc. aft. fixed chgs	$117,541	$83,313	$690,449	$1,215,779
Net inc. per sh. of stock	$1.55	$1.10	$9.08	$16.00

—V. 147, p. 3765.

Indiana Pipe Line Co.—*New President—*

See Buckeye Pipe Line Co. above.—V. 147, p. 1781.

Indiana Railways & Light Co.—*Tenders—*

The Union Trust Co. of Indianapolis will until Feb. 2 receive bids for the sale to it of sufficient first and refunding mort. s. f. 5% 30-year gold bonds dated Dec. 10, 1912, to exhaust money held in sinking fund at prices not exceeding 105 and accrued interest.—V. 146, p. 442.

Inland Steel Co.—*Options Granted—*

Company reports that options have been granted to 36 officers (including three directors) and employees of the company for the purchase of an aggregate of 2,260 shares of capital stock at $50 per share.—V. 147, p. 3765.

Insuranshares Corp. of Del.—*Receivership Suit Dismissed—*

Vice-Chancellor Charles M. Egan at Jersey City, Jan. 10, dismissed a complaint against the corporation, and ordered the dismissal of a temporary receiver for the corporation. The complaint was filed last June by Joseph White of Union City, N. J., owner of 100 shares of the corporation's stock.

Mr. White charged that a group of the directors had gained control of 76,000 shares of the company's stock, had sold these good securities and then had purchased 5,000 shares of stock for $500,000 from a dummy corporation which they controlled. The latter stock was said in the complaint to be worthless. Mr. White alleged that the directors had pocketed the proceeds of the sale. He asked that the alleged losses be accounted for and repaid.

Vice-Chancellor Egan appointed as temporary receiver Morris Bernhard, an officer of the Hudson County National Bank. At a hearing on June 27 counsel for the corporation argued that the alleged manipulators had resigned from the board of directors. Directors who had taken their places were making every effort to recoup the losses of the corporation, it was contended.—V. 148, p. 269.

Interborough Rapid Transit Co.—*Court Denies Motion to Consolidate Appeal—*

The U. S. Circuit Court of Appeals on Jan. 9 denied a motion by the receiver of the company for leave to consolidate with his answers in the Manhattan Ry. lease disaffirmance clause an appeal from Federal Judge Robert P. Patterson's recent decision refusing to authorize an immediate surrender of the Manhattan lines. The receiver contended that by selling the Sixth Avenue "El," the Manhattan parties had effectively broken their side of the lease bargain, thereby rendering academic and moot the Manhattan appeals against the disaffirmance decree.—V. 148, p. 128.

International Rys. of Central America—*New President*

At a special meeting of the board of directors held Jan. 12, the Board accepted the resignation of Charles F. Myers as President. J. P. Armstrong, formerly Assistant to the President, was elected to the Presidency and was made a member of the Board.

Mr. Myers, who for personal reasons is relinquishing his responsibilities as President, will maintain close connection with the company's affairs as a director and as Chairman of the Executive Committee of the Board.—V. 148, p. 129.

International Utilities Corp.—*Accumulated Dividend—*

Directors declared a dividend of 50 cents on account of accumulations on the $1.75 preferred stock, series 1931, and the regular quarterly dividend of 87½ cents on the $3.50 prior preferred stock, series 1931, both payable Feb. 1 to holders of record Jan. 20. The last previous payment on the $1.75 preferred, series 1931, was 43¾ cents on July 15, 1933.—V. 148, p. 129.

Interstate Department Stores, Inc.—*Sales—*

Period End. Dec. 31—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Sales	$3,240,162	$3,105,569	$22,283,031	$25,745,819

—V. 147, p. 3765.

Iowa Central Ry.—*Bonds—*

A committee for the first mortgage 5% bonds headed by George E. Roosevelt of Roosevelt & Son announced Jan. 6 that, until further action by the committee, the sum of $13.50 with respect to each $1,000 of bonds has been fixed by the committee as the amount payable with any withdrawal thereof pursuant to the deposit agreement, as amended. This sum would include 40 cents for each $1,000 bond payable on account of Federal transfer taxes.—V. 141, p. 3862.

Kansas City Southern Ry.—*Cotton Belt Intervenes in K. C. Merger with L. & A.—*

Berryman Henwood, trustee of St. Louis Southwestern Ry. and the debtor company itself have been permitted by the Interstate Commerce Commission to intervene in the case brought by Kansas City Southern Ry. to acquire Louisiana & Arkansas Railway.

In a petition of intervention, the trustees and the Cotton Belt said the proposal was apparently a step in a larger plan contemplating consolidation of Kansas City Southern, the Louisiana & Arkansas and the Rock Island Louisiana & Louisiana. Pointing out that the Cotton Belt interchanges considerable traffic with the R. I. A. & L. and the Rock Island in Arkansas, the intervenors said that the consolidation might mean the loss of a great part of this traffic. No provision is made in the pending plan, it was pointed out, for the maintenance of present through routes, and it was requested that in the event the proposal is approved, the plan be modified to provide that this be done. V. 147, p. 4058.

Kentucky Utilities Co.—*Bonds Called—*

All of the outstanding first mortgage gold bonds, series J, due Feb. 1, 1957 have been called for redemption on Feb. 10 at 106½ and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 147, p. 3612.

(S. S.) Kresge Co.—*Sales—*

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Sales	$25,495,618	$24,144,669	$147995,974	$154234,469

Company operated 745 stores in December of which 687 were American and 58 Canadian. Last year company had 741 stores in operation, of which 686 were American and 55 Canadian.—V. 147, p. 3612.

(S. H.) Kress & Co.—*Sales—*

Sales for the month of December were $14,428,795, a decrease of $187,685, or 1.3%.

The company's sales for the 12 months ended Dec. 31 were $82,187,173, a decrease of $5,684,305, or 6.5%.—V. 147, p. 3612.

Key West Electric Co.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$15,882	$12,367	$176,688	$150,667
Operation	4,572	4,606	54,814	55,281
Maintenance	1,151	510	13,372	8,480
Taxes	2,884	843	a24,235	19,911
Net oper. revenues	$7,276	$6,408	$84,267	$66,995
Non-oper. inc. (net)	*Dr*862	*Dr*423	*Dr*5,797	349
Balance	$6,413	$5,984	$78,470	$67,344
Interest & amortization	1,906	1,974	23,491	25,105
Balance	$4,508	$4,010	$54,979	$42,239
Appropriations for retirement reserve			19,566	20,000
Balance			$35,412	$22,239
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			$11,038	def$2,135

a Includes $7,290 Federal income taxes, of which $1,279 is Federal surtax on undistributed profits applying to the year ended Dec. 31, 1937.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3766.

Kroger Grocery & Baking Co.—*Sales—*

Period End. Dec. 31—	1938—4 *Weeks*—	1937	1938—52 *Weeks*—	1937
Sales	$19,207,034	$18,898,869	$231237,796	$248444,230
Stores in operation			3,994	4,126

—V. 147, p. 3766.

Lakey Foundry & Machine Co.—*Earnings—*

Years End. Oct. 31—	1938	1937	1936	1935
Manufacturing profit	b$187,182	y$371,431	$206,652	loss$77,585
Sell. & adm. expenses	82,427	122,845	69,590	44,348
Depreciation	75,502	72,874	70,854	73,668
Interest paid or accrued	12,920	18,705	32,046	------
Other deductions (net)	3,409	x461	14,962	22,090
Prov. for Fed. inc. tax	a3,800	z31,494	1,200	------
Net profit	$9,124	$125,052	$18,000	loss$217,691
Dividends paid	------	65,751	------	------

x Bad debts charged off. y Includes cancellation of interest on real and personal property taxes assessed for prior years, $5,399; discount earned $4,826, and other income, $547. z Includes normal income tax, $21,800; surtax on undistributed profits, $9,700; total, $31,500, less excess provision for prior year, $6; balance (as above), $31,494. a Includes $2,150 undistributed profits tax. b After deducting cost of products sold, amounting to $1,666,589, but includes scrap sales of $1,403 and discount earned of $1,202.

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Property acct.	$1,296,377	$1,350,905	y Capital stock	$440,338	$438,338
Cash	58,022	38,361	Accounts payable	281,364	385,857
Accts. receivable	145,175	187,074	Notes payable	z7,224	16,097
Inventories	258,578	321,701	1st mtge. note	15,000	15,000
Other assets	1,009	2,721	Accrued expenses	25,733	30,323
Deferred charges	13,252	16,020	Prov. for Federal income tax	3,800	31,500
			Reserves	33,567	30,120
			Long-term indebt.	39,165	57,329
			Paid-in surplus	845,416	839,416
			Earned surplus	80,807	72,801
Total	$1,772,413	$1,916,782	Total	$1,772,413	$1,916,782

x After depreciation of $1,247,156 in 1938 and $1,237,147 in 1937. y Represented by shares of $1 par. z Includes trade acceptances payable to trade creditors.—V. 147, p. 1344.

Lehman Corp.—*Report—*

The net asset value of the capital stock of the corporation as of Dec. 31, 1938, valuing assets at market quotations, or, in the absence of market quotations, at fair value in the opinion of the directors, was approximately $39.09 per share on the 2,081,580 shares of stock outstanding in the hands of the public. After deducting an allowance for Federal income and State taxes on unrealized appreciation, such net asset value was approximately $33.97 per share. The net asset value as of June 30, 1938, was approximately $30.72 per share.

Income Account for 6 Months Ended Dec. 31

	1938	1937	1936	1935
Interest earned	$152,688	$145,083	$167,419	$223,276
Cash dividends	961,799	1,631,688	1,976,954	1,069,706
Taxable divs. in sec.	------	106,274	92,031	------
Miscellaneous income	------	------	2,520	2,965
Total income	$1,114,486	$1,883,045	$2,238,926	$1,295,947
Expense, franchise and capital stock taxes	y310,455	329,952	333,523	313,639
Prov. for income taxes	See y	80,000	725,000	398,239
Prov. for comp. accr. under a management agreement	------	------	337,865	76,803
Balance of income	$804,031	$1,473,093	$842,537	$507,266
Net profit on sales of sec.	loss690,059	367,631	4,624,042	2,725,725
Net real. profit on commodity transactions	------	------	------	2,043
Recovery on real estate loans written off	24,420	8,328	7,691	60,570
Profit	$138,392	$1,849,051	$5,474,271	$3,295,604
Dividend payable	832,632	1,561,185	2,734,528	921,645
Surplus	def$694,240	$287,866	$2,739,743	$2,373,959
Shares capital stock outstanding (no par)	x2,081,580	x2,081,580	683,632	681,700
Earns. per sh. on cap. stk.	$0.07	$0.89	$8.01	$4.82

x Par $1. y Includes provision for Federal, State and miscell. taxes.

Note—The net unrealized appreciation (after an allowance for Federal income and State taxes thereon) of the corporation's assets on Dec. 31, 1938, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately $3,062,502. The net unrealized depreciation, computed on the same basis, was approximately $4,401,571 on June 30, 1938.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks	1,229,011	2,032,483	Dividends payable	416,316	520,395
U. S. Securities (at cost)	6,302,074	12,578,217	Res. for accr. expenses and taxes	281,787	1,300,078
Other secs. owned (at cost):			a Capital stock	2,086,884	2,086,884
Bonds	4,459,644	4,178,358	Capital surplus	83,673,396	83,673,396
Preferred stocks	4,046,835	3,463,505	Profit & loss acct. deficit	c18,021,776	14,824,337
Common stocks	51,001,770	49,072,602	b Treasury stock	*Dr*87,710	*Dr*87,710
Inv. in real estate	975,688	1,025,688			
Equities in real est.	1	1			
Loans and adv.	------	8,375			
Divs. rec. and int. accrued	254,721	240,676			
Receivable for sec. sold	79,153	68,800			
Total	68,348,897	72,668,706	Total	68,348,897	72,668,706

a Capital stock outstanding 2,086,884 shares par $1. b Represented by 5,304 shares at cost. c The debit balance at Dec. 31, 1938, is made up as follows: Dividends declared from date of organization to Dec. 31, 1938, $26,278,715; accumulated income and profit and loss (profit) from date of organization to Dec. 31, 1938, $8,256,939.

Note—The corporation has purchased commitments under which it may make investments which will not exceed $15,000.—V. 147, p. 2396.

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Lamaque Gold Mines—*Earnings*—

3 Months Ended—	*Nov.* 30 '38	*Nov.* 30 '37	*Aug.* 31 '37
Gross bullion production	$1,152,654	$768,280	$668,473
Expenses, &c	732,374	546,394	536,961
Net profit	$420,280	$221,886	$131,512

—V. 146, p. 3612.

Lane Bryant, Inc.—*Sales*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$1,228,008	$1,250,815	$13,010,166	$14,531,976

—V. 147, p. 3018.

Lehigh Valley RR.—*Readjustment Plan Filed*—

The company has filed with the Interstate Commerce Commission its plan providing for extension of bond maturities and temporary reduction in interest rates.—V. 147, p. 3461, 4058.

Lerner Stores Corp.—*Sales*—

Period Ended Dec. 31—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$6,264,413	$6,004,366	$35,936,496	$37,534,031

—V. 147, p. 3613.

Loblaw Groceterias, Ltd.—*Earnings*—

	——4 *Weeks Ended*——		——28 *Weeks Ended*——	
Period—	*Dec.* 10 '38	*Dec.* 11 '37	*Dec.* 10 '38	*Dec.* 11 '37
Sales	$1,871,642	$1,809,930	$11,769,034	$11,079,444
x Net profits	94,454	90,192	471,307	461,510

x After charges and income taxes.—V. 147, p. 3766.

Loew's Boston Theatres Co.—*Earnings*—

Earnings for the Fiscal Year Ended Aug. 31, 1938

Net cash profit	$429,220
Depreciation	102,955
Amortization of mortgage discount and expense	24,140
Net profit	$302,125
Earned surplus balance Sept. 1, 1937	578,724
	$830,850
Dividends paid	302,736
Balance, earned surplus, Aug. 31, 1938	$578,114

Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Cash in bank and on hand	$224,516	Accounts payable	$4,836
U. S. Govt. securities (at cost market value, $51,218)	50,000	Rl. est. & pers. prop. taxes	96,601
Accounts receivable	2,688	Federal and State taxes	76,849
Dep. with Old Colony Tr. Co. to cover red. of 163 shares of State Theatre Co. common stock at $17.75 per share	2,893	Int. accrued on 1st mtges	10,057
		Prin. payments on 1st mtge. —due within one year	9,000
		1st mtge. 4% note, maturing May 1 '41, on State Theatre	600,000
Land, buildings & equipment	x5,124,510	1st mtge. 3¾%, maturing April 15, 1942, on Orpheum Theat. ($2,250,000 payable quar.)	429,750
Deferred assets	162,976	Due to minority stockholders of State Theatre Co	2,893
Goodwill	124,870	Tenants' deposits on leases and rents received in advance	3,121
		Common stock (par $25)	3,881,233
		Surplus (paid-in, earned and by appraisal)	578,114
Total	$5,692,453	Total	$5,692,453

x After reserve for depreciation of $1,681,056.—V. 147, p. 1197.

Los Angeles Ry. Corp.—*Time for Deposits Extended—Over 94% of Bonds Now on Deposit*—

Corporation has announced that the time for making deposits and filing assents to the plan for refunding $6,860,000 of outstanding underlying bonds of the system has been extended to the close of business on Jan. 14, 1939.

The company's letter to bondholders discloses that a substantial additional deposit of bonds was made during the month of December. At the close of business Dec. 31, 1938, there had been deposited a total of $6,459,000 par value of bonds. This is equivalent to 94.15% of the total underlying bonds outstanding.

The corporation in its letter to bondholders states that it feels sure that this extension will be the final one for the deposit of underlying bonds and filing of assents to the plan, inasmuch as the amount of bonds now on deposit, and the amount of those which are promised to be deposited within this final extension period, will being the total in excess of 95%.

The plan called for an exchange of a new issue of first mortgage bonds for the currently outstanding underlying bonds of the system, with maturities on Oct. 1 and Dec. 1 of 1938 and Dec. 1 in 1940. The new bonds to be exchanged for the 1938 maturities will mature in 1948 and those to be exchanged for the 1940 maturities will mature in 1950. They will bear the same rate of interest as the present bonds and will constitute a closed first mortgage on all the property of the Los Angeles Railway Corp.—V. 147, p. 3461.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Year Ended Nov. 30—	1938	1937
Operating revenues	$10,815,206	$10,342,709
Operating expenses, maintenance and taxes	5,637,963	5,219,549
x Net operating revenue	$5,177,243	$5,123,160
Other income (net)	222,313	240,899
x Net operating revenue and other income	$5,399,556	$5,364,059
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,181,556	$4,146,059
Interest charges (net)	1,133,184	1,028,684
Amortization of debt discount and expense	160,227	159,772
Amort. of flood & rehab. exp. incurred during 1937	270,167	209,000
Other income deductions	20,373	22,530
Net income	$2,597,606	$2,726,072

x Before appropriation for retirement reserve.

Notes—(1) The above figures for the 12 months ended Nov. 30, 1937, have been adjusted to reflect $6,192 of additional taxes applicable to the period of 1936 included therein, paid in 1937 and charged to surplus.

(2) No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936, as the 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. Durng the period from Jan. 1 to Aug. 31, 1936, the company 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, the 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. 148, p. 130.

McCrory Stores Corp.—*Sales*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$7,002,800	$6,763,050	$40,068,166	$41,001,241
Stores in operation			200	200

—V. 147, p. 3613.

McKesson & Robbins, Inc.—*Further Developments*—

Further developments in the McKesson & Robbins, Inc., company affairs are briefly outlined as follows

Committee Formed for Common Holders

It was announced Dec. 30 that a committee has been formed to represent common stockholders. The committee consists of Augustine Lonergan, U. S. Senator from Connecticut; Jeffrey S. Granger of Suizbacher, Granger & Co., and Frederick L. Rossman, of F. L. Rossman & Co., both firms members of the N. Y. Stock Exchange, and George L. LeBlanc, director of American Machine & Metals Co. In a letter to common stockholders the committee says "We believe that the common stock will have an equity in the company even though the rumored losses prove to be actual losses, if intangible assets which have heretofore been assigned a value of but $1 on the company's consolidated balance sheet as of Dec. 31, 1937, are evaluated at their true worth."

Tells of Acquisition of International Vitamin

Julius Burns, a founder of International Vitamin Corp., of which Coster obtained control, testifying at the State hearing Dec. 29, said that in 1931 McKesson & Robbins became interested in his company and began negotiations at a time when a New York banking group also was interested in the corporation. Coster won, paying $125,000 for 45,150 shares of the company's stock, taking options on other stock, and adding 100,000 shares to the capitalization. He arranged a voting trust to give himself control and gave Burns a $50,000 bonus to surrender control.

Grand Jury Opens Inquiry

A Federal grand jury was chosen Jan. 3 and charged with identifying such crimes as may have been committed in the ten-year administration of McKesson & Robbins, Inc., by the ex-convict, Philip Musica.

It was announced that the first field of inquiry would be the audit procedure followed by Price, Waterhouse & Co., in annually certifying the financial condition of McKesson & Robbins, and the extent to which this procedure followed generally accepted standards while failing to uncover an $18,000,000 inflation of the drug corporation's $86,000,000 assets.

Audit Fees Put at $1,000,000

More than $1,000,000 in fees was collected by Price, Waterhouse & Co. for ten years of audits of McKesson & Robbins, Inc., while F. Donald Coster was inflating the books by $18,000,000. These fees were totaled Jan. 5 by Geoffrey W. Rowbottom, partner of the accounting firm, at the first public hearing by the Securities and Exchange Commission.

The hearing was opened by Irving J. Galpeer, examining counsel of the SEC, with the declaration that "the Commission is interested in exploring particularly the circumstances which permitted the prolonged failure of the auditors to discover the wholly fictitious character of balance sheet items totaling many millions of dollars."

"The financial statements in which the false items were contained," Mr. Galpeer continued, "bore certifications by Price, Waterhouse & Co., certified public accountants, stating that they fairly presented the position of McKesson & Robbins. They were filed with this Commission and the New York Stock Exchange."

Tells of Receivership

Testimony suggesting that F. Donald Coster himself had been the behind-the-scenes engineer of the petition for receivership of McKesson & Robbins, Inc., was given to Assistant Attorney General Ambrose V. McCall Jan. 5.

The witness was Mayor Thomas J. Spellacy of Hartford, Conn., who told how he, on the request of another lawyer, had caused to be filed a receivership petition that charged the firm with maintaining an $18,000,000 fiction in the form of non-existent assets and false receivable accounts, without knowing who the person actually represented was.

He said he had since heard that it was Coster, but stressed that this was only hearsay. In answer to a question from Mr. McCall, he said that on the basis of what he had since read it could have been only Coster, his brother George Musica, who masqueraded as George Dietrich, or the McKesson-Robbins Treasurer, Julian F. Thompson.

International Vitamins Deal

Rowley W. Phillips of R. F. Griggs & Co., investment bankers of Waterbury, Conn., and a director of McKesson's, cleared up one aspect of the stock deal in the International Vitamins Corp., on which previous testimony had been taken. The deal emerged from Mr. Phillips's testimony as being in the nature of a pay-off by Coster to Simon Lubarsky, a druggist who had been instrumental in building up the Vitamin company to the, extent of about $70,000.

In this deal Mr. Phillips said that for a while McKesson's had been anxious to maintain control of International Vitamin and for that reason the Consolidated Investments Corp., a McKesson subsidiary, had bought up large amounts of the stock. As other sources of supply developed, it was found advisable, he said, to liquidate the McKesson interest in this firm, but Coster declared he wanted to do something for Mr. Lubarsky.

To accomplish this, the Consolidated sold to the Muriel Securities Corp., which had been set up by Lubarsky, 102,150 shares of International Vitamins at $3 a share, he declared, and 95,000 of these were promptly resold by Lubrasky to the Griggs company and John DeWitt at $4 a share.

Trustee for Debentures

New York Stock Exchange received notice Jan. 6 from the Bank of New York that it has been appointed successor trustee, paying agent, registrar and conversion agent of the 20-year 5½% convertible debentures, due May 1, 1950, effective as of Dec. 24, 1938.

Common Stockholders Bring Suit Seeking $25,000 *Damages*

Five common stockholders of McKesson & Robbins, have brought suit in New Haven against all the directors, the Musica brothers and their wives, and Price, Waterhouse & Co. They seek return of their investments, alleging that their investments were based on false and fraudulent statements in reports. Damages of $25,000 are sought.

Musica Brothers Plead Guilty

The Musica brothers—George Dietrich, George Vernard and Robert Dietrich—reversed their plea of not guilty Jan. 10 in Federal Court. They pleaded guilty to an indictment alleging violation of the Securities Act of 1934, pertaining to filing of false financial statements with the N. Y. Stock Exchange. They will testify for the Government before the Grand Jury, it is said.

Total of Thefts Put at $11,000,000

The application of the word "blackmail" in the McKesson scandal was enlarged Jan. 10 by the Federal investigators beyond the relatively small amounts that Mr. Coster was found to have paid for the silence of those who knew him when he was Philip Musica, ex-convict. The investigators admitted they were occupied now with the possibility of proving that Mr. Coster obtained the more or less conscious support of important figures in connection with the McKesson structure by creating financial benefits for them also.

Heretofore it was believed by investigators awaiting a more complete check-up that Mr. Coster and his three masquerading brothers, had divided among them in 10 years a total of not more than $2,000,000—principally for commissions on the ficitious transactions which inflated the McKesson crude drug department by $18,000,000.

On Jan. 10, however, it was announced by Assistant Attorney General Ambrose V. McCall that "the picture has completely changed." In the State securities inquiry which he is conducting parallel to that of the Federal Securities and Exchange Commission, Mr. McCall received an accounting Jan. 10 showing the real financial loot (as distinguished from paper inflation) actually totaled about $11,000,000.

Jacob Roggen, senior accountant for Attorney General John J. Bennett Jr., reported that most of this $11,000,000 had been taken out of the McKesson treasury in the form of cash payments for nonexistent purchases before 1932 and that about $5,000,000 had cleared through George Vernard, the outside man of the Musica combination.

Coster Diaries Found

Personal files of F. Donald Coster including two diaries and "naming names," discovered in a small wooden shed near the McKesson plant in Fairfield, Conn., supply many missing links in the investigation of the corporation.

Acting United States Attorney Gregory F. Noonan, who revealed the discovery Jan. 11, said the correspondence, records and two ledger books in which the diaries were kept are so important that he has taken them to Washington for the persual of Brien M. McMahon, Assistant Attorney General.

Further course of action in the investigation will be determined after a conference between Mr. Noonan and Mr. McMahon.

An effort was made to destroy some of the records and others are incomplete, Mr. Noonan said. Two ledger books in the files contain the names of persons not previously mentioned in the case. Many of the entries are in the handwriting of Coster-Musica.

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Musicas Bailed—Seized by Dewey

District Attorney Thomas E. Dewey arrested and reimprisoned two of the surviving Musica brothers Jan 11, as fast as they were released by the Federal authorities on bail. They had pleaded guilty Jan. 10 to Federal charges of falsifying the financial statements of McKesson & Robbins, Inc., under the 10-year presidency of F. Donald Coster, their brother. The two rearrested are George Dietrich and Robert Dietrich. George Vernard was unable to furnish bail.

Until Mr. Dewey disappointed them, they believed they had arranged for their liberty by promising the Federal authorities to uncover additional missing records.

Their counsel, Samuel Reich, said in Court, that the Musicas had understood Mr. Dewey would set similar low bail to facilitate the Federal arrangement.

Mr. Dewey made it plain, however, that a supplemental arrangement must be made with him. He has been waiting for an opportunity to arrest the Musicas on grand larceny and forgery indictments that he procured last month as a result of his own investigation of the McKesson operations.

Like the Federal authorities, Mr. Dewey is understood to be interested not only in what the minor Musicas did but also in the wider scope of operations of some of their powerful associates.

Authorities Impound Life Insurance, Bank Accounts, &c., for Drug Firm's Benefit

More than $450,000 which possibly can be recovered for McKesson & Robbins from members of the Musica family it was revealed Jan. 12.

The disclosure came when William J. Wardall, as trustee filed an order signed by Federal Judge Alfred C. Coxe enjoining the transfer of property now held in the names of the members of the Musica family and some 15 other individuals and corporations connected with the case.

Mr. Wardall said that of the sums already tied up, $360,000 represents life insurance and that $75,000 has been found in three accounts in a Montreal bank and $16,000 in a New York bank.

Explaining the order, Mr. Wardall said: "While the main stake of the creditors and stockholders is the continuation of the long-established and fundamentally sound business of McKesson & Robbins, we are not overlooking for a moment any chance for recovering all we can of the money which Coster-Musica and his fellow conspirators stole from the company. To this end, the first act of the trustee was to institute an intensive search into all financial transactions."—V. 147, p. 4059.

Madison Square Garden Corp.—*Earnings*—

Period End. Nov. 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	$145,063	$147,239	$8,056	loss$28,851

x After depreciation and all other charges.—V. 147, p. 3313.

Manhattan Ry.—*To Seek 7-Cent Fare—Also Plans Move for Reorganization Under Bankruptcy Law*—

Charles Franklin, counsel for the company, announced Jan. 9 that within a few days he would file a petition in Federal Court seeking a seven-cent fare on the elevated lines.

He also announced that he planned to petition for the reorganization of the Manhattan Ry. company under Section 77-B of the Bankruptcy Law. The company is in receivership at the present time.

It was disclosed also that Mr. Franlin would start legal action to recover about $20,000,000 from New York City for incidental damages suffered by his company when the city acquired the Sixth Avenue elevated for demolition. The asserted damages consist of the elimination from use of 223 elevated cars, together with alleged loss at the Manhattan power plant at 74th St. and the East River and at the company's yards at 155th St. and Eighth Avenue.

The opinion was expressed in transit circles that the legal moves to be undertaken by the Manhattan Ry. were intended primarily to increase the bargaining power of the company in the current negotiations by which the city hopes to purchase the privately owned rapid-transit lines for the unification of New York City's subway and elevated transportation.

A check for $9,050,301 was presented to respresentatives of the Manhattan bondholders' committee Jan. 9 by Comptroller Joseph D. McGoldrick, as final payment of the purchase price of about $12,500,000 for the Sixth Avenue elevated line. A check for $3,500,000 was given to the bondholders' representatives on Dec. 6.

Upon receipt of the second check the bondholders' representatives turned over to City Treasurer Almernido Portfolio a check for $9,010,656 in payment of taxes due to the city up to April 1938. These taxes are paid on the entire Manahttan System, of which the Sixth Avenue line was a part. Of the amount paid $7,189,218 represents principal and $1,821,438 interest.—V. 147, p. 3768.

Manhattan Shirt Co.—*Earnings*—

Years End. Nov. 30—	1938	1937	1936	1935
Gross profit from sales	$1,188,050	$1,297,651	$1,415,949	$1,023,921
Expenses	986,359	946,804	854,020	764,820
Profit	$201,691	$350,847	$561,929	$259,101
Other income	255	17,569	1,111	8,892
Total income	$201,946	$368,416	$563,040	$267,993
Depreciation	42,812	41,639	39,642	36,180
Federal income & excess profit tax	------	x38,000	85,000	30,473
Net profit	$159,134	$288,777	$438,398	$201,340
Dividends	196,925	218,804	153,162	133,335
Surplus	def$37,791	$69,973	$285,236	$68,005
Shares com. stock outstanding (par $25)	218,805	218,803	218,800	218,800
Earnings per share	$0.73	$1.32	$2.00	$0.92

x Includes $250 provision for Federal surtax on undistributed net income.

Note—No provision has been made for Federal normal income tax, excess profits tax or surtax on undistributed profits and none appears necessary.

Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Land, plants, &c.	692,417	730,584	Common stk. (par $25)	5,750,000	5,750,000
G'dwill, pats., &c.	5,000,000	5,000,000	Accts. payable and accr'd liabilities	139,270	174,450
Cash	772,407	732,645	Notes payable	300,000	1,950,000
Accr. int. receiv'le	------	580	Divs. payable	42,054	52,570
Sundry l'ns & adv.	12,382	12,247	Tax provision	35,577	67,588
Mtges. receivable	33,200	36,650	Pay. in settlem't of tr.-mk. litigation	200,000	------
y Accts. & notes receivable, &c.	2,024,686	z2,387,963	Conting. res., &c.	100,000	100,000
Inventories	2,160,463	3,451,515	Capital surplus	614,464	614,464
Empl. stock acct.	150,853	165,820	Earned surplus	3,848,866	4,007,685
Sundry investm'ts	7,102	10,302	a Treasury stock	*Dr*143,806	*Dr*143,806
Deferred charges	32,916	44,644			
Total	10,886,426	12,572,950	Total	10,886,426	12,572,950

a 11,175 (11,177 in 1937) shares at cost. x After depreciation. y After reserve for doubtful accounts. z Accounts receivable only.—V. 147, p. 1040.

Manufacturers Finance Co.—*Notes Called*—

The company will call for redemption on April 1 all of the $1,017,000 outstanding 4½% collateral trust notes, series A, due Oct. 1, 1942, in accordance with terms of a trust agreement dated Oct. 1, 1934, between Manufacturers Finance Co. and the Baltimore National Bank, trustee. —V. 147, p. 2398.

Masonite Corp.—*Earnings*—

16 *Weeks Ended*—	*Dec.* 17 '38	*Dec.* 18 '37
x Net profit	$219,512	$339,847
Shares common stock	539,210	536,740
Earnings per share	$0.35	$0.58

x After depreciation, Federal income taxes, &c.—V. 147, p. 2870.

Massey-Harris Co., Ltd.—*Bonds Offered*—Offering was made Jan. 9 in the Canadian markets of $8,800,000 1st (closed) mtge. bonds by Wood, Gundy & Co., Ltd., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Greenshields & Co., Inc., and Gairdner & Co., Ltd. The issue consists of $1,800,000 serial 3½%, and 4% bonds which were disposed of privately, and $7,000,000 15-year 4½% bonds offered at 98½ and int., yielding over 4¾%.

Outstanding 5% debenture bonds of Massey-Harris Co., Ltd., with all unmatured coupons attached, may be tendered in payment for the new 15-year bonds. The price to be paid (in Canadian funds) for such bonds is $104 flat. This price includes principal, premium on redemption, interest to March 1, 1939, and premium on United States exchange, and is subject to change with fluctuations in exchange rates.

Bonds are to be dated March 1, 1939. The $1,800,000 will mature serially, $300,000 annually for six years. The first two maturities, 1940 and 1941, will bear 3½% coupons and the next four maturities (1942-1945) will carry 4% coupons.

Principal and half-yearly interest)March 1 and Sept. 1) payable in lawful money of Canada at any branch of the company's bankers in Canada, except Yukon Territory. Serial bonds in denom. of $1,000 and 15-year 4¼% bonds in denom. of $1,000 and $500, registerable as to principal only. Redeemable, at company's option, at any time prior to maturity on 30 days' notice: for the 3½% and 4% serial bonds at 101; for the 15-year 4¼% bonds at 103 if redeemed on or before March 1, 1944, and thereafter at decreasing premiums if redeemed prior to maturity. An annual sinking fund, commencing March 1, 1946, will be provided for the 15-year 4¼% bonds, amounting to $300,000 per annum. Trustee, The Toronto General Trusts Corp. In the opinion of counsel these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

The new issue will be a first mortgage on all properties situated in Canada, now owned or hereafter acquired, and will also be secured by pledge of all the company's shares in the capital stock of its subsidiaries, as well as by a floating charge on all other assets. The Canadian properties to be specifically mortgaged are valued at in excess of $11,200,000. The company's buildings and equipment in Canada and abroad are insured for more than $17,500,000.

Net current assets, after deducting all current liabilities, are shown in the company's balance sheet at $20,920,607, or more than 2¼ times the amount of bonds to be outstanding.

Consolidated earnings for year ended Nov. 30, 1938, available for bond interest and depreciation, amounted to $1,923,238, compared with interest requirements of $366,500 on the new issue. Depreciation of $443,913 was provided in 1938.—V. 148, p. 130.

Memphis Power & Light Co.—*City Increases Offer for Utility Properties*—

The City of Memphis on Jan. 9 offered the company $18,127,000 for both its gas and electric properties. This compared with an offer of $17,385,000 made by the city on Nov. 30.

At the conference between officials of the city and the company at which the above offer was made, the company offered to sell for $21,000,000. This was rejected by the city.

After the meeting officials of the company asked the city to put its new offer in writing. They pointed out also that property covered by the city's new offer included $330,000 worth of transmission lines not covered by the Nov. 30 bid.—V. 148, p. 131.

Merchants & Manufacturers Fire Insurance Co.—*Larger Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Jan. 30 to holders of record Jan. 20. A dividend of 10 cents was paid on Oct. 31, last; 7½ cents was paid on July 30, last; dividends of 15 cents were paid in each of the five preceding quarters, and previously, regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Oct. 30, 1936.—V. 147, p. 2398.

Metropolitan Industries Co.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 6% preferred allotment certificates, 50% paid, payable Feb. 1 to holders of record Jan. 20. A similar amount was paid on Nov. 1, Aug. 1, April 25 and Feb. 1, 1938, Nov. 1 and on Aug. 1, 1937, and compares with $1.50 paid on April 20, 1937, and a quarterly dividend of 25 cents paid on Feb. 1, 1937.—V. 147, p. 2250.

Mexican Light & Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Gross earns. from oper.	$640,867	$780,172	$7,425,425	$8,180,303
Oper. exps. and deprec'n	523,407	539,389	5,670,290	5,940,217
Net earnings	$117,460	$240,783	$1,755,135	$2,240,086

—V. 147, p. 3768.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$3,471,720	$3,503,539	$36,811,596	$37,190,646
Uncollectible oper. rev.	8,280	8,834	250,564	62,587
Operating revenues	$3,463,440	$3,494,705	$36,561,032	$37,128,059
Operating expenses	2,074,981	2,176,346	23,161,009	23,079,400
Net oper. revenues	$1,388,459	$1,318,359	$13,400,023	$14,048,659
Operating taxes	495,319	420,385	4,918,109	4,617,872
Net operating income	$893,140	$897,974	$8,481,914	$9,430,877
Net income	830,349	846,375	7,914,743	9,035,033

—V. 147, p. 3614.

Michigan Gas & Electric Co.—*Dividends*—

The board of directors declared, on Dec. 30, dividends of $1.31¼ per share on the 7% prior lien stock and $1.12½ per share on the $6 prior lien stock, payable Feb. 1, 1939 to stockholders of record at the close of business Jan. 14, 1939. See also V. 147, p. 3917.

Middle West Corp.—*Removed from List & Registration*—

The stock purchase warrants have been removed from listing and registration on the New York Curb Exchange.—V. 148, p. 131.

Missouri Pacific RR.—*New Plan Filed*—

The elimination of present common and preferred stockholders in a reorganized Missouri Pacific RR. is proposed under a new plan filed with the Interstate Commerce Commission by a joint committee composed of representatives of the New Orleans Texas & Mexico Ry. and the Missouri Pacific 1st & refunding bondholders' committee (Stedman Committee). This plan is in opposition to the recommendations of R. H. Jewell, ICC examiner, submitted to the Commission last October.

The new plan basically does not differ greatly from the modified Stedman plan filed with the Commission in Sept., 1937, except for the exclusion of the common and preferred holders, and provision for the award of a larger percentage of prior lien securities to the first and refunding holders and the N. O. T. M. holders.

In a brief filed with the ICC, N. O. T M. representatives state they have had discussions with the Stedman Committee and have agreed with the latter on an allocation of securities, substantially within the limits proposed by the ICC examiner. The joint committee is prepared to recommend the new plan to the respective bondholders, if on its basis a prompt reorganization can be brought about.

The new joint committee plan, which would become effective as of Jan. 1, 1939, differs from the recommendations of Examiner Jewell in the following major respects:

The amounts of first mortgage bonds, series B, general mortgage bonds series A and B allotted to the N. O. T. M. bonds are increased so that the aggregate par amount of bonds of all issues would equal 100% of the par amount of the N. O. T. M. bonds.

Unpaid interest on the N. O. T. M. bonds is to be paid either in cash or second preferred stock.

International-Great Northern first mortgage bonds are allotted general mortgage bonds series A in lieu of first mortgage bonds series B and amounts of other junior securities have been slightly changed from the examiner's plan.

The amount of first mortgage bonds series B allotted to Missouri Pacific first and refunding mortgage bonds is increased, but these bonds are allotted general mortgage bonds series B and prior preferred stock in lieu of general mortgage bonds series A porposed by the examiner.

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Common stock without par value allotted to the first and refundings is taken at around $75 a share instead of $100 a share.

Common stock allotted to Missouri Pacific general mortgage bonds is taken at approximately $150 a share instead of $100 a share.

Total fixed charges under the joint committee plan are $85,547 less than the charges of $7,414,265 proposed by Examiner Jewell.

The trustee of the MOP estimates that operating revenues of the road last year aggregated $80,814,000 and the balance available for interest was $5,950,500; for N. O. T. M., operating revenues $14,149,000 and balance for interest $1,838,000; and International-Great Northern operating revenues $11,822,500 and a deficit before interest of $569,000.

The new Missouri Pacific system would have capitalization consisting of $14,318,000 equipment trust and other undisturbed securities; $14,434,000 new 10-year collateral trust 3½s secured by first mortgage 4s; $31,769,000 first mortgage series A 3¾s; $126,462,000 first mortgage series B 4s; contingent interest securities, incl. $22,193,000 general mortgages series A cumulative income 4s and $94,907,000 general mortgage series B convertible income 4½s. The stock would consist of $38,492,000 prior preferred 5% stock, $70,952,000 second preferred 5% stock and 149,366,000 (no par) common stock, carried at $100 a share.

The plan provides that equipment trust certificates of Missouri Pacific, N. O. T. & M., and I.-G. N. are undisturbed under the plan, while Plaza-Olive 1st 6s are to be undisturbed, bearing 3% fixed interest and 2% contingent interest. The divisional mortgages and leased lines including Pacific of Missouri first 4s and second 5s, Carondelet Branch 4½s, real estate 5s and Missouri Pacific Ry. third 4s would receive 100% in the new 10-year collateral trust 3½s.

Representatives of the N. O. T. & M. state that if prompt reorganization is not brought about under the terms of the joint committee plan, they will seek immediate reorganization of the Gulf Coast Lines as a separate unit instead of having it consolidated with and reorganized at the same time as the MOP.

Hearings on the debtor plan for the reorganization of the Missouri Pacific, and controlled roads, first started before the ICC in 1936. After several delays, and numerous hearings, the debtor filed a modified plan with the Commission in Sept., 1937, shortly after the Stedman Committee also had filed a second plan. However, to speed up the reorganization of the road, the representatives of the bondholders stated that they would support the road's plan if it would bring about a speedy reorganization. After the filing of briefs about a year ago, the Commission took the matter under advisement. The examiner's report, recommending exclusion of present stockholders from the reorganization and differing in several respects from previous plans on which hearings had been held was presented to the ICC in October of last year.

The ICC now will take the case under consideration, although no final report of the findings of the Commission is expected for some time.—V. 147, p. 4060.

Monitor Gold Mining Co.—*Registration Suspended—*

The Securities and Exchange Commission has issued an order suspending the registration statements filed under the Securities Act of 1933 by the company. The first statement, filed on March 2, 1934, covered 750,000 shares of common stock, and the second, filed on Aug. 15, 1935, covered 130,000 shares.

The Commission said that deficiencies found had not been cured in post-effective amendments to the second registration statement.—V. 143, p. 1406.

Montgomery Ward & Co.—*Sales—*

Period End. Dec. 31—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$57,084,529	$51,360,407	$408044,956	$410699,553

—V. 147, p. 3768.

Moore Corp., Ltd.—*Removed from Unlisted Trading—*

The New York Curb Exchange has removed the 7% convertible A preferred stock, par $100, and the common stock, no par, from unlisted trading.—V. 147, p. 3919.

(G. C.) Murphy Co.—*Sales—*

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$7,221,924	$6,592,228	$42,189,148	$42,522,254
Stores in operation			201	200

—V. 147, p. 3616.

Mutual Drug Co.—*May Write Down Preferred Stock—*

L. L. Van Schaack, newly elected President of the company, announced that a stockholders' meeting has been called for Jan. 17 for the purpose of considering the reduction of the stated value of company's 60 cent preference preferred from $7.60 to $3 per share in order to write down the investments in subsidiary companies to their book value. Mr. Van Schaack stated the adjustment is merely a bookkeeping matter and does not affect actual values.

He further stated that the company has operated very profitably in recent years as indicated by the following consolidated net income figures before provision for income taxes and profit participation dividends to members: 1935, $541,000; 1936, $556,000; 1937, $491,000; and seven months of 1938, $251,000. Mr. Van Schaack stated that in excess of $1,500,000 in patronage dividends had been paid to members and an additional $400,000 to stockholders during the three years and seven months ended July 31, 1938. He also stated that consolidated balance sheet figures as of July 31 indicated strong financial condition with net working capital of $1,225,000. Current business, Mr. Van Schaack stated, is excellent and the company expects soon to announce plans covering new financing to take care of increasing volume.

Mutual Investment Fund—*Asset Value—*

The company states that net asset value on Dec. 31, 1938, after all expenses and reserves, was $12.04 per share, compared with $9.98 per share on Dec. 31, 1937—an appreciation of 20.6% not adjusted for dividends paid.—V. 147, p. 2539.

Nashville Railway & Light Co.—*Tenders—*

The Guaranty Trust Co. of N. Y. will until 10 a. m. Jan. 30 receive bids for the sale to it of sufficient refunding and extension mortgage 50-year 5% gold bonds due July 1, 1958 to exhaust the sum of $34,827 at prices not exceeding 104½ and accrued interest.—V. 147, p. 2695.

National Candy Co.—*Annual Meeting Date Changed—*

The board of directors at the last quarterly meeting held Dec. 5, amended the by-laws of the company changing the date of the annual meeting of stockholders from Feb. 15 to April 1, of each year.—V. 147, p. 3165.

National Grocers Co., Ltd.—*Earnings—*

6 *Months Ended Sept.* 30—	1938	1937
x Net income	$194,127	$218,528
Earnings per share	$0.31	$0.39

x After all charges.

Preferred Dividend—

Directors have declared a dividend of $2.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Jan. 16 to holders of record Jan. 9. Dividends of $1.75 were paid on Jan. 2, last, and on Oct. 1, last; a dividend of $5.25 per share was paid on July 1, last, and a dividend of $1.75 per share was paid on April 1, 1938.—V. 147, p. 3769.

National Gypsum Co.—*Transfer Agent—*

Company has appointed Bankers Trust Co. as transfer agent of its common stock, effective Jan. 1, 1939.—V. 148, p. 131.

National Power & Light Co.—*Disposal of Assets—*

Company reports that its subsidiary, Tennessee Public Service Co., disposed of its transportation properties on Dec. 31, 1938.—V. 148, p. 131.

National Refining Co.—*Recapitalization Plan Operative—*

The recapitalization plan has been declared operative by board of directors. About 85% of 8% preferred stock has already been deposited, it was announced and the time for depositing preferred for exchange has been extended to Jan. 31, 1939.

The recapitalization plan provides for exchanging present preferred for new prior preferred and common on basis of 1 1-3 shares of new $6 preferred and ¾ shares of common for each share of old preferred and accrued dividends. The present $25 par common is to be exchanged on share for share basis for new common with a stated value of $20 per share.

W. H. Lamprecht, President, has been elected Chairman of board, and Edgar G. Hill, now associated with Ford, Bacon & Davis, Inc., has been elected President and a director to fill the unexpired term of E. L. Mason, deceased.—V. 147, p. 3616.

(J. J.) Newberry Co., Inc.—*Sales—*

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$8,767,092	$8,151,983	$49,031,416	$50,308,700

—V. 147, p. 3616.

New England Gas & Electric Association—*Accumulated Dividend—*

Directors have declared a dividend of 37½ cents a share on $5.50 dividend series preferred stock, payable Feb. 15 to holders of record Jan. 31. This dividend is on account of arrears which on Jan. 3, 1939, amounted to $18.50. Dividends amounting to $2 were paid in 1937; there were no dividends paid on the stock in 1938, last previous dividend being 50 cents on Dec. 24, 1937.—V. 147, p. 3021.

New England Telephone & Telegraph Co.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$6,363,111	$6,197,814	$68,095,720	$68,498,216
Uncollectible oper. rev.	27,071	29,206	295,312	212,211
Operating revenues	$6,336,040	$6,168,608	$67,800,408	$68,286,005
Operating expenses	4,780,643	4,558,094	50,654,675	49,145,969
Net oper. revenues	$1,555,397	$1,610,514	$17,145,733	$19,140,036
Operating taxes	552,713	674,885	6,522,899	7,442,007
Net oper. income	$1,002,684	$935,629	$10,622,834	$11,698,029
Net income	604,082	528,301	6,307,313	7,285,038

—V. 147, p. 3769.

New Orleans Pontchartrain Bridge Co.—*Filing of Claims—*

Under date of Dec. 29, 1938 Wayne G. Borah, Judge of the U. S. District Court for the Eastern District of Louisiana, entered an order requiring all creditors of the company and the receivership thereof, to file their claims with James W. Smither, receiver, at his office at 1648 Canal Bank Building, New Orleans, on or before Jan. 31, 1939.—V. 136, p. 2625.

New York Central RR.—*Gives Refunding Policy—Attitude on Own and Leased-Line Obligations Outlined to ICC—*

Since the company cannot retire all outstanding obligations of itself and lessor companies out of current income as they become due, the "management should have reasonable latitude for excise of discretion" as to which issues or parts of them should be retired, John Puryear, Assistant to the Vice-President of the Central, set forth in a letter answering criticism of proposed refunding of some of the maturing issues of leased lines, it was learned Jan. 9.

Mr. Puryear's letter, dated Jan. 3, answered a communication by Oliver E. Sweet, Director of the Interstate Commerce Commission's Bureau of Finance, dated Dec. 28, in which he said the Toledo & Ohio Central's proposed refunding of $2,067,000 Kanawha & West Virginia Railroad's 5% gold bonds seemed to be "rendering negative" a part of the New York Central's debt reduction program under which, since the end of 1932, the Central system has reduced its funded debt by $127,800,000.

Mr. Sweet not only asked additional information concerning the Toledo & Ohio Central's application, but, in a more recent letter, has asked for somewhat similar data on a refunding application of the Cleveland Cincinnati Chicago & St. Louis (Big Four) which, like the Toledo & Ohio Central, also is a leased line of the New York Central. The New York Central joined in both applications.

Mr. Puryear's letter:

"The immediate purpose of the proposed issue is to have the Toledo & Ohio Central reimburse the Central, to the extent of its obligations, for advances made to the Toledo for retirement of its obligations, through the issue of proposed bonds of the Toledo so that the Central will have such bonds available in case of need for sale or pledging. The proposed issue is an inter-system transaction and so long as the bonds continue to be held by the Central the transaction will not represent any increase in the outstanding debt of the Central and its lessor companies to the public.

"It is expected that the Commission by its order in this proceeding will impose the usual condition that the Central shall not sell, pledge or otherwise dispose of the bonds without further authority of the Commission. The Commission will, therefore, have opportunity to pass on the propriety of the sale or other disposition of the bonds by the Central when and if application shall be made for such authority.

"The plan for reduction of indebtedness of the Central and its lessor companies to which you refer has regard to net reduction of indebtedness of such companies collectively outstanding in the hands of the public. It was never intended that the plan should prevent all refunding of existing securities by new issues, it having been always recognized that current resources would not be probably sufficient to meet all maturities of system obligations as they come due.

"Not only may such refunding be necessary to provide for maturities but may also be desirable when an existing issue can be refunded with an attendant interest saving. The plan does not contemplate, however, that new issues of securities sold to the public for refunding purposes shall be less in amount than the outstanding securities retired, so that the operation of the plan will result in as rapid a reduction of the indebtedness of the Central and its lessor companies outstanding in the hands of the public as may be practicable, having regard to resources available from time to time for effecting such reductions.

"The issue and delivery of the proposed bonds by the Toledo to the Central will not increase the system indebtedness outstanding in the hands of the public unless and until the bonds are sold or disposed of by the Central, and before that can be done the Commission will have, as above indicated, an opportunity to pass on Cdntral's need for funds and the propriety of obtaining same through the sale or pledge of the proposed bonds.

"Assuming that the bonds are sold at some future date, with the Commission's approval, the effect would be to reduce by their principal amount the net reduction in outstanding debt which shall have been effected under the plan up to the time of such sale. By reference to the statement dated July 28, 1938, filed in Finance Docket No. 12,108, it will be seen that such reduction for the Central and its lessor companies since Dec. 31, 1932, amounted as of July 1, 1938, to $127,799,632, with a resultant annual saving in interest charges of $8,629,033. With the payment of $5,000,000 of Chicago Cleveland Cincinnati & St. Louis Railway Company's (Cairo division) first mortgage 4s, which matured on Jan. 1, 1939, the corresponding figures are approximately a $130,450,354 net reduction in outstanding debt since Dec. 31, 1932, with about $8,842,748 in annual savings on interest. With more normal conditions of business in the future it can be expected that further reductions in net outstanding debt can be accomplished under the plan.

"The resources of the Central have not been sufficient in recent years, and are not likely to be sufficient in the near future, to permit it to provide for retirement of all maturing obligations of itself and its lessor companies as they mature without refunding some part thereof. It has been necessary, and will doubtless continue to be necessary, to refund a portion of the maturiting obligations through the issue of new securities.

"Where lessor companies are in a position to issue to the Central, in discharge of advances for debt retirement, their mortgage bonds or other obligations of a character suitable for sale or pledge by the Central for the purpose of reimbursing itself for such advances, it is submitted that it is proper and necessary for the Central to call on them to do so, bearing always in mind the objective of the debt reduction plan, which is to effect over a period of years as large a net reduction as is reasonably feasible in the outstanding debt of the Central and its lessor companies. It is appropriate that such reduction should be distributed as equitably as may be practicable as between the Central and the several lessor companies.

"The policy of the plan is to retire as much of the maturing obligations as is found practicable without refunding, but it cannot be expected that the Central system will be in a position to retire out of current resources all outstanding obligations as they become due and forego all refunding operations. It is our view that the management should have reasonable latitude for exercise of discretion as to which particular issues, or parts of issues, of retired obligations should be refunded and which should be retired without refunding for the purpose of effecting a net reduction of outstanding debt as contemplated by the plan. We feel that the proposed issue represents a sound exercise of such discretion and is entirely consistent with the plan."

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Earnings for November and Year to Date

Period End. Nov. 30—	1938—Month—1937		1938—11 Mos.—1937	
Railway oper. revenues	$27,556,001	$28,678,023	$269579,065	$338918,218
Railway oper. expenses	21,201,892	23,354,443	215,252,127	259,723,981
Net rev. from ry. oper.	$6,354,109	$5,323.580	$54,326,938	$79,194,237
Railway tax accruals	1,727,253	2,759,598	29,844,901	29,141,230
Equip. & jt. facil. rents	1,468,523	737,305	11,703,382	13,047,762
Net ry. oper. income	$3,158,333	$1,826,677	$12,778,655	$37,005,245
Other income	1,200,770	2,060,567	13,234,843	19,874,307
Total income	$4,359,103	$3,887,244	$26,013,498	$56,879,552
Miscell. deduct. from inc	116,567	140,135	1,513,961	1,578,002
Total fixed charges	4,137,955	4,248,174	44,912,977	48,398,172
Net inc. after fixed chg	$104,581	x$501,065	x$20,413,440	$6,903,378
Net inc. per sh. of stock	$0.02	Nil	Nil	$1.07

x Deficit.

New Director—

William E. Levis, President of the Owens Illinois Glass Co., has been elected a director of this railroad to succeed the late Frederick W. Vanderbilt.—V. 148, p. 132.

New York Dock Co.—*Deposit Time Extended—*

Company reports that the time within which 5% serial gold notes, series due April 1, 1938, may be deposited under the plan of recapitalization, dated Feb. 16, 1937, has been extended to June 30, 1939.

License Is Approved—

M. B. Driscoll, examiner of the Bureau of Motor Carriers of the Interstate Commerce Commission, on Jan. 4 recommended that the Commission grant an application of the company for a broker's license authorizing operations in the arranging of transportation of general commodities by motor carriers. —V. 147, p. 2696.

New York Hanseatic Corp.—*Balance Sheet Dec.* 31—

Assets—	1938	1937
Cash and bullion in banks	$1,116,653	$1,032,592
Bankers' accepts. on hand & pledged as collateral	1,459,525	1,838,409
Debs. issued by Fed. Home Loan Bank	----	1,391,011
Federal Nat. Mtge. Assn. notes	513,723	----
U. S. Govt. securs. on hand and pledged as collat	20,349,003	12,225,881
Securities	1,271,589	1,368,943
Securities, contracts	120,547	880,651
Bankers' acceptances sold	9,946	28,893
Loans and advances	85,400	149,818
Accrued int. receivable and defererd items	56,083	56,185
Total	$24,982,471	$18,972,384
Liabilities—		
Due to customers	$60,540	$118,524
Loans payable	16,390,000	14,730,000
Security contracts	5,102,043	810,257
Securities purchased but not yet received	75,256	----
Bankers' acceptances sold	9,946	28,893
Dividend payable	80,000	80,000
Unearned disct., int. & reserve for taxes, &c	118,499	127,898
Reserves for contingencies	360,219	325,531
Capital stock	2,000,000	2,000,000
Surplus	785,969	751,281
Total	$24,982,471	$18,972,384

New Officers—

Dominic W. Rich was on Jan. 9 elected Executive Vice-President of this corporation at a special meeting of the board of directors. Walter Oppenheim was elected Treasurer, to succeed Cyril F. Dos Passos, who resigned as an officer, but will continue as a director. Mr. Rich and Georg S. Hirschland were added to the board of directors.—V. 147, p. 3918.

New York Investors, Inc.—*Stricken from List—*

The common stock (no par) has been stricken from the New York Stock Exchange list. This security was suspended from dealings on Nov. 7, 1938. In an order signed Nov. 4, 1938, the U. S. District Court for the Eastern District of New York declared the company (a holding corporation which some time ago filed a petition for reorganization under Section 77-B of the Federal Bankruptcy Act) to be insolvent within the intent and meaning of Section 77-B of the Federal Bankruptcy Law.—V. 147, p. 3022.

New York & Honduras Rossario Mining Co.—*Earnings*

Period End. Dec. 31—	1938—3 Mos.—1937		1938—12 Mos.—1937	
x Net profit	$228,448	$228,561	$757,606	$887,004
y Earnings per share	$1.21	$1.21	$4.02	$4.71

x After charges and taxes. y On 188,367 shares of capital stock.—V. 147, p. 3918.

New York Merchandise Co., Inc.—*Larger Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, par $10, payable Feb. 1 to holders of record Jan. 20. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Dec. 15, 1938.—V. 147, p. 3316.

New York New Haven & Hartford RR.—*Preferred Stockholders to Support Plan—*

The preferred stockholders committee (Harry W. Harrison, Chairman) announced Jan. 10 that it would support the provisions of the amended plan of reorganization in respect to its application to preferred stockholders.

Mr. Harrison says in part:

"You will recall that the directors of your railroad filed a proposed plan of reorganization on June 1, 1937. This plan your committee approved and has supported. Because of reduced earnings, the directors petitioned the Interstate Commerce Commission to reopen the proceedings and permit them to file an amended plan. This request was granted and on Dec. 30, 1938, they filed an amended plan which differs from the original plan in the following important respects as affecting the holders of preferred stock:

"It is now proposed to leave undisturbed $20,294,000 of present obligations. It is further proposed to provide for $7,500,000 prior lien 3½% bonds which, if necessary, can be sold for cash. It is further proposed to issue to creditors, secured and unsecured, $112,582,032 of fixed interest bonds, $95,813,924 of income bonds, $71,656,886 par value of preferred stock, and $62,482,845 par value of common stock. The plan states that after thus providing for creditors there is an equity. 'Book value available for stockholders,' of $28,497,884; one-half of this equity is to be distributed pro rata to the holders of the present preferred stock and the remaining one-half to be carried to corporate surplus.

"In the original plan an allowance was made to preferred holders for accumulated dividends and this is eliminated in the amended plan.

"The amended plan, however, gives a substantial equity to the preferred holders, and the new common stock which they receive should be of greater value, per share, than that which was proposed under the original plan.

"In the amended plan fixed interest bonds have been decreased frim $147,100,828 to $112,582,032 and contingent interest bonds have been increased from $47,414,270 to $95,813,924. In commenting upon earnings available for fixed charges, the directors state that $13,388,674 which in the original plan was taken as income available for fixed charges is still believed to be a reasonable estimate in normal time and also state that in their opinion the property even during the present time of depressed earnings would have available $6,500,000 for fixed charges. However, under the amended plan only $5,517,673 of earnings are required to service the proposed fixed interest obligations.

"It is interesting to note that in spite of the pressure of bondholders' groups to wipe out the preferred stock (or subject it to heavy assessment) the directors have proposed to give the preferred holders over one-sixth of the common stock of the new corporation. Under the original plan they received a little less than one-fourth, but as stated above, the common stock under the new plan has a greater asset value and is better protected. Your committee believes that on the whole the new plan is definitely in the interest of the preferred stockholders and while it will use its best efforts to improve the treatment wnica they are accorded under it, it will nevertheless generally support the amended plan as presented by the directors." —V. 147, p. 4062.

Nineteen Hundred Corp.—*Stock Called—*

Corporation has called for redemption on Feb. 15 a 3,678-share lot of class A stock, according to an announcement by the company. Redemption price is $30 per share plus dividends accumulated or accrued from Nov. 15, 1938 to Feb. 15, 1939.

Class A shares may be converted into an equal number of class Bshares. —V. 146, p. 3024.

North American Co.—*Stockholders to Vote Jan. 30 on Plan to Sell Securities and Merge Subsidiary—*

A special meeting of stockholders of the company has been called for Jan. 30, for the purpose of considering and acting upon the plan to sell new securities and eliminate North American Edison Co. from the system.

Under the plan the corporate structure of the holding company system of the North American Co. will be simplified by the elimination of North American Edison Co. as an intermediate holding company, upon the dissolution of which its present subsidiaries will be direct subsidiaries of the North American Co.

The North American Co. will have outstanding with the public: $20,000,000 of 3½% debentures due 1949, $25,000,000 of 3¾% debentures due 1954, and $25,000,000 of 4% debentures due 1959, in place of the $50,260,000 of 5% debentures, due 1957, 1961 and 1969, and $16,218,000 of 5½% debentures due 1963, of the North American Co. and North American Edison Co. now outstanding with the public; and $30,317,950 par value of 6% preferred stock, and $34,829,000 par value of 5¾% preferred stock, equal to the aggregate par and stated values of the 6% and $6 preferred stock of the North American Co. and North American Edison Co. now outstanding with the public; and $85,744,290 par value of common sotck, equal to the stated value of its no-par value common stock now outstanding with the public.

The net income, after provision for taxes but before interest charges, of the North American Co. and North American Edison Co., combined, for the 12 months ended June 30, 1938, is equal to approximately 8.1 times the annual cash interest charges on the new debentures and, after taxes and interest charges on such debentures, to approximately 4.9 times the total annual dividend requirements on the present and new preferred stock of the North American Co.

At the meeting it is proposed to change the 5,000,000 authorized and unissued shares of the serial preferred stock (no par) and the 606,678 authorized and issued shares of 6% cum. pref. stock ($50 par) into the same aggregate number of shares of serial preferred stock (par $50) all of one class (such 6% cum. pref. stock to be the initial series of the serial preferred stock and to be designated as preferred stock, 6% series), and to make certain other changes in the terms of such stock, including the conferring of certain voting and other rights on the holders thereof; and to change the 50,000,000 authorized shares of common stock, from shares without par value into an equal number of shares of $10 par value. Thereafter the company is to have an authorized capital stock consisting of 5,606,678 shares of serial preferred stock (par $50) and 50,000,000 shares of common stock (par $10).

It is proposed that the certificates of organization of the company be amended so that article seventh shall be eliminated and article fourth shall be amended. In order to implement the proposed amendments to the certificate of organization and make other desirable changes in the by-laws of the company it is proposed to adopt new by-laws for the company in place of its by-laws now in effect.

In order to effect the proposed change and adopt the proposed amendment to the certificate of organization, the affirmative vote of the holders of two-thirds of each class of outstanding stock of the company is required. Until such vote is obtained, it is not intended to vote the proxies solicited in favor of the adoption of the new by-laws. Stockholders who execute proxies retain the right to revoke them at any time before they are voted.

Purpose of Proposed Action

The proposal to amend the certificate of organization of the company is to permit the refunding of the $23,913,000 of outstanding 5% debentures due 1961 of the company and the $42,565,000 of 5% and 5½% debentures and the 348,290 shares of $6 preferred stock, of the stated value of $34,829,000, of the company's subsidiary, North American Edison Co., outstanding with the public, through the issue and sale by the company for cash to underwriters of $70,000,000 of new 3½, 3¾ and 4% debentures, and $34,829,000 of 5¾% serial preferred stock of the company, $50 par, if market conditions are favorable in the judgment of the board of directors, and further to simplify the holding company system of the company by the elimination of North American Edison Co. as an intermediate holding company.

Upon completion of the various transactions all of the direct subsidiaries of North American Edison Co., the principal of which are Union Electric Co. of Missouri, Wisconsin Electric Power Co., Wisconsin Gas & Electric Co., Wisconsin Michigan Power Co., and the Cleveland Electric Illuminating Co., will become direct subsidiaries of the company upon the dissolution of North American Edison Co.

The new debentures which the company proposes to sell will consist of $20,000,000 of 3½% debentures due 1949, $25,000,000 of 3¾% debentures due 1954, and $25,000,000 of 4% debentures due 1959; and the new preferred stock which the company proposes to sell will consist of 696,580 shares of preferred stock, 5¾% series (par $50). The redemption of the debentures of the company and of the debentures and preferred stock of North American Edison Co. above referred to will require an aggregate of $105,628,810, together with an amount equal to interest and dividends accrued to the respective redemption dates.

It is expected that arrangements will be made to offer the holders of outstanding preferred stock of North American Edison Co. a prior opportunity to purchase from the underwriters the new 5¾% preferred stock of the company.

The proceeds from the sale of the new debentures and preferred stock (together with treasury funds) will be applied to the redemption of the company's outstanding debentures, and, through a capital contribution to North American Edison Co. of an amount sufficient therefor, to the redemption of the debentures and preferred stock of that company outstanding with the public. The company now owns $695,000 of the debentures, 19,400 shares of the prefered stock and all of the 490,000 shares (stated value $49,000,000) of common stock of North American Edison Co., and all of these securities, together with the open account indebtedness from North American Edison Co., will be surrendered to North American Edison Co., and its liabilities will be assumed, in exchange for all of the assets of North American Edison Co.

On Dec. 31, 1938, the company and North American Edison Co. filed a joint application to the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 for approval of the various transactions involved, and on the same date of company filed a registration statement with respect to the proposed new securities under the Securities Act of 1933.

After consideration of the provisions of the Act and, so far as presently ascertainable, of the views of the SEC, it is deemed advisable that the new preferred stock have a par value of $50 per share and general voting power, with additional voting rights, along with the outstanding preferred stock, with respect to the election of directors. The serial preferred stock now authorized by the company's certificate of organization consists of 5,000,000 shares (no par) and without voting power. Accordingly, it is proposed to effect the changes in the company's certificate of organization referred to above.

Description of Serial Preferred Stock After Amendment

The following statements are brief summaries of certain proposed provisions with respect to the serial preferred stock, and of certain proposed provisions with respect to the preferred stock, 6% series, and common stock.

The serial preferred stock is to be issuable in one or more series and directors are to be authorized to fix, for each particular series, other than the preferred stock, 6% series, the distinctive serial designation; the annual dividend rate and the date from which dividends on all shares of such series issued prior to the record date for the first dividend payment shall be cumulative; the redemption price; the distributive amount per share payable on dissolution or any distribution of assets; and the terms or amount of any sinking fund. The redemption price and distributive amounts per share on the preferred stock, 5¾% series, have not yet been determined and it is not intended to provide any sinking fund for such series. All shares of serial preferred stock shall be identical with each other in all other respects and are to be of equal rank with each other, regardless of series.

(a) *Dividend Rights*—Before any dividends or other distributions on the common stock shall be paid or set apart for payment or any common stock purchased, retired or otherwise acquired by the company, the holders of the serial preferred stock are to be entitled to cumulative dividends at the rate for the particular series fixed therefor by the board of directors (except

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in the case of the preferred stock, 6% series, the dividend rate for which will be fixed by the proposed amendment at 6% per annum, as at present), and no more, when and as declared, payable quarterly on Jan., 1, &c. There are no limitations in any indentures or other agreements on the payment of dividends on the serial preferred stock.

(b) *Voting Rights*—The holders of shares of the serial preferred stock and common stock shall have one vote per share for all purposes, and without regard to class except as stated below or as otherwise required by statute.

Unless and until dividends payable on the serial preferred stock are in default in an amount equivalent to 12 full quarter-yearly dividends, the holders of the serial preferred stock, voting separately as a class and without regard to series, shall be entitled to elect one-fourth of the board of directors, and the holders of the common stock, voting separately as a class, shall be entitled to elect the remaining directors. Unless and until such an event shall happen, the directors shall be elected by classes whose terms expire in successive years, and shall hold office for three years (except that the serial preferred stockholders will, at the annual election to be held in 1939, and the serial preferred and common stockholders will, at any subsequent annual election at which directors of all classes are required to be elected, elect by classes all of the directors which they are entitled to elect, and the terms of such classes shall expire, respectively, in the first, second and third years thereafter).

If and when dividends payable on the serial preferred stock are in default in an amount equivalent to 12 full quarter-yearly dividends, and until such default shall have been remedied as stated below, the serial preferred stockholders, voting separately as a class and without regard to series, shall be entitled to elect the smallest number of directors necessary to constitute a majority of the full board of directors, and the common stockholders, voting separately as a class, shall be entitled to elect the remaining directors of the company. Upon the happening of any such event, a meeting of serial preferred and common stockholders for the election of directors shall be held upon call by the President or Secretary of the compnay, or, if not so called within 15 days, then, upon call by the holders of not less than 1,000 shares of serial preferred stock, after notice to the company. During the existence of such default the directors so elected shall hold office for the term of one year. If and when all dividends then in default on the serial preferred stock shall be paid, the rights of the serial preferred stock and common stock to elect directors shall, at the next annual meeting for the election of directors, revert to the status existing before such default.

No amendment to the certificate of organization which would create or increase any class of stock ranking prior to or on a parity with the serial preferred stock, or which would increase the authorized serial preferred stock, or which would change the express terms of the serial preferred stock in any manner substantially prejudicial thereto, shall be made without the vote or consent of the holders of at least two-thirds of the serial preferred stock then outstanding, as a class; and if any such amendment would be substantially prejudicial to less than all series of serial preferred stock at the time outstanding, the vote or consent of the holders of at least two-thirds of each series so affected shall also be required.

(c) *Liquidation Rights*—Before any amount shall be paid, or any assets distributed, on the common stock, upon any liquidation, dissolution or winding up of the company, or any distribution of its capital, and after payment of all creditors of the company, the holders of the serial preferred stock shall be entitled to be paid, in the case of the preferred stock, 6% series, $50 per share (as at present), and, in the case of any other series, the amount for the particular series fixed therefor by the board of directors, plus, in each case, an amount equal to all dividends accumulated or accrued to the date of distribution.

(d) *Redemption Provisions*—The serial preferred stock is redeemable at any time, at the option of the company, in whole or in part (by lot or in such other manner as the board of directors may determine), in the case of the preferred stock, 6% series, at $55 per share (as at present), and, in the case of any other series, at the redemption price for the particular series fixed therefor by the board of directors, plus, in each case, an amount equal to all dividends accumulated or accrued to the date of redemption.

(e) *Other Matters*—The serial preferred stock will have no preemptive, subscription or conversion rights. It is intended that all serial preferred stock issued be issued as fully paid and non-assessable.

Changes to Be Effected in 6% Cumulative Pref. Stock

The change of the present 6% cum. pref. stock into preferred stock, 6% series, will not result in any change in such stock with respect to priority, dividend rate, redemption price, or amount distributable upon dissolution. The holders of the preferred stock, 6% series, will participate with the holders of serial preferred stock of other series in the voting rights of the serial preferred stock whereas the 6% cum. pref. stock now votes share for share with the common stock on all matters, except as otherwise specifically provided by statute. There are now authorized and issued 606,678 shares of 6% cum. pref. stock and 5,000,000 shares of serial preferred stock of which no shares have been issued. Such serial preferred stock is now authorized to rank equally with the 6% cum. pref. stock as to dividends and other distributions. Under the proposed amendment, the preferred stock, 6% series, will be the initial series of the serial preferred stock and additional stock of such series or of any other series may thereafter be issued upon appropriate action by the board of directors up to the aggregate number of shares of serial preferred stock authorized. The provisions for redemption of the serial preferred stock will include an additional provision that prior to the redemption date the company may deposit with a bank or trust company, in trust for such redemption, funds sufficient to redeem the shares so called, after publication of notice of such redemption or after irrevocable authorization therefor has been given to such bank or trust company, and after such deposit all such shares shall no longer be deemed outstanding.

Changes to Be Effected in Common Stock

The common stock (no par) will be changed into common stock, par $10 per share, and certain other changes will be made in such stock. The voting rights of the common stock will be substantially as described above under "voting rights," whereas the common stock now votes share for share with the 6% cum. pref. stock on all matters, except as otherwise specifically provided by statute. No dividends or other distribution shall, after adoption of the proposed amendment, be declared or paid on the common sotck nor shall any shares of the common stock be purchased, retired or otherwise acquired by the company, unless, after giving effect thereto, there shall remain a balance of earned surplus, net profits, and reserves created for losses resulting from the revaluation, sale or other disposition of any of the assets of the company, which in the aggregate shall be at least equal to 15% of the aggregate par value of all serial preferred stock then outstanding. It is also proposed that the supplemental indenture under which the new debentures are to be issued contain, among other things, a provision prohibiting the payment of common dividends which would exceed the sum of (a) the amount of "net income of the company, after provision for dividends on preferred stock, accumulated after Dec. 31, 1938," as to be defined in such supplemental indenture, and (b) the amount of $6,000,000.

New By-Laws

For some time it has been thought best to recast the by-laws into more succinct form in consonance with more recent practices and amendments to the New Jersey Corporation Laws. Considerable changes in the by-laws are now necessary in order to conform to the new voting provisions contained in the proposed amendment to the certificate of organization. The proposed new by-laws give effect to these changes.

Article I of the new by-laws contains the sections dealing principally with the conduct of stockholders' meetings. The date of the annual meeting and the period of notice required for all stockholders' meetings are unchanged, but the new by-laws provide that stockholders' meetings may be held either at the office of the company in New York or at the office of the company in New Jersey. The provisions with regard to voting and a quorum are changed in order to implement effectively the proposed amendment to the certificate of organization. A new provision is added which permits the preferred stockholders to remove from office any director elected by them, and which permits the common stockholders to remove from office any director elected by them.

Article II of the new by-laws contains the sections dealing principally with the directors. The classification of directors in respect of the time for which they shall severally hold office and the provisions with respect to the filling of vacancies in the board are changed in order to implement effectively the proposed amendment to the certificate of organization. A quorum is changed from seven directors to a majority of the members of the board at the time in office. It is provided that at least one member of the executive committee shall be a director elected by the class of stock then entitled to elect a minority of the board of directors. In keeping with more recent practice and the necessity of compensating directors who are not salaried officers of the company for their attention to the affairs of the company, the new by-laws contain provisions authorizing the board to pay fixed compensation within certain limits. The fees paid for attendance at meetings may also be fixed by the board at not to exceed $50 per meeting, instead of $20 as heretofore, and certain provisions for the indemnification of directors are added.—V. 148, p. 132.

North Butte Mining Co.—*Rights*—

Stockholders of record Jan. 14 will be offered the right to subscribe to unissued shares and shares now held in the treasury at $2.50 per share, in the ratio of one share for each two shares or fraction thereof now held. Rights will be mailed to stockholders on Feb. 13. The rights will expire on March 15, 1939.—V. 146, p. 1885.

Northern Pipe Line Co.—*New President*—

See Buckeye Pipe Line Co., above.—V. 147, p. 2400.

Northern States Power Co.—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Jan. 7, 1939 totaled 25,732,834 kilowatt-hours, an increase of 1.7% compared with the corresponding week last year.—V. 148, p. 132.

Nunn-Bush Shoe Co.—*Directorate Increased*—

Directorate of this company has been increased to seven from five by the election of two employees, one representing the manufacturing division and the other the company's retail store organization. At the same time, the Edgerton, Wis., plant was authorized to have an observer sit in on directors' meetings.

Matthew Fenske, the oldest employee in point of service in the Milwaukee plant, and T. H. Keucher, with company's retail stores, are the two employee-directors. They were previously selected by employees as candidates for the Board.—V. 148, p. 132.

O'Brien Gold Mines, Ltd.—*Earnings*—

Period—	*Oct. 2 '37 to Oct. 1 '38*	*Oct. 3 '36 to Oct. 2 '37*	*Oct. 5 '35 to Oct. 3 '36*
Production of bullion, sold & on hand	x$1,309,834	$1,229,950	$466,013
Prod. of concentrates not yet treated	------	------	7,394
Metal in process, at est. net value	------	------	14,593
Interest on investments and deposits	17,840	17,821	17,426
Miscellaneous	------	106	2,044
Total	$1,327,674	$1,247,877	$507,469
Operating, incl. devel., mining, milling & gen. & office expenses	433,769	360,540	251,058
Legal & directors' fees, stock transfers, registration, int. & disct., taxes on capital and miscellaneous	47,396	47,849	8,365
Res. for deprec. of plant, bldgs. & eq.	66,000	42,144	41,725
Prelim. devel. from No. 2 shaft, &c.	140,012	112,338	------
Outside exploration written off	3,074	16,311	32,139
Net profit for the period	$637,423	$668,695	$174,182

x After deducting $106,208 applicable to operations of prev. fiscal periods.

Comparative Balance Sheet

Assets—	*Oct. 1 1938*	*Oct. 2 1937*
Cash in banks	$330,661	$152,424
Invest. in Dom. of Can. bonds, at cost	516,243	519,427
Interest accrued on bonds	7,016	6,610
Bullion at estimated net value	47,415	66,817
Sundry accounts receivable	3,300	4,906
Values in process	5,421	------
Concentrates and metal in proc., at est. net values	------	84,556
General stores	72,245	75,910
Development	151,371	137,184
Bal. taken over at inception of company	431,220	431,220
Mining property, at cost	1,383,910	1,383,910
a Plant, bldgs. & equipment, at cost	588,651	566,377
Inv. in Cline Lake Gold Mines, Ltd. (no personal liability)	892,540	451,745
Exploration on outside properties	17,175	16,663
Organization expenses	------	2,207
Total	$4,447,167	$3,899,955
Liabilities—		
Accounts payable and accrued charges	$39,027	$43,709
Salaries and wages payable	23,133	13,054
Provision for taxes	91,938	98,686
Capital stock (par $1)	3,000,000	3,000,000
Surplus	1,293,070	744,507
Total	$4,447,167	$3,899,955

a After reserve for depreciation of $168,386 in 1938 and $102,226 in 1937.

Initial Dividend—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 16.—V. 146, p. 445.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	*1938—Month—1937*		*1938—11 Mos.—1937*	
Operating revenues	$3,572,086	$3,525,051	$38,228,221	$38,436,505
Uncollectible oper. rev.	10,338	12,457	205,670	67,969
Operating revenues	$3,561,748	$3,512,594	$38,022,551	$38,368,536
Operating expenses	2,179,851	2,301,348	24,413,005	24,065,220
Net oper. revenues	$1,381,897	$1,211,246	$13,609,546	$14,303,316
Operating taxes	Cr632,361	455,776	4,219,603	5,282,861
Net operating income	$2,014,258	$755,470	$9,389,943	$9,020,455
Net income	1,767,886	754,527	9,077,377	8,979,691

—V. 147, p. 3618.

Ohio Power Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading the company's 1st and refunding mortgage gold bonds, 5% series B due July 1, 1952.—V. 147, p. 3618.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Nov. 30*—	1938	1937
Gross operating revenues	$13,299,234	$13,051,935
Net oper. rev. & other inc. before appropriations for retirement reserves and after taxes	5,674,205	6,052,581
Net income after deductions for int. charges, amort. of debt discount and expenses, &c.	2,404,094	2,797,601

—V. 147, p. 3919.

Oklahoma-Texas Trust—*Stop Order Upheld*—

The Securities and Exchange Commission on Jan. 6 reported that the Circuit Court of Appeals for the Tenth Circuit had handed down an opinion sustaining a stop order issued by the Commission against the registration statement of Oklahoma-Texas Trust. This is the first case involving a petition for review of a Commission stop order issued under Section 8(d) of the Securities Act.—V. 145, p. 2237.

165 Broadway Building (Benenson Bldg.)—*Foreclosure Sale*—

The 26 story former Benenson Building, at 165 Broadway, with the adjoining 5-story building at 99 Liberty St., in an auction sale in the Vesey Street rooms Dec. 30, brought $5,000,000. This was the upset price fixed for the sale by the Supreme Court under a plan of reorganization approved several months ago. The New York Trust Co., as trustee for the certificate holders in the first mortgage, bid the properties in in furtherance of the plan.

The foreclosure proceedings were brought by the Trust company against the Benenson Building Corp., 165 Broadway Corp., Broadcourt Realty Corp., and others, in satisfaction of the following liens: first mortgage, $8,728,000, plus interest of about $935,747, and the second mortgage of $1,187,000 with interest of approximately $219,599, in addition to accrued interest and other allowances.—V. 147, p. 1643.

Ottawa Valley Power Co.—*Issue Placed Privately*—

It is understood that the company recently placed privately $7,500,000 4% first mortgage sinking fund bonds at 103 and accrued interest.

The company, it is understood, also offered $2,500,000 of 5% second mortgage 20-year debentures at 100 and accrued int. Holders of the company's presently outstanding debentures have agreed, it is stated, to purchase or exchange a block of these debentures.

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This financing is to provide funds for redemption announced by the company of its 5½% first mortgage bonds, due Oct. 1, 1970, of which $8,956,500 are outstanding. The financing will also provide funds for redemption of the $1,450,000 of 6% debentures due 1971.—V. 144, p. 2315.

Otter Tail Power Co. (Minn.)— *Tay Increase Shares*—
A public hearing will be held Jan. 25 in the Chicago regional office of the Federal Power Commission on the application of this company for authority to issue four shares of special common stock, $1 par value, for each share of special common stock without par value outstanding, and four shares of founders' common stock, $1 par value, for each share of founders' common stock without par value outstanding; or for an order dismissing the company's application for want of jurisdiction.—V. 147, p. 3919.

Outboard Marine & Mfg. Co.—*To Pay 30-Cent Div.*—
The directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 10 to holders of record Jan. 25. This compares with 75 cents paid on Sept. 23, last; 50 cents paid on Aug. 10, last; 30 cents paid on Feb. 10, 1938; $1 paid on Sept. 25, 1937; 75 cents paid on Aug. 10, 1937; 45 cents paid on May 10, 1937, and an initial dividend of 30 cents per share paid on Feb. 10, 1937.—V. 147, p. 3919.

Outlet Co.—*Extra Common Dividend*—
Directors on Jan. 7 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Jan. 24 to holders of record Jan. 20. Last previous payment was a quarterly dividend of 75 cents per share made on Aug. 1, 1938.—V. 147, p. 2401.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$5,809,040	$5,622,863	$62,721,977	$61,516,555
Uncollectible oper rev	12,500	22,700	250,200	237,898
Operating revenues	$5,796,540	$5,600,163	$62,471,777	$61,278,657
Operating expenses	4,042,467	4,090,047	44,460,358	43,080,749
Net oper. revenues	$1,754,073	$1,510,116	$18,011,419	$18,197,908
Rent from lease of oper. property	70	71	774	797
Operating taxes	795,063	704,245	8,619,187	8,086,752
Net oper. income	$959,080	$805,942	$9,393,006	$10,111,953
Net income	1,566,248	1,472,397	16,270,597	17,467,135

—V. 147, p. 3919.

Pantepec Oil Co. of Venezula C. A.—*"American Shares" Listed on Toronto*—
The "American Shares" of Pantepec Oil Co. of Venezuela C. A. have been listed on the Toronto Stock Exchange. At the same time, shares of Pantepec Oil Co. of Venezuela, the Delaware corporation, which constituted the existing listing were removed.
Shares of Pantepec Oil Co. of Venezuela, the Delaware corporation, are exchangeable into "American Shares" of Pantepec Oil Co. of Venezuela, C. A. on a share for share basis, the exchange being made at the office of the Guaranty Trust Co. in New York. The Delaware corporation is being dissolved.

Stock Options Exercised—
The Wilburton Investment Trust, Ltd., has exercised its option to purchase 25,000 shares of the common stock of this company at $5 a share to be paid on or before March 1. In addition, the investment concern has exercised its option on 25,000 shares at $5.50 a share and a similar amount at $6 a share to be paid on or before June 1. The option agreement between Wilburton and Pantepec was entered into several months ago.—V. 148, p. 133.

Paramount Pictures, Inc.—*To Retire Debentures*—
The board of directors at a special meeting held Jan. 10 voted to call for redemption at an early date $5,000,000 of the company's 6% debentures, at par and accrued interest, payment to be made out of excess cash balances augmented by a small six-year bank loan.
It is expected that the company's consolidated cash position after call and payment of the $5,000,000 of debentures will be in excess of $10,000,000. The interest saving accruing to the company as a result of the debt retirement will amount to about $250,000 annually, it was announced.
After the call there will remain in public hands $4,400,000 of the original $26,000,000 issue, the rest having been purchased in the open market or exchanged for 3¼% debentures of the company.—V. 147, p. 3023.

Pathe Film Corp.—*Special Meeting*—
Stockholders at a special meeting on Feb. 16 will consider and act upon a plan to preserve the Dupont Film Manufacturing Corp. stock owned by Pathe Film Corp., and the dividends paid thereon, by the transfer of the Pathe Laboratories and certain other assets and liabilities to a newly organized, wholly-owned subsidiary.—V. 147, p. 3771.
The board of directors will meet next week to promulgate a plan of corporate simplification to replace the program that failed of adoption in December, when an insufficient number of assents were received in time to complete the transaction during the calendar year.
Under the new program no distribution of the company's holdings of 35% of the Du Pont Film Manufacturing Corp. is involved. E. I. duPont de Nemours & Co. owns the remaining 65% of the stock and has an agreement with Pathe Film under which it has the right to purchase the duPont Film shares at the same price offered by others. The 3,500 duPont Film shares will be the sole reamining asset of Pathe Film in the program of liquidation now contemplated.
It is proposed to form a new company, which will receive $200,000 in cash for initial working capital, to take over the laboratories and other industrial assets of Pathe Film. Shares of the new company would be distributed pro rata among Pathe Film stockholders, as would the several other securities investments of Pathe Film with the exception of the duPont Film holdings.
In its new form, the plan has been submitted to the Securities and Exchange Commission for possible criticism, following which it will be voted on by the directors and submitted to stockholders at a meeting to be called by the board and which may be held next month.—V. 147, p. 3771.

(J. C.) Penney Co.—*Sales*—
Sales for the month of December, 1938 were $38,928,202 as compared with $38,001,254 for December, 1937. This is an increase of $926,948 or 2.44%.
Total sales for the year 1938 were $257,961,666 as compared with $275,375,137 for the year 1937. This is a decrease of $17,413,472 or 6.32%.—V. 147, p. 3618.

Pennsylvania RR.—*New Officer*—
Appointment of James R. Downes as Vice-President Assistant to the President of the railroad, effective Jan. 16, was authorized by the board of directors.

New Rolling Stock Ordered—
The railroad announced on Jan. 11 that it would buy 15 dining cars and 12 coaches. The Edward G. Budd Mfg. Co. will build five of the diners and the coaches of welded steel. The Pullman Standard Car Mfg. Co. will build five of the diners of aluminum alloy, and the American Car & Foundry Co. will build the five others of high-tensile steel.
The cost of the order will be about $2,100,000, which will be met without public financing. The additional dining cars will bring the number of these vehicles owned by the Pennsylvania to 205. The cars will run on roller bearings and be equipped with improved couplers and other devices for smooth and quiet movement.—V. 147, p. 4064.

Peoples Drug Stores, Inc.—*Sales*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$2,475,793	$2,426,991	$21,780,021	$22,383,703

—V. 147, p. 3618.

Pharis Tire & Rubber Co.—*Meeting Deferred*—
Annual meeting has been deferred until April 19.—V. 147, p. 3772.

Philadelphia & Reading Coal & Iron Co.—*Court Probes Sale of Coal Lands*—
Federal Judge William H. Kirkpatrick on Jan. 5 ordered the company to show why the sale of 44,291 acres of coal lands in Dauphin and Lebanon counties to a lawyer in Philadelphia should not be set aside. The company was directed to answer in Federal Court in Philadelphia. Company is being reorganized under the Federal Bankruptcy Act.
Allen Gray Clark recently purchased the capital stock of the Grand View Coal Co , a concern set up for disposal of the company's excess coal lands. The property, under large mortgages, was purchased at auction for $59. Later Mr. Clark asked permission of the Special Master to sell the land to the Commonwealth of Pennsylvania for conservation purposes for $198,000. The Master approved the proposed transfer to the State through Dr. James F. Bogardus, Secretary of Forests and Waters, but a group of minority bondholders objected and told the Court the deal was "outrageous."
In Harrisburg, Jan. 10, an injunction was issued restraining Dr. Bogardus, from purchasing for the State the 44,000 acres of land. In a taxpayer's suit it was charged that the purchase of the land was an "excessive waste" of the Commonwealth's money.—V. 147, p. 4064.

Pilot Full Fashion Mills, Inc.—*Stocks Offered*——Public offering by means of a prospectus of 15,000 shares of preferred stock, 6½% cumulative (par $20), and 60,000 shares of common stock (par $1) was made Jan. 10 by a group headed by R. S. Dickson & Co., Inc., Charlotte, N. C., and New York, in units of one share of preferred stock and four shares of common, at $44 per unit. Other members of the offering group are Scott, Horner & Mason, Inc., Lynchburg, Va.; Oscar Burnett & Co., Inc., Greensboro, N. C.; Southern Investment Co., Inc., Charlotte, N. C.; Lewis & Hall, Inc., Greensboro, N. C.; Vance, Young & Hardin, Inc., Winston Salem, N. C., and C. S. Ashmun Co., Minneapolis, Minn. The offering includes only outstanding shares and does not represent any new financing by the company.
Company was organized in 1928 under Delaware laws and domesticated under North Carolina laws, and is engaged in the business of manufacturing, finishing and selling ladies' full fashioned silk hosiery. It owns a complete modern plant and equipment located at Valdese, N. C., with a capacity of approximately 350,000 dozen pairs of hosiery per annum, based on a 5-day week. The design of the machinery is such that it is adaptable for knitting any known substitute for silk and also cotton.
The company has no funded debt. As of Sept. 30, 1938, there were authorized and outstanding 19,830 shares of preferred stock and 198,300 shares of common.
For the year ended June 30, 1938, the company reported net income of $209,580, equivalent to 93c. per share of common stock after preferred dividends, compared with $167,986 or 72c. per common share, for the year ended June 30, 1937.
For the three months ended Sept. 30, 1938, net income amounted to $57,608, or 26c. per share of common.
Current assets of the company as of Sept. 30, 1938, including cash of $93,772, amounted to $625,634 and were in excess of 6.7 times current liabilities of $92,884.—V. 147, p. 3468.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of December—	1938	1937	1936	1935
Gross	$160,000	$170,000	$185,000	$270,000
x Net after expenses	95,000	88,000	112,000	194,000

x Before depreciation, depletion and taxes.—V. 147, p. 3772.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Railway oper. revenues	$1,615,179	$1,507,096	$12,899,599	$21,980,586
Railway oper. expenses	1,290,220	1,450,873	11,561,688	18,168,330
Net rev. from ry. oper.	$324,959	$ 56,223	$1,337,911	$3,812,256
Railway tax accruals	166,640	100,248	1,448,193	1,822,300
Equip. & jt. facil. rents	*Cr*145,518	*Cr*205,294	*Cr*1,836,875	*Cr*2,051,730
Net ry. oper. income	$303,837	$161,269	$1,726,593	$4,041,686
Other income	14,085	12,577	150,557	299,681
Total income	$317,922	$173,846	$1,877,150	$4,341,367
Miscell. deduc. from inc.	37,927	67,473	319,343	527,905
Total fixed charges	3,382	3,377	39,156	50,620
Net inc. aft. fixed chgs	$276,613	$102.996	$1,518,651	$3,762,842
Net inc. per sh. of stock	$0.32	$0.13	$1.76	$4.36

—V. 147, p. 4064.

Pittsburgh Steel Co.—*Stock Option Amended*—
Directors have amended the option to purchase common stock granted to Alexander R. Walker, Executive Vice-President. Mr. Walker's new option permits him to purchase 1,500 shares of common at $12.50 a share as of Dec. 31, 1938, and 1,500 shares additional at the same price as of Dec. 31, 1939. The original option called for the same price and the same amounts of stock but the dates were Dec. 31, 1937 and Dec. 31, 1938.—V. 147, p. 3619.

Porcupine Lake Gold Mining Co., Ltd.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 1569.

Postal Telegraph Land Line System—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Tel. & cable oper. revs.	$1,730,486	$1,782,152	$19,172,128	$21,360,029
Repairs	121,632	115,101	1,268,305	1,415,925
Deprec. & amortization	156,154	171,366	1,733,927	1,699,142
All other maintenance	85,024	122,841	1,081,622	1,250,083
Conducting operations	1,364,897	1,382,892	14,207,203	15,629,033
Relief depts. & pensions	46,629	41,179	489,827	510,133
All other gen. & miscell. expenses	35,430	38,452	410,074	414,058
Net tel. & cable op. rev.	x$79,280	x$89,679	x$18,830	$441,655
Uncollectible oper. revs.	5,000	4,000	55,000	52,000
Taxes assign. to oper.	82,715	83,488	958,349	866,250
Operating loss	$166,995	$177,167	$1,032,179	$476,595
Non-oper. income	3,194	3,106	32,447	38,163
Gross deficit	$163,801	$174,061	$999,732	$438,432
Deduc. from gross inc.	249,613	250,797	2,760,652	2,711,649
Net deficit	$413,414	$424,858	$3,760,384	$3,150,081

x Indicates loss.—V. 147, p. 3619.

Potrero Sugar Co.—*Name Changed—New Director*—
Stockholders of this company, a Delaware corporation, voted on Jan. 11 to amend the certificate of incorporation by changing the name of the company to the Potrero Sugar Co., Inc. to enable it to do business in the State of New York.
Edward W. Hughes was elected a director to succeed Cyrus L. Merriam. Other retiring directors were re-elected.—V. 146, p. 607.

Potrero Sugar Co., Inc.—*New Name*—
See Potrero Sugar Co., above.

Prudential Investors, Inc.—*New Director*—
At a meeting of the Board of Directors held Jan. 11, Mr. Henry March was elected a director.—V. 147, p. 2714.

Public Service Corp. of New Jersey—*New Budget Voted*
An appropriation approximating $23,500,000 for new construction, improvements and extensions in gas and electric service has been approved for the 1939 budget of this corporation, it was announced on Jan. 4. The fund will be used by the subsidiary operating companies of the corporation.
"While all this total sum will not be expended this year," the announcement said, "the authorization will make it possible to start work on several

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necessary projects consistent with the company's policy of keeping ahead of the demands for services in the fast-growing territories."

The principal item in the construction program will be erection of a 1,000-kilowatt turbine generator and two boilers at the Burlington generating station of the Public Service Electric & Gas Co., a susbidiary. This work is expected to be completed in 1941, at an approximate cost of $12,000,000. About 500 men will be employed on the project.

About $2,000,000 will be spent for installation and reinforement of distribution circuits and for continuance of placing electric transmission lines underground. For modernization of the switchhouse at the Marion generating station about $1,000,000 will be spent.

Other projects include construction of a new electric distribution headquarters in Elizabeth and installation of additional transmission facilities in the Elizabeth district, an increase in the generating capacity of the central gas works at Raritan from 4,000,000 to 10,000,000 cubic feet daily and construction of a 24-inch gas main from Belleville to Montclair, which will be used to reinforce the supply in Belleville, Montclair, Bloomfield, Glen Ridge, Verona and the Caldwells.

About $4,000,000 will be spent for gas and electric service extensions from newly acquired business and for minor improvements in the entire territory served by the company.—V. 147, p. 3920.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,388,010	$1,414,867	$15,769,379	$16,713,558
Operation	476,096	468,079	5,494,166	6,236,899
Maintenance	84,712	116,029	1,115,085	1,181,558
Taxes	181,321	188,209	2,189,718	2,036,842
Net oper. revenues	$645,881	$642,551	$6,970,410	$7,258,259
Non-oper. income (net)	*Dr*12,568	*Dr*18,356	*Dr*157,702	*Dr*47,674
Balance	$633,313	$624,195	$6,812,708	$7,210,585
Int. & amortization	319,755	320,845	3,844,620	3,847,384
Balance	$313,558	$303,349	$2,968,088	$3,363,201
Appropriations for retirement reserve			1,468,988	1,492,436
Balance			$1,499,100	$1,870,765
Prior preference dividend requirements			550,000	550,000
Balance			$949,100	$1,320,765
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$634,869	$263,205

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3773.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sleeping car operations:				
Total revenues	$4,463,847	$4,535,859	$54,155,571	$57,114,375
Total expenses	3,980,793	4,494,582	47,538,056	51,076,470
Net revenue	$483,053	$41,277	$6,617,515	$6,037,905
Auxiliary operations:				
Total revenues	$162,029	$173,391	$1,832,379	$1,934,373
Total expenses	131,542	149,594	1,543,383	1,606,287
Net revenue	$30,486	$23,797	$288,996	$328,086
Total net revenue	$513,540	$65,074	$6,906,511	$6,365,991
Taxes accrued	319,845	264,129	3,992,468	2,957,150
Operating income	$193,694	x$199,055	$2,914,043	$3,408,842

x Indicates loss.—V. 147, p. 3620.

Quebec Extension Ry.—*RFC Loan Stopped*—

The Interstate Commerce Commission has withdrawn its permission to the company to borrow $3,000,000 from the Reconstruction Finance Corporation. The company had received approval of the loan in 1934 and planned to build an electric extension between Portage, Me., and Lacfrontier, Que.—V. 139, p. 2689.

Radio Corp. of America—*Suits Charge* $500,000,000 *Waste*—

Three stockholders' suits have been instituted in New York Supreme Court against present and former officials and directors of the corporation, charging that they negligently and fraudulently permitted the dissipation and waste of corporate assets. In one action the loss to the corporation is estimated at about $500,000,000. In the two others no estimates are made.

Existence of the suits was disclosed when the defendants moved before Justice Aaron J. Levy to consolidate the three so that they could be disposed of at a single trial. Justice Levy reserved decision on the motion.

The plaintiffs in all three suits have minor holdings of Radio Corp. stock. They are suing on behalf of themselves and all other stockholders and ask that the defendants be required to repay the corporation any amounts found to have been taken from its treasury improperly.

Besides present and former officials, defendants in the actions include the General Electric Co., Westinghouse Electric & Manufacturing Co., and the American Telephone & Telegraph Co. The corporate defendants are alleged to have received improper payments from Radio Corp.

Replies to Stockholders' Suit—

Replying to the action, Manton Davis, Vice-President and General Counsel of R. C. A., asserts: "These contracts formed the basis for the settlement in 1932 of the proceedings which had been brought by the Government against R. C. A., General Electric, Westinghouse Electric, A. T. & T., and others. The contracts and the terms of settlement of the Government suit were not only approved by directors of R. C. A. at that time, but were submitted to stockholders of the company and approved by them. For the past six years the companies affected carried on their operations under these contracts.

"After full consideration of the complaints, the directors of R. C. A. are of opinion that the pending stockholders' suits are entirely without foundation. Charges in the complaints that the payment of dividends by R. C. A. to its stockholders has resulted in the impairment of its capital show a complete lack of information on the part of the individuals making the charges."—V. 147, p. 3026.

Radic-Keith-Orpheum Corp.—*More Time Allowed*—

Action on confirmation of the amended plan of reorganization was adjourned Jan. 5 until Jan. 26 by Federal Judge William Bondy. The adjournment was taken to permit time for the submission to stockholders and creditors of the plan as modified by the court and for their withdrawal, if they desire, of consent previously given.

Hamilton C. Rickaby, attorney for the Atlas Corp., proponent of the plan, stated that the modification had been approved by the Atlas Corp. —V. 147, p. 4065.

Rapid Transit in N. Y. City—*Transit Facilities Show Passenger Decline*—

A decrease of 19,300,000 passengers, or six-tenths of 1%, in the total traffic in the City of New York for the fiscal year ended June 30, 1938, as compared with the previous year, was reported Jan. 8 by the Transit Commission. The total number of passengers of the lines reporting to the commission was 3,101,900,000. The lines included the City Independent Subway System, the Hudson tubes, street surface railway lines and all bus lines.

The rapid transit lines (including the City of New York-Independent System) during the fiscal year 1938 carried 1,864,200,000 passengers, which was 26,300,000 (1.4%) less than in the preceding year.

The Interborough Rapid Transit Co. and the New York Rapid Transit Corp. (B.-M. T.), combined, reported a total traffic for the fiscal year 1938 of 1,514,400,000 passengers, representing a decrease as compared with the 1937 fiscal year of 87,000,000 passengers, or 5.4%, which was largely offset by the increase of 60,700,000 passengers on lines of the City of New York-Independent System.

The rapid transit and street surface railways, combined, reported a deficit for the fiscal year 1938 of $6,786,000, as compared with a profit of $1,564,000 in the preceding year.

The rapid transit lines, combined, reported a deficit for the year of $6,391,000, as compared with a profit of $712,000 in 1937.—V. 147, p. 1787.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Tel. & cable oper. revs.	$410,351	$391,217	$4,250,508	$4,767,251
Deprec. & amortization	51,885	63,009	587,886	692,463
Relief depts. & pensions	2,900	2,900	31,900	31,900
All other gen. & miscell. expenses	311,227	291,508	3,333,065	3,187,277
Net tel. & cable op. rev	$44,339	$33,800	$297,657	$855,611
Other oper. revenues	29,856	30,966	333,044	354,483
Other oper. expenses	37,851	38,447	428,151	415,485
Uncollectible oper. revs.	1,000	*Cr*9,000	11,000	11,000
Taxes assign. to oper.	34,189	19,401	281,564	376,119
Operating income	$1,155	$15,918	x$90,014	$407,490
Non-oper. income	93,859	88,118	714,399	880,251
Gross income	$95,014	$104,036	$624,385	$1,287,741
Deduc's from gross inc.	20,034	26,488	256,503	314,028
Net income	$74,980	$77,548	$367,882	$973,713

x Indicates loss.—V. 147, p. 3773.

Reliance Steel Corp.—*Acquisition*—

Sale of the business of the Sheet Metal Manufacturing Co., Youngstown, jobbers and wholesalers of steel sheets and its products, to this corporation has been announced by Thomas E. Farrell, President of the acquired company.

The cash purchase price was not disclosed.—V. 147, p. 2875.

Reserve Investing Corp.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cum. pref. stock, no par vaue, payable Jan. 14 to holders of record Jan. 6. Like amount was paid on Oct. 15, July 15, April 15 and on Jan. 15, 1938; a dividend of $5 was paid on Dec. 24, 1937; dividends of $1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1937; a dividend of $3.75 per share was paid on Dec. 18, 1936, and dividends of $1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, 1935.—V. 147, p. 2254.

(R. J.) Reynolds Tobacco Co.—*Report Reveals* $20,000,000 *Loan Obtained from Insurance Company at Rate of* 2.45% *to Fund Short-Term Debt*—

In a letter accompanying the report, President Jas. A. Gray states:

"During the summer of 1938, in recognition of the continuance of the desirability of higher inventory investment, for which funds were borrowed in 1937, it was deemed advantageous to convert the principal part of current payables into notes due serially. In August arrangements were made with an insurance company for a loan due over a 10-year period at an interest rate of 2.45%, and in October the notes in the amount of $20,000,000 were issued, payable $2,000,000 per year from 1940 to 1949, inclusive. The advantages of this funding of short-term debt through notes due over a period of years are obvious, particularly in view of the unusually low interest rate offered the company on this loan.

"With a decline in 1938 of more than 20% in total industrial production in the United States, resulting in some shift by consumers to lower priced products because of the restriction of their purchasing power, the amount of company sales in 1938, as reported in the financial statement, was 6.84% below the amount for 1937. Net earnings for 1938 were 14% below those for 1937. In the year 1938 there were no increases in prices of company products and the decrease in net earnings at a percentage higher than the percentage of decrease in sales is more than accounted for by four items of expense beyond direct control. These four items of heavier costs were: Increased rate of Federal taxes on income, increase in Social Security tax rates, higher freight charges and greater cost of tobacco used in manufacturing company brands, which greater cost followed the higher prices paid farmers for leaf tobacco in recent years."

The number of stockholders of the company has again, in 1938, shown an increase, the total at the end of the year being in excess of 60,000, the largest number in the history of the company.

Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$282,265,015	$302,999,161	$289,313,165	------
x Profits from oper.	31,647,285	36,459,124	37,454,735	$29,408,650
Int. & divs. on investments, misc. inc. (net)	390,460	278,008	949,977	1,118,228
Total income	$32,037,745	$36,737,132	$38,404,712	$30,526,878
Allow. for deprec., obsolescence, &c.	1,141,957	1,040,404	997,805	933,174
Interest paid	468,847	170,283	------	------
Fed. & State inc. taxes	6,692,635	7,310,419	8,153,772	5,697,306
Casualty loss thro. flood	------	613,654	------	------
Net profit	$23,734,306	$27,602,372	$29,253,135	$23,896,398
Undiv. prof. prev. year	40,850,662	41,748,289	42,495,154	48,598,756
Total surplus	$64,584,968	$69,350,662	$71,748,289	$72,495,154
Common dividends	y23,000,000	28,500,000	30,000,000	30,000,000
Total undiv. profits	$41,584,968	$40,850,662	$41,748,289	$42,495,154
Shs. com. & com. B outstanding (par $10)	10,000,000	10,000,000	10,000,000	10,000,000
Earnings per share	$2.37	$2.76	$2.92	$2.38

x After deducting all charges and expenses of management, advertising, &c. y Not including $6,000,000 dividend paid Jan. 3, 1938, charged against surplus in 1937.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*	1938 $	1937 $
x Rl. est., bldgs., mach'y, &c.	19,253,318	18,736,387	Common stock	10,000,000	10,000,000
Cash	4,681,972	3,515,888	New cl. B common stock	90,000,000	90,000,000
Accts. receivable	7,123,443	8,638,615	Accts. payable	2,798,301	3,024,997
Inventories	139,057,724	138,168,477	Notes payable	4,400,000	24,500,000
Investments	319,547	319,547	Accrued interest, taxes, &c.	7,565,638	7,957,483
Other accts. and notes receiv.	548,529	579,252	Notes payable, non-current	20,000,000	------
Goodw., pat., &c.	1	1	Contng. reserve	5,256,774	4,388,110
Retire. & ins. fd	10,120,000	10,120,000	Undivided profit	41,584,968	40,850,662
Prepaid expenses	501,147	643,085			
Total	181,605,681	180,721,252	Total	181,605,681	180,721,252

x After depreciation.—V. 147, p. 2403.

Rich's Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock both payable Jan. 25 to holders of record Jan. 20. Extra of $1 was paid on Dec. 15, last.—V. 147, p. 3169.

Richmond Insurance Co. of N. Y.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly distribution of 15 cents per share on the common stock, par $5, both payable Feb. 1 to holders of record Jan. 11. Similar amounts were paid on Feb. 1, 1938 and 1937.—V. 146, p. 286.

Rike-Kumler Co.—*Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 23 to holders of record Jan. 12. This will be the first dividend paid since Jan. 25, 1938 when $1 per share was distributed.—V. 147, p. 131.

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Rochester Capital Corp.—*To Pay 20-Cent Dividend—*

The directors have declared a dividend of 20 cents per share on the capital stock, no par value, payable Jan. 16 to holders of record Jan. 7. This compares with 35 cents paid on Jan. 15, 1938; 10 cents paid on Jan. 24, 1937; 35 cents paid on Jan. 11, 1937 and with dividends of 20 cents per share previously distributed each year.—V. 146, p. 1087.

Rochester Telephone Corp.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Operating revenues	$432,793	$424,040	$4,714,541	$4,579,021
Uncollectible oper. rev.	728	478	8,088	4,159
Operating revenues	$432,065	$423,562	$4,706,453	$4,574,862
Operating expenses	302,792	314,956	3,353,101	3,278,696
Net oper. revenues	$129,273	$108,606	$1,353,352	$1,296,166
Operating taxes	54,633	49,365	606,049	502,049
Net oper. income	$74,640	$59,241	$747,303	$794,117
Net income	49,699	32,905	472,231	516,954

—V. 147, p. 3620.

Royal Dutch Co.—*Interim Dividends—*

Directors have declared an interim dividend of $1.084 per share on the New York shares payable Feb. 1 to holders of record Jan. 18.—V. 147, 3620.

Rutland RR.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Railway oper. revenues	$251,487	$255,273	$2,680,755	$3,247,403
Railway oper. expenses	258,153	262,721	2,886,605	3,001,996
Net rev. from ry. oper.	x$6,666	x$7,448	x$205,850	$245,407
Railway tax accruals	27,887	24,355	315,682	263,003
Equip. & jt. facil. rents	*Cr*1,424	*Cr*2,651	11,636	*Cr*18,313
Net ry. oper. deficit	$33,129	$29,152	$533,168	y$717
Other income	3,977	3,299	47,509	62,536
Total deficit	$29,152	$25,853	$485,659	y$63,253
Misc. deduc. from income	433	424	4,174	4,489
Total fixed charges	33,899	33,908	372,879	374,205
Net deficit after fixed charges	$63,484	$60,185	$862,712	$315,441

x Deficit, y Profit.—V. 147, p. 4066.

San Carlos Milling Co., Ltd.—*Capital Reduced—Distribution—*

Effective as of Sept. 29, 1938 the capital of this company was reduced from $2,000,000 to $1,600,000 by reducing the par value of the shares from $10 to $8 per share.

A distribution from capital surplus of 20 cents per share was made on Dec. 15 and on Nov. 15, last.

Regular dividends of 20 cents per share were paid on the old stock on Oct. 15, last and each month previous.—V. 145, p. 4127.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended Nov.* 30—	1938	1937
Gross operating revenues	$8,433,388	$8,165,691
Net oper. revenue & other income, before appropriation for retirement reserves, and after taxes	3,432,984	3,281,085
Net income, after deduction for interest charges, amortization of debt discount and expenses, &c.	1,411,760	1,337,532

—V. 147, p. 3620.

Sanford Mills—$1.50 *Dividend—*

Directors have declared a dividend of $1.50 per share on the common stock, payable Jan. 20 to holders of record Jan. 14. A dividend of $1 was paid on Sept. 1, last and previous payment was the $2 distribution made on Nov. 26, 1937.—V. 147, p. 1353.

Savannah Electric & Power Co.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$190,175	$189,973	$2,227,390	$2,158,196
Operation	64,794	72,401	828,216	836,646
Maintenance	10,716	8,164	122,707	114,223
Taxes	23,957	21,320	279,998	231,362
Ner oper. revenues	$90,708	$88.088	$996,469	$975,965
Non-oper. income (net)	*Dr*1,512	34	*Dr*9,439	9,142
Balance	$89,196	$88,121	$987,030	$985,108
Interest & amortization	31,323	31,704	377,602	379,757
Balance	$57,874	$56,417	$609,428	$605,351
Appropriations for retirement reserve			245,222	248,444
Balance			$364,206	$356,906
Debenture dividend requirements			149,115	149,115
Balance			$215,091	$207,792
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$155,091	$147,792

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147. p. 3774.

Schenley Distillers Corp.—*New President—*

Lester E. Jacobi was elected President of this corporation at a meeting of the directors Jan. 5. He succeeds his brother Harold, who died last week.

Mr. Jacobi formerly was Vice-President in charge of plants production and also Treasurer. Carl J. Kiefer of Cincinnati, Superintendent of plants and production, will succeed Lester Jacobi as Vice-President in charge of plants and production.

Mr. Kiefer and Ralph T. Heymsfeld, Secretary and counsel of the firm, were elected to the board of directors.

Sidney B. Becker, Assistant Treasurer, was made Treasurer, succeeding Lester Jacobi.

The board also elected Lewis S. Rosenthal, Chairman of the Executive and Finance Committee and one of the founders of the firm, as Chairman of the Board.—V. 147, p. 3321.

Schiff Co.—*Sales—*

Sales for the month of December, 1938 were $1,681,894 as compared with sales for December, 1937 of $1,588,774. This was a gain of 5.86%.

Sales for the 12 months' period this year were $12,558,676 as compared with last year of $13,439,036. This was a loss of 6.55%.—V. 147, p. 3774.

Scott Paper Co.—*Bonds Called—*

Company has elected to redeem $250,000 principal amount of its 3¼% convertible debenture bonds at 105 on March 1, 1939. The company reports that as of the close of business Jan. 10 there was outstanding only $2,756,000 of the original $4,000,000 principal amount of these bonds issued March 1, 1937. Each $1,000 bond is convertible into 25 shares of the company's common stock. The called bonds are convertible up to Feb. 24, 1939. Uncalled bonds will be convertible up to March 1, 1942. —V. 147, p. 3170.

Seaboard Air Line Ry.—*Proposes $640,000 Equip. Issue—*

The company through its receivers has applied to the Reconstruction Finance Corporation for authority to assume obligation and liability with respect to $640,000 of equipment certificates, proceeds from the sale of which would be used to finance in part the purchase of new equipment costing an estimated $725,000.

The carrier heretofore has asked the RFC's assistance in selling the certificates on a basis that will result in an annual dividend rate averaging not more than 3%. The RFC either is to purchase the certificates for its own account, purchase for resale, or guarantee the obligations.—V. 147, p. 4067.

Sears, Roebuck & Co.—*Sales—*

Period End. Dec. 31—	1938—4 *Weeks*—	1937	1938—48 *Weeks*—	1937
Sales	$60,633,795	$58,443,560	$503244,563	$543239,325

—V. 148, p. 134.

Seiberling Rubber Co.—*Retires Outstanding Debt—*

The entire outstanding funded debt of the company was retired Dec. 29 through purchase at public sale in New York City of $2,350,000 of 6% class A debenture notes for $752,000.

Commenting upon the purchase of the debentures, J. P. Seiberling, President, said, "By this purchase of the debentures the company is enabled to retire its outstanding funded debt, thereby increasing its surplus to the extent of $1,598,000 and materially reducing fixed charges resulting from the debt that in the past have amounted to $141,000 per annum.

"This is the first step in a program to revise the company's debt and capital structure for the purpose of reducing fixed charges, increasing earning power, strengthening working capital and hastening the day when the company will be justified in resuming payment of dividends."—V. 147, p. 4067.

Servel, Inc.—*Annual Report—*

As of Oct. 31, 1938, net current assets were $10,200,010, represented by current assets of $12,682,851 and current liabilities of $2,482,841. This compares with net current assets of $10,730,908 at Oct. 31, 1937, a decrease of $530,898. The ratio of current assets to current liabilities was 5.11 to 1, as compared with 3.96 to 1 at the end of the 1937 fiscal year.

Expenditures for new buildings, machinery and equipment, exclusive of special tools, amounted to $292,408. Included therein was the cost of a warehouse of approximately 100,000 square feet of floor space, ownership of which has reduced rental costs. This warehouse was purchased during the year and is located in Evansville, Ind., convenient to the factory. Depreciation charges against income during the year amounted to $455.147, as compared to $447,944 charged during the preceding fiscal year.

Fist mtge. 5% bonds in the amount of $507,000 were called on Oct. 28, 1938, for redemption on Jan. 1, 1939, at the redemption price of 105%.

Income Account for Years Ended Oct. 31 (*Incl. Sub. Cos.*)

	1938	1937	1936	1935
Gross profit on sales	$5,504,608	$10,456,062	$8,826,438	$5,730,987
Advertising, selling and service expenses	3,086,664	3,794,435	2,793,680	2,162,071
Admin. & general exps.	579,080	681,140	627,640	579,114
Net profit on oper.	$1,838,864	$5,980,488	$5,405,118	$2,989,801
Other income	129,788	116,948	54,386	6,373
Total profit	$1,968,652	$6,097,436	$5,459,504	$2,996,174
Interest	50,384	67,050	75,384	75,384
Fed. capital stock tax	33,333	59,573	57,790	39,088
Extraordinary deduct'ns	------	------	250,000	266,000
Prov. for conting'cies	------	187,619	------	------
Excess of call price over par val. of 1st mtge. bonds retired	25,350	25,000	------	------
Provision for doubtful accounts, &c	37,429	7,882	12,014	34,627
Loss on sale of cap. assets	28,428	98,509	57,960	71,495
Idle plant expenses	1,259	------	------	2,565
Prov. for Federal taxes	220,000	850,000	766,000	395,500
Prov. for Fed'l surtax on undistributed profits	------	135,000	------	------
a Net profit for period	$1,572,469	$4,666,802	b$4,240,355	$2,111,517
Preferred dividends	48,524	48,524	48,524	48,524
Common dividends	1,781,426	4,008,209	757,126	222,678
Shs.com.stk.out.(par $1)	1,781,426	1,781,426	1,781,426	1,781,426
Earnings per share	$0.85	$2.59	$2.35	$1.16

a Charges for depreciation for 1938 amounted to $455,147; 1937, $447,945; 1936, $394,847 and 1935, $340,641. b Company was not subject to surtax on undistributed profits for fiscal year ended Oct. 31, 1936.

Consolidated Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant & property	4,114,191	4,176,334	7% preferrd stock	693,200	693,200
Cash	8,685,257	7,395,117	b Common stock	1,794,061	1,794,061
Time deposits	250,342	1,200,000	Accounts payable	591,156	1,029,877
Notes, trade acceptances & accounts, receiv.	935,775	1,028,162	Accruals	564,848	824,577
Inventories	2,811,476	4,738,570	Provision for employees' bonus	117,000	334,000
c Other fixed assets at cost	389.473	348,624	Prov. for Federal income taxes	220,000	985,000
Deposits & sundry receivables	97,047	77,510	Divs. payable	457,488	457,488
Prepaid expenses	130,610	204,274	1st mtg 5% bonds due 1939	532,350	------
Patents, &c	1	1	1st mtge. 5% gold bonds, due 1948	500,670	1,007,670
			Res. for conting	395,811	389,262
			Res. for warranty service	995,483	1,044,565
			Other reserves	72,734	59,657
			Capital surplus	4,336,140	4,336,140
			Earned surplus	6,155,867	6,225,730
			Treasury stock	*Dr*12,635	*Dr*12,635
Total	17,414,174	19,168,591	Total	17,414,174	19,168,591

b Represented by share of $1 par value. c After $11,487 ($10,251 in 1937) allowance for depreciation: tools at cost, less $30,429 ($29,511 in 1937) amortization, and construction in progress.—V. 147, p. 3774.

(W. A.) Sheaffer Pen Co.—*Preferred Stock Called—*

Company has called all its outstanding preferred stock consisting of 1,307 shares as of Jan. 1, 1938, it was announced by C. R. Sheaffer, President.

Calling of the stock reflects the current improvement in business and generally improved outlook for 1939. Mr. Sheaffer declared the company's November and December business was the best in nine years.

With the calling of the preferred stock the company has no funded debt and no bank loans, the only debt being current bills. Capital stock now consists of 162,355 shares of no par common, including treasury stock.

Mr. Sheaffer stated: "It seems good business to retire the preferred stock because the cash position of the company is strong and the preferred represented an 8% cumulative interest paying obligation."—V. 147, p. 3923.

Simpson's, Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of $2.25 per share on account of accumulations on the 6½% cumulative preferred stock, payable Feb 1. to holders of record Jan. 21. Dividends of $1.25 were paid on Nov. 1, Aug. 1 and on May 2, last: a dividend of $2.25 was paid on Feb. 1, 1938, and a dividend of $1.25 was paid on Nov. 1, 1937.

In April, 1937 the directors declared a dividend of $1.25 per share on the new 5% cum. pref. stock payable May 1, 1937, but due to the cancelation of the refinancing plan, this dividend has been credited to the old 6½% preferred stock and accumulations reduced accordingly.—V. 147, p. 2547.

Siscoe Gold Mines, Ltd.—*Production—*

December production was $172,509 from total of 18,439 tons milled indicating an average recovery of $9.35 per ton compared with $172,214 in November when tonnage was 18,018 and average recovery $9.55 and $210,024 in December, 1937 when tonnage amounted to 18,241 and average recovery $11.51 per ton.—V. 147, p. 3621.

South West Pennsylvania Pipe Lines—*Stock Reduction Voted—*

Stockholders of the company on Jan. 12 approved action of their directors in decreasing the capital stock from $1,750,000 to $350,000 and changing the par value from $50 to $10 a share.—V. 147, p. 3470.

Southern California Telephone Co.—*Gain in Phones—*

Company during December had a net station gain of 3,871 compared with a net gain of 3,905 stations in December, 1937.

For the 12 months to Dec. 31, 1938, net station gain was reported at 32,470 compared with 52,156 gained in he 1937 year. As of Dec. 31, 1938 there were 701,785 stations in service.—V. 147, p. 3621.

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Southern Ice Co. Inc.—*Tenders*—

Chase National Bank of the City of New York, successor corporate trustee, is inviting offers for the sale of sufficient Southern Ice & Utilities Co. first mortgage gold bonds, convertible 6% series, due Feb. 1, 1946 to the sinking fund in an amount to exhaust the sum of $19,290, at a price not to exceed 102% and interest. Offers will be received by the bank to 12 noon, Jan. 20, 1939, at its corporate trust department, 11 Broad St., New York.—V. 147, p. 904.

Southern New England Telephone Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$1,543,446	$1,505,206	$16,534,275	$16,454,925
Uncollectible oper. rev.	4,500	4,000	50,000	35,000
Operating revenues	$1,538,946	$1,501,206	$16,484,275	$16,419,925
Operating expenses	1,079,417	1,094,731	12,133,952	11,289,087
Net oper. revenues	$459,529	$406,475	$4,350,323	$5,130,838
Operating taxes	137,397	112,216	1,381 654	1,341,062
Net oper. income	$322,132	$294,259	$2,968,669	$3,789,776
Net income	251,614	238,060	2,308,252	3,180,205

—V. 147, p. 4068.

Southern Ry.—*Earnings*—

	Fourth Week of December		*—Jan. 1 to Dec. 31—*	
	1938	1937	1938	1937
Gross earnings (est.)	$3,432,088	$2,798,520	$118993,352	$131200,576

—V. 147, p. 4068.

Spang, Chalfant & Co., Inc.—*Tenders*—

Peoples-Pittsburgh Trust Co., will until 12 o'clock noon March 10 receive bids for the sale to it of sufficient 1st mtge. 5% sinking fund gold bonds due Jan. 1, 1948 to exhaust the sum of $199,580 at prices not exceeding 103 and interest.—V. 147, p. 2404.

Spiegel Inc.—*Sales*—

Net sales for the month of December, 1938 were $5,607,719 compared with $6,085,721 for December, 1937, and show a decrease of 7.85%.

Net sales for the 12 months ended Dec. 31, 1938, were $49,847,328 compared with $56,117,734 for the same period in 1937, which is a decrease of 11.17%.—V. 147, p. 3621.

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 Jan. 7, 1939, totaled 109,393,127 kilowatt-hours, an increase of 5.1% compared with the corresponding week last year.—V. 147, p. 135.

Standard Oil Co. (Kan.)—*Buys 6,648 Own Shares*—

Company has reported to the Securities and Exchange Commission purchase of 6,648 shares of its own common stock, bringing the total outstanding on Dec. 31 last, to 106,190 shares.—V. 147, p. 3471.

Sterling Aluminum Products, Inc.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
x Net profit	$19,233	$15,008	$163,251	$361,563
y Earns. per share	$0.07	$0.06	$0.66	$1.46

x After taxes and charges. y On 246,500 shares of capital stock.—V. 147, p. 3323.

(John B.) Stetson Co.—*New Director*—

Frank M. Hardt was elected a director of this company at the recent annual meeting. He succeeds H. G. Brengle.—V. 147, p. 134.

Stott Briquet Co., Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 conv. pref. stock, payable Feb. 1 to holders of record Jan. 20. Similar payment was made on Nov. 1, Aug. 1, April 26 and Feb. 1, 1938, and on Feb. 1, 1937.—V. 147, p. 2548.

Sun Oil Co.—$12,000,000 *Debentures Placed Privately in December*, 1938—

The company on Dec. 31, 1938, sold privately $12,000,000 of 10-year 2¾% debentures, plus accrued interest to the date of delivery, to the Equitable Life Assurance Society of the United States, according to information disclosed in a report to the Securities and Exchange Commission. The proceeds of the issue (dated Dec. 1, 1938) will be used for the construction of refining units at Marcus Hook, Pa., and Toledo, Ohio.

The company in Feb. 1937 sold privately an issue of $9,000,000 2¾% debentures at par to the Prudential Life Insurance Co. of America.—V. 147, p. 2877.

Sun Ray Drug Co.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $1, payable Jan. 28 to holders of record Jan. 14. This compares with 10 cents paid on Nov. 1 and on Aug. 1, last, and previously regular quarterly dividends of 20 cents per share were distributed. In addition an extra dividend of 50 cents was paid on Jan. 27, 1938.—V. 147, p. 3776.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

3 *Mos. End. Nov.* 30—	1938	1937	1936	1935
Dry tons of ore treated	95,930	92,830	91,540	88,900
Dry tons of old tailing re-treated	------	15,671	12,118	17,212
Total tonnage milled	95,930	108,501	103,658	106,112
Gross value of bullion	$819,005	$1,070,570	$1,183,650	$1,173,434
Income from investments	4,721	22,569	28,208	33,872
Total gross earnings	$823,725	$1,093,139	$1,211,859	$1,207,306
Devel., min. & mill. exp.	462,826	489,096	428,607	439,683
Insurance and taxes	58,165	92,033	115,808	107,508
Gen. exp., incl. marketing bullion & assaying	53,875	60,960	58,946	64,123
Exp. on outside props. & exploration work	16,724	6,361	5,025	13,822
Bal. to surp. acct. (est.)	$232,134	$444,688	$603,473	$582,167
Earns. per sh. on 4,807,144 shs. (par $1) capital stock	$0.05	$0.09	$0.12	$0.12

—V. 147, p. 2549.

Tennessee Public Service Co.—*Sells Traction Lines*—

The company, a subsidiary of the National Power & Light Co., has retired from business in Knoxville, Tenn., it was announced Dec. 30. The company, which a few months ago sold its electric properties to the Tennessee Valley Authority and the City of Knoxville, has sold its traction lines to Knoxville Transit Lines, a new concern, for $250,000.

The new company, it was announced intends to spend $500,000 to motorize equipment completely and to improve terminal and garage acilities

The traction facilities disposed of by Tennessee Public Servcie to Knoxville Transit Lines were assessed for $2,500,000 in 1938 and were carried on the utility's books at $4,000,000.—V. 148, p. 135.

Texas Power & Light Co.—*To Sell Properties*—

The company has offered to sell its electrical properties in 16 central Texas counties to the Lower Colorado River Authority for $5,000,000. It is stated that 23 towns have already voted to construct municipal distributing systems, and most of them have already started construction. If the company's properties are purchased by the Authority, the cities can purchase their distributing systems from the Authority at approximately reproduction cost, it is said.—V. 148, p. 135.

Toho Electric Power Co., Ltd.—*Bonds Called*—

A total of $275,000 first mortgage (Kansai Division) sinking fund 7% gold bonds, series A due March 15, 1955 has been called for redemption on March 15 at par and accrued interest. Payment will be made at the Guarantee Trust Co. of New York.—V. 146, p. 449.

Transamerica Corp.—*Sued by Stockholder*—

Illegal and fraudulent withdrawal of large sums of money and market manipulation were charged to Amadeo P. Giannini and other directors of the corporation in a suit filed in Los Angeles, Calif., Dec. 29, by Rose Breakstone, sueing for herself and other stockholders of the concern. The complaint charges that Mr. Giannini, with the consent of other directors, has withdrawn large amounts and has engaged in stock market operations which have been held fraudulent and are under investigation by the Securities and Exchange Commission.

Acquisition—

This company on Dec. 13, 1938 acquired a majority control of the California Exploration Co., a California corporation organized to prospect for oil, to drill oil wells and to develop them, according to reports filed with the Securities and Exchange Commission.

California Exploration Co. was incorporated on Aug. 18, 1938 under the laws of California, with an authorized capital of $500,000 consisting of 500,000 shares of capital stock with a par value of $1 each. On Dec. 13, 1938, Transamerica Corp. owned a majority control in the company having acquired 68.15% of the stock outstanding.

On Dec. 13, 1938, Transamerica acquired for cash 485 of the 500 shares of outstanding capital stock of the Bank of Sellwood, Portland, Ore., the bank being at present a subsidiary of the company.

The First National Bank of Garden Grove, Garden Grove, Calif., passed into the hands of Transamerica on Dec. 23, when the firm acquired 252 of the 500 shares of the outstanding capital stock.—V. 147, p. 3776.

Union Bag & Paper Corp.—*Outlines Offer to Subscribe to 210,455 New Shares—Sells $4,600,000 Promissory Notes*—

Corporation has sent to its stockholders a letter outlining an offer to subscribe to 210,455 new shares (no par) capital stock. Upon the registration of the new securities with the Securities and Exchange Commission becoming effective, it is expected that rights to subscribe to the new stock, which will be represented by subscription certificates, will be sent to stockholders on or about Jan. 21, 1939. Stockholders will have the right to subscribe to the new shares in the ratio of one share of new stock for each five shares of present stock then held. Definite notice of the price at which the new stock is to be offered will be sent to stockholders, together with the subscription certificates, on or about Jan. 21. It is expected that subscription rights will expire on or about Feb. 3, the letter states.

Proceeds of the sale of the stock, together with proceeds of the sale of $4,600,000 of 4½% promissory notes of the coroporation, maturing between Jan. 1, 1941 and Jan. 1, 1951, to the Metropolitan Life Insurance Co. and the Prudential Life Insurance Co. of America, are to be used to prepay the corporation's outstanding bank loans, miscellaneous notes, including equipment notes, given to vendors of equipment supplied to the Savannah, Ga., plant, and certain purchase money obligations incurred in concction with the acquisition of timber lands.

E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., have been named as the principal underwriters of the new issue.—V. 147, p. 4069.

Union Electric Co. of Missouri—*Registrar*—

The Chase National Bank of the City of New York has been appointed registrar for the $5 preferred stock.—V. 147, p. 3472.

United Corp.—*SEC Asked to Reject Program*—

A group of insurance and trust companies, recently permitted to intervene against the application of United Corp. for approval of an $8,000,000 investment program, on Jan. 6 filed its brief at the Securities and Exchange Commission.

The companies contended that the fund of $8,000,000 should be used for the payment of defaulted dividends on preference stock.

The brief was submitted for: Fidelity-Philadelphia Trust, Girard Trust, Provident Trust, the Pennsylvania Co. for Insurances, Insurance Co. of North America, Alliance Insurance Co., Philadelphia Fire & Marine Insurance Co. and Indemnity Insurance Co. of North America.

Five additional holders of preferred stock have joined the interveners: Land Title Bank & Trust Co., United States Fidelity & Guarantee Co., Fidelity & Guarantee Fire Co., Lumbermen's Insurance Co. and Philadelphia National Insurance Co.

The brief stated: "It is obvious that if such a program is carried out, United Corp. becomes purely a general investment trust. It is to the best interest of investors that, before any such program is embarked upon, United Corp. should explore more thoroughly the possibility of exchanging some of the securities in its portfolio for its preferred stock." The interveners asked the Commission to disapprove United's investment program "because it involves the capitalization of earnings properly applicable to preferred dividends in arrears and also because, while of possible advantage to speculators, it is obviously opposed to the interest of investors."—V. 147, p. 4070, 3623.

United Distillers of Canada, Ltd. (& Subs.)—*Earnings*

	Years Ended Sept. 30—			13*Mos.End.*
Period—	1938	1937	1936	*Sept.* 30 '35
Gross profit on sales	$196,699	$483,963	$373,591	$367,712
Miscellaneous income	------	------	9,851	60,981
Gross profit & income	$196,699	$483,963	$383,443	$428,694
Executive salaries	43,500	43,500	30,750	46,425
Directors' fees	100	375	625	------
Selling expenses	------	------	136,200	182,956
Allowances & loss on inv.	------	------	227,684	------
Office salaries & exps	------	------	84,713	104,179
Legal fees	4,154	8,065	2,552	17,612
Amt. written off org. exp. of American companies	------	8,074	------	------
Mat'l & supplies, amt. written off	------	17,332	9,408	36,683
Bad debts	4,754	8,861	2,699	29,453
Depreciation	67,224	50,771	27,849	39,099
Interest	26,828	11,821	4,557	11,489
Prov. for contingencies	10,000	------	------	------
Prov. for Dom. & Prov. income taxes	39,380	98,500	------	2,075
Profit	$758	$236,664	loss$143,595	loss$41,280
Dividend paid	35,845	73,586	------	------

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Land	$50,971	$50,971	y Capital stock	$1,579,429	a$1,612,263
x Buildings, machinery, &c.	778,928	523,940	Earned surplus	3,633	38,720
New distillery, Balt	------	148,206	Capital surplus	76,211	b58,401
Goodwill, lic., &c.	91,923	{81,921	Deferred liability	75,000	178,140
Trade marks		2	Res. for contings.	10,000	------
Other inv., at cost	8,750	10,750	U. S. Treas. Dept., past due	50,144	------
Cash	39,899	34,539	Bank loan (sec'd)	389,750	182,758
Other assets	1,329,506	1,351,756	Sundry creditors	94,578	91,589
Deferred charges	51,105	41,232	Reserve for income and other taxes	72,337	81,445
Total	$2,351,081	$2,243,316	Total	$2,351,081	$2,243,316

x After reserve for depreciation of $660,846 in 1938 and $598,302 in 1937. y Represented by 707,841 (722,565 in 1937) no par shares. a After reduction in accordance with supplementary letters patent dated Feb. 13, 1937, of $226,641. b Arising from the acquisition by a subsidiary company of shares of the parent company at a cost less than the average stated value. —V. 146, p. 771.

United States Rubber Co.—*FTC Charges Company with Unfair Practices Under Patman Law*—

United States Rubber Co. and one of its subsidiaries, U. S. Tire Dealers Corp., are charged in a complaint issued by the Federal Trade Commission Jan. 10 with violation of the Robinson-Patman Act in that they have engaged in unlawful price discrimination in connection with the sale of automotive vehicle tires.

Since 1935, the complaint alleges, United States Rubber Co. has conducted its business chiefly through subsidiary corporations, some of which in turn own or control, through voting stock ownership, still other operating companies. The respondent U. S. Tire Dealers Corp., an operating subsidiary, allegedly is engaged principally in the sale and distribution of rubber products, including tires, manufactured by other subsidiaries of United

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States Rubber Co. Its merchandising and pricing policies are determined and dictated by United States Rubber Co., and the same set of officers serve both companies, the complaint alleges.

Sales to wholesalers and retailers of tires bearing the respondent companies' brands, the complaint charges, are made by the respondent U. S. Tire Dealers Corp. pursuant to "distributor sales agreements" and "service station dealer sales agreements," entered into from year to year, which provide that tires will be sold to the distributor or dealer at the prices shown in the respondents' current price list known as "United States Prices," less certain trade, functional, quantity and volume discounts.

The complaint contains the following allegations concerning the respondent companies' alleged price discrimination practices:

1. Respondent United States Rubber Co., through certain of its subsidiaries, has contracted to sell and has sold to certain purchasers large quanities of special brand tires at prices different and lower than the prices charged by it to other purchasers of its tires of like grade and quality bearing its own brands. The subsidiaries named are U. S. Rubber Products, Inc., New York; Gillette Rubber Co., Eau Claire, Wis.; and Samson Tire & Rubber Co., Los Angeles. The concerns purchasing tires bearing brands, markings and designs specified by them, and who receive the benefit of the discriminatory prices, are Montgomery Ward & Co., Inc., Atlas Supply Co., Western Auto Supply Co., Western Auto Supply Agency of Los Angeles, and Arkansas Fuel Oil Co.

2. Both United States Rubber Co. and its subisdiary, U. S. Tire Dealers Corp., have contracted to sell and have sold tires bearing their own brands to certain dealers, oil companies and others, who purchase in large quantities, at prices different and lower than the prices allowed for tires of the same grade and quality sold to other customers whose purchases or requirements are smaller in amount. In this instance, the price discrimination results from the allowance to those who purchase in large volume, of various discounts, commissions and rebates which are not granted to all purchasers.

3. Through retail stores owned and operated in 20 principal cities by the respondents United States Rubber Co. and U. S. Tire Dealers Corp., they have sold tires to certain users and consumers, including so-called "commercial accounts," at prices different and lower than the prices charged other retail purchasers for tires of the same grade and quality.

4. The respeondent companies have contracted to sell and have sold large quantities of tires to certain oil companies which market the tires through oil and gas stations which they own or lease to the operators thereof. Among these oil co ipanies are Socony-Vacuum Oil Co., Inc., and its operating subsidiaries and affiliates; American Oil Co.; Pan-American Petroleum Corp.; and Tide Water Associated Oil Co. These oil companies controlling more than 2,800 stations, purchase tires from the respondent companies on terms at least as favorable as the best terms accorded to wholesale tire dealers. In addition, these oil companies receive a 7½% commission on tires sold to their oil and gas stations by respondents and their distributors. The contracts for the payment of this "overriding" commission provide that it is to be paid where such sales have been obtained through the influence and merchandising assistance of these oil companeis. Such commission is not available on proportionally equal terms to all other of the respondents' customers competing with these oil companies in the distribution of tires.

It is alleged that the effect of the aforesaid practices is and has been substantially to lessen and injure competition in the distribution and sale of automobile tires between the respondents and other tire manufacturers, and between the special brand and other customers of respondents receiving the benefit of such price discrimination and other tire dealers paying a higher price for respondents' tires.

Twenty days are allowed for answering the complaint.

President Davis Expects Approval of Co.'s Methods—

In answer to inquiry, F. B. Davis Jr., President, stated that the United States Rubber Co. had received a complaint from the Federal Trade Commission questioning some of its methods of selling automobile tires. Mr. Davis said that the company always had and would continually endeavor to conduct its business in accordance with the law, in the interest of the public, including the company's dealers, employees and its stockholders. Mr. Davis believes that when the company's merchandising policies are fully explained, the Commission's approval will be forthcoming.

President Purchases 5,000 Shares of Stock—

Company has advised the New York Stock Exchange that F. B. Davis Jr., President, has exercised an option for the purchase of 5,000 shares of common stock at $20 per share.—V. 147, p. 3925.

Utilities Power & Light Corp.—*To Use $9,000,000 for Purchase of Claims and Debentures—*

In accordance with the authorization of the Securities and Exchange Commission and the District Court for the Northern District of Illinois, Eastern Division, Utilities Power & Light Corp., Ltd., a wholly owned subsidiary of Utilities Power & Light Corp., debtor, offers to use $9,000,000 for the purchase, by tender, of debentures of and claims against Utilities Power & Light Corp., debtor, at a price of 70 flat. The debentures and claims which may be tendered are described as follows

(a) Thirty-year 5% gold debentures of Utilities Power & Light Corp., dated Feb. 1, 1929, due Feb. 1, 1959 (the maturity of this issue, however, has been accelerated in accordance with the terms of the indenture under which it was issued), to which shall be attached all coupons maturing on and after Feb. 1, 1937.

(b) Twenty-year 5½% gold debentures of Utilities Power & Light Corp., dated June 1, 1927, due June 1, 1947 (the maturity of this issue, however, has been accelerated in accordance with the terms of the indenture under which it was issued) to which shall be attached all coupons maturing on and after June 1, 1937.

(c) Claim against Utilities Power & Light Corp., debtor, by the trustee or holders of first mortgage gold bonds of Utilities Elkhorn Coal Co. dated July 1, 1928, due July 1, 1948 ,(the maturity of this issue has also been accelerated) to which shall be attached all coupons maturing on and after Jan. 1, 1937. The alleged claim shall be represented by written assignment covering the holder's right, title and interest in and to such claim, and he shall authorize the depositary to write, print or stamp on the accompanying bonds and coupons of the holder an appropriate notice of such assignment as aforesaid. (Liability upon the bonds mentioned is dependent upon the ultimate determination of whether a contract dated July 1, 1928, among the debtor, Utilities Elkhorn Coal Co., and the trustee in the indenture under which these bonds were issued, effected a guarantee of these bonds by the debtor. Consequently the claims, upon tender, necessarily must be deposited in escrow, pursuant to the escrow agreement).

(d) All other claims heretofore filed in Case No. 64605 in the U. S. District Court for the Northern District of Illinois, Eastern Division, at Chicago, wherein Utilities Power & Light Corp., debtor, is being reorganized under section 77B of the Bankruptcy Act. A tender of each such claim shall be by written instrument duly signed by the respective claimants.

American National Bank & Trust Co., 33 North La Salle St., Chicago, and Manufacturers Trust Co., 55 Broad St., New York, have been designated as depositaries.

Delisting Hearing—

Hearings will be held Jan. 18 on the application of the New York Stock Exchange to strike from listing and registratiion the class A stock ($1 par) of the corporation. The application states, among other things, that the transfer and registrar facilities for this stock in the Borough of Manhattan are no longer available.—V. 147, p. 3778.

West Tennessee Power & Light Co.—*Sale—*

The stockholders of National Power & Light Co. recently voted to authorize the sale of the electric properties of West Tennessee Power & Light Co. to Tennessee Valley Authority and towns of Jackson, Ripley, Brownsville and Humboldt, Tenn. Sale of water and ice properties to Ripley and of water works to Halls, Tenn., also were authorized. The total price to be paid for the West Tennessee properties being disposed of will be about $1,775,000, leaving the company with net quick assets of $694,000, gas properties having a rate base of $822,346 and street railway facilities which will be abandoned of $316,917.

The town of Jackson will pay the company $750,000 for electric facilities, Tennessee Valley Authority will buy various transmission and rural distribution lines for $509,000, Humboldt will take electric facilities for $50,000 Brownsville is to pay $120,000 for its power distribution system, Halls will buy its water works for $60,396, and Ripley will buy its electric distribution system for $171,000 and $114,559 for water and ice properties.

Virginian Ry.—$1 *Dividend—*

The directors on Jan. 10 declared a dividend of $1 per share on the common stock, par $100, payable Jan. 26 to holders of record Jan. 16. Regular quarterly dividend of $2 was paid on Dec. 27, last. Extra of $2 was paid on Jan. 28, 1938.—V. 148, p. 136.

WE DEAL IN
Philadelphia Electric Co. Common Stock
Pennsylvania Sugar Co. Voting Trust Ctfs
Northern Central Rwy. Stock
General Plastics Co. Common Stock
United Gas Improvement $5 Preferred Stock

YARNALL & CO.
A. T. & T. Teletype—Phla 22
1528 Walnut St. Philadelphia

United Gas Improvement Co.—*Weekly Output—*

Week Ended—	*Jan. 7, '39*	*Dec. 31, '38*	*Jan. 8, '38*
Electric output of system (kwh.)	95,204,370	93,776,733	89,295,092

—V. 148, p. 136.

United Light & Power Co. (& Subs.)—*Earnings—*

12 Months Ended Nov. 30—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$87,527,172	$89,014,324
General operating expenses	39,907,934	41,549,257
Maintenance	4,709,235	4,662,093
Provision for retirement	8,933,209	8,637,153
General taxes and estimated Federal income taxes	10,680,075	10,769,884
Net earnings from operations of sub. companies	$23,296,718	$23,395,937
Non-operating income of subsidiary companies	1,335,315	2,314,761
Total income of subsidiary companies	$24,632,033	$25,710,698
Interest, amortization and pref. divs. of sub. cos	16,022,194	15,814,584
Balance	$8,609,839	$9,896,113
Proportion of earnings, attributeable to minority common stock	1,852,777	2,260,500
Equity of United Light & Power Co. in earnings of subsidiary companies	$6,757,062	$7,635,613
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	26,310	74,114
Total	$6,783,372	$7,709,727
Expenses and taxes of United Light & Power Co	405,074	188,221
Balance	$6,378,298	$7,521,506
Interest on funded debt, bond discount and expense, &c. of holding company	2,429,814	2,508,127
Balance transferred to consolidated surplus	$3,948,484	$5,013,380
Earnings of Company Only		
12 Months Ended Nov. 30—	1938	1937
Gross income	$3,297,652	$2,403,336
Expenses and taxes	405,074	188,221
Interest, amortization of discount and expense on funded debt	2,390,091	2,469,471
Other deductions	39,723	38,655
Net income	$462,763	loss$293,011

—V. 147, p. 3777.

United Light & Railways Co. (& Subs.)—*Earnings—*

12 Months Ended Nov. 30—	1938	1937
Gross oper. earns. of subsidiary and controlled companies (after eliminating inter-co. transfers)	$77,726,467	$78,628,556
General operating expenses	35,351,784	36,552,664
Maintenance	4,244,958	4,113,884
Provision for retirement	7,891,142	7,576,753
General taxes and estimated Federal income taxes	9,368,972	9,544,353
Net earns. from opers. of sub. & controlled cos	$20,869,611	$20,840,902
Non-operating income of subs. & controlled cos	500,379	1,791,753
Total income of subs. & controlled companies	$21,369,989	$22,632,655
Int., amortiz. & pref. divs. of subs. & controlled cos	13,413,721	13,164,385
Balance	$7,956,268	$9,468,269
Proportion of earnings, attributable to minority common stock	1,852,777	2,264,070
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies	$6,103,491	$7,204,200
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	899,360	581,564
Total	$7,002,851	$7,785,764
Expenses of United Light & Rys. Co	117,248	235,727
Taxes of United Light & Rys. Co	122,770	73,763
Balance	$6,762,833	$7,476,274
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,350,366	1,375,000
Amortization of debenture discount and expense	42,263	42,988
Tax on debenture interest	18,490	17,659
Balance transferred to consolidated surplus	$5,351,714	$6,040,626
Prior preferred stock dividends	1,211,752	1,229,693
Balance	$4,139,962	$4,810,934

—V. 147, p. 3777.

Virginia Electric & Power Co.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,541,139	$1,495,792	$18,111,041	$17,695,095
Operation	647,623	569,870	7,067,395	6,722,572
Maintenance	125,437	129,572	1,452,656	1,431,547
Taxes	a133,996	177,905	2,089,323	2,187,112
Net oper. revenues	$634,083	$618,444	$7,501,667	$7,353,864
Non-oper. income (net)	b*Dr*10,897	*Dr*15,476	b*Dr*117,518	*Dr*170,811
Balance	$623,186	$602,968	$7,384,149	$7,183,053
Interest & amortization	141,103	144,712	1,857,568	1,743,299
Balance	$482,083	$458,256	$5,526,581	$5,439,754
Appropriations for retirement reserve			2,055,938	2,036,667
Balance			$3,470,643	$3,403,087
Preferred dividend requirements			1,171,421	1,171,617
Balance for common divs. and surplus			$2,299,222	$2,231,470

a The redemption of series A bonds which were called for payment on Nov. 7, 1938, will substantially reduce Federal income taxes for the taxable year 1938. During the last three months of the year and company is in part reversing accruals made through Sept. 30, 1938; $72,000 of such accruals were revised in October and $28,000 in November.

b Includes credit of $514 representing interest on funds for construction purposes.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3779.

Wabash Ry.—*To Issue Equipment Trusts—*

The receivers have applied to the Federal Court at St. Louis for authority to create and issue receivers' equipment trust sinking fund 3% certificates

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in amount of $7,550,400 for purpose of acquiring equipment securing a like amount of outstanding equip. trust obligations. The new issue would be dated Jan. 1, 1939, and mature July 1, 1946, subject to retirement of not less than $1,000,000 annually. Federal Judge Charles B. Davis set the matter for hearing on Jan. 24.—V. 147, p. 4071.

Walgreen Co.—*Sales*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$7,670,559	$7,476,311	$68,019,858	$68,659,345

—V. 147, p. 3625.

Washington Gas Light Co.—*Dividend Increased*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Feb. 1 to holders of record Jan. 14. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 147, p. 3030.

Waterford Downs, Inc.—*Registers with SEC*—

See list given on first page of this department.

West Disinfecting Co.—*Tenders*—

The Chase National Bank of the City of New York, successor trustee, is inviting tenders for the sale to it at prices not exceeding 100½ and int. of 1st mtge. s. f. gold bonds due July 1, 1940, in an amount sufficient to exhaust the sum of $24,776 now in the sinking fund. Tenders will be received to 12 noon on Jan. 31, 1939, at the corporate trust department of the bank, 11 Broad St., New York.—V. 147, p. 3474.

West Virginia Pulp & Paper Co.—*Earnings*—

Consolidated Income Account for Years Ended Oct. 31

	1938	1937	1936	1935
Total earns. from oper.	$3,078,514	$5,788,208	$3,986,480	$2,846,165
Other income	308,951	377,937	455,345	437,492
Total income	$3,387,465	$6,166,145	$4,441,825	$3,283,657
Interest	442,858	162,206	22,069	7,146
Amortiz. of bond discount and expense	29,873	------	------	------
Loss on invest. sold, &c.	30,977	56,789	87,860	222,320
Deprec. & depletion	2,583,150	2,343,958	2,148,267	c2,105,893
Prov. for Fed. inc. tax	32,911	b653,869	278,796	126,614
Provision for losses on marketable securities	7,344	87,312	*Cr*329,422	*Cr*535,441
Net income	$260,353	$2,862,012	$2,234,256	$1,357,124
Preferred dividends	934,980	934,718	926,117	926,879
Common dividends	270,730	631,825	361,104	363,403
Surplus	def$945,356	d$1,295,469	a$947,035	$66,842
Earns. per sh. on com.	Nil	$2.13	$1.45	$0.47

a Before provision for contingencies $25,000. b Includes $189,602 for surtax on undistributed profits. c Depreciation ohly. d Before provision for loss on securities $36,348.

Consolidated Balance Sheet as of Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Prop. & plant	39,737,660	40,726,209	Preferred stock	16,324,100	16,324,100
Patents	54,000	54,000	b Common stock	28,619,310	28,619,310
Stocks of affiliates (cost)	------	321,159	1st mtge. bonds	9,900,000	c8,500,000
Other investments, notes, loans, &c. (net)	3,434,564	2,026,282	Accts. pay.—trade	358,728	868,380
Wood advances	503,859	472,583	Accrued liabilities	591,571	------
Inventories	7,188,012	8,863,820	Pref. div. payable	233,745	233,745
Cash on dep. with trustee for retire. of bonds	312,750	------	Prov. for Federal income tax	47,393	d744,423
Loans to employees	220,632	244,802	Contingency res.	25,000	25,000
Accts. and notes receivable	4,205,053	4,428,944	Capital surplus	132,376	132,376
Miscell. stocks and bonds	279,161	584,053	Earned surplus	6,655,654	7,514,443
Cash	4,546,044	3,232,199	Common & pref. treas. stocks	*Dr*1,529,005	*Dr*1,529,005
Deferred charges to future operation	877,137	478,721			
Total	61,358,873	61,432,772	Total	61,358,873	61,432,772

a After reserve for depreciation of $31,684,324 in 1938 and $29,324,974 in 1937. b Represented by 946,322 shares of no par value including treasury stock. c Notes payable banks funded in Dec., 1937, through issuance of 1st mtge. bonds (see V. 145, p. 3832). d Includes surtax on undistributed profits.—V. 147, p. 2709.

Western Auto Supply Co.—*Sales*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sales	$4,130,000	$3,778,000	$36,369,000	$37,036,000

—V. 147, p. 3625.

Western Maryland Ry.—*Earnings*—

	—*Week Ended Dec.* 31—		—*Jan. 1 to Dec.* 31—	
	1938	1937	1938	1937
Gross earnings	$392,814	$294,816	$13,608,739	$17,626,269

—V. 147, p. 4071.

Western Pacific RR.—*Case Reopened*—

The Interstate Commerce Commission has reopened for oral argument on Jan. 20 its proceeding for the reorganization of the company, the argument to be confined to the modifications of the plan approved by the Commission on Oct. 10, proposed in petitions filed by interested parties.

The modifications were sought by the debtor, the A. C. James Co., the Reconstruction Finance Corporation, the Railroad Credit Corp., the Institutional Bondholders' Committee and the Irving Trust Co. as trustee under the road's general mortgage.—V. 148, p. 136.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$188,166	$191,066	$2,220,828	$2,175,603
Operation	89,152	96,766	1,040,096	1,075,888
Maintenance	11,941	12,909	136,952	146,554
Taxes	15,750	16,550	190,266	190,647
Net oper. revenues	$71,324	$64,842	$853,513	$762,514
Non-oper. income (net)	*Dr*7,021	*Dr*6,076	*Dr*71,114	*Dr*45,697
Balance	$64,303	$58,766	$782,399	$716,817
Int. & amortization	28,840	28,841	348,994	349,775
Balance	$35,463	$29,925	$433,405	$367,042
Appropriation for retirement reserve			227,779	224,571
Balance			$205,625	$142,471
Preferred dividend requirements			119,452	119,451
Balance for common dividends and surplus			$86,174	$23,020

Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p.3780.

Westinghouse Electric & Mfg. Co.—*Pay Cut Restored*—

The company announced on Jan. 6 it was restoring a 10% wage cut to 5,000 of its 15,000 workers because of "improved business conditions." George H. Bucher, President, said all employees receiving $125 monthly or less would have their pay returned to the level of last June 1. Less than 24 hours before the announcement the company received a $2,233,000 contract for machinery for two battleships and a $764,000 order for two power generators at Charleston, S. C.—V. 148, p. 136.

White Motor Co.—*Subsidiary to Be Dissolved*—

White Motor Realty Co., wholly owned subsidiary of this company, will be dissolved according to certificate of such action filed with Secretary of State of Ohio. Outstanding 6% serial debentures of the Realty company in the amount of $600,000 were called for redemption Dec. 1 last.—V. 147, p. 2710.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Teleg. & cable oper. revs	$7,378,894	$7,509,959	$83,081,781	$91,735,233
Repairs	539,378	594,485	5,756,498	6,432,355
Deprec. & amortization	685,910	190,593	7,547,265	5,132,613
All other maintenance	444,680	445,400	5,070,511	5,033,636
Conducting operations	4,709,652	4,979,820	51,786,169	57,492,935
Relief depts. & pensions	185,292	171,148	1,940,583	1,914,621
All other gen. & misc.exp	198,998	190,091	2,055,850	2,090,296
Net telegraph & cable operating revenues	$614,984	$938,422	$8,924,905	$13,638,777
Uncollect. oper. revenues	29,515	------	332,327	387,825
Taxes assignable to opers	490,359	449,147	5,420,864	4,997,602
Operating income	$95,110	$489,275	$3,171,714	$8,253,350
Non-operating income	90,089	90,325	1,337,858	1,402,660
Gross income	$185,199	$579,600	$4,509,572	$9,656,010
Deduct. from gross inc.	593,988	610,514	6,534,280	6,740,521
Net income	x$408,789	x$30,914	x$2,024,708	$2,915,489

x Indicates deficit.—V. 147, p. 4071.

Wilson & Co., Inc.—*Annual Report*—

Company, reports net earnings, after all charges including provision for Federal income taxes, of $19,940 for the fiscal year ended Oct. 29, 1938. Sales for the year were $265,000,000, a decline of 6% from the previous year, all of which was due to lower prices. Sales tonnage, however, increased 5%. The average composite selling price of all Wilson & Co. food products was approximately 1¾c. a pound lower than last year—a reduction of about 9%. The company's financial position was strong with working capital of $31,411,000, and a ratio of current assets to current liabilities of 4.76 to 1. Total current assets amounted to $39,772,580.

"The decline in prices of meats, meat food products, and inedible by-products which started in the fall of 1937, as a result of a sharp curtailment in consumer demand, continued well into the fiscal year 1938 and created substantial inventory losses during the first half of the year. We were able to overcome these losses by profitable operations during the last half of the year," Edward Foss Wilson, President told stockholders.

"In our bu(iness, it is not possible to avoid inventory losses during times of acute price declines such as we experienced in this year. They very materially affect operating results.

"The selling prices of meats and meat food products are largely established by consumer demand, and consumer demand rises or falls with consumer income. A similar economic dondition usually governs the value of inedible by-products.

"We enter the new year with livestock costs and product prices lower than at this time a year ago, prospects of larger receipts of livestock, indications of general improvement in business and a higher national income. These conditions coupled with the fact that our personnel, our plants, and our products never were better, give us renewed optimism for the future."

Consolidated Income Statement for Fiscal Year Ended

	Oct. 29 1938 $	*Oct.* 30 1937 $	*Oct.* 31 1936 $	*Oct.* 26 1935 $
Sales (approximate)	265,465,324	282,746,155	253,226,103	223,017,543
Gross earnings	2,724,999	5,189,480	y6,649,629	6,966,477
Depreciation	1,511,950	1,421,365	1,373,897	1,367,666
x Interest, &c.	1,118,553	1,026,367	912,687	1,121,209
Prov. for income taxes	74,556	234,221	294,589	368,062
Net income	19,940	2,507,528	4,068,457	4,109,539
7% pref. dividends	------	------	------	397,462
$6 pref. dividends	727,079	1,938,845	1,938,711	1,453,738
Common dividends	------	998,650	999,880	750,399
Deficit	707,139	429,966	sur1,129,866	sur1,507,939
Com. shs. out. (no par)	1,993,365	1,993,376	2,001,163	2,001,163
Earnings per share	Nil	$0.28	$1.06	$1.08

x Includes minority shareholders' portion of earnings, $16,317 in 1938, $217,31 in 1937, $26,575 in 1936 and $48,651 in 1935. y Includes restoration of inventory reserve for $750,000 provided out of earnings in prior years.

Consolidated Balance Sheet

Assets—	*Oct.* 29 '38 $	*Oct.* 30 '37 $	*Liabilities*—	*Oct.* 29 '38 $	*Oct.* 30 '37 $
c Plant and equip.	40,333,093	40,434,996	a $6 pref. stock	22,724,800	22,724,800
Inv. in & advs. to affiliated cos.	3,892,222	4,806,200	b Common stock	18,400,855	18,400,855
Other investments	488,218	508,798	1st M. 4% bonds	18,415,000	18,423,000
Deferred charges	505,902	470,902	Conv. 3¾% debs.	5,850,000	6,175,000
Cash	3,181,870	3,533,989	Bonds of sub. cos.	------	30,500
Accts. & notes rec.	11,207,162	11,541,482	Minority stk. int.	36,805	39,478
Inventories	25,383,549	28,482,731	Notes payable	2,558,426	3,122,312
Other assets	751,165	231,937	Prov. for inc. tax	82,309	141,920
			Dividends payable	------	754,419
			Drafts payable	1,899,334	3,308,510
			Accounts payable	3,719,478	3,807,712
			Oblig's due within one year	101,850	456,850
			Other obligations	109,600	116,450
			Contingent res've	3,325,110	3,322,288
			Earned surplus	8,737,425	9,404,579
			Treas. stk. at cost	*Dr*217,811	*Dr*217,639
Total	85,743,180	90,011,035	Total	85,743,180	90,011,035

a Represented by 324,783 shares no par value. b Represented by 2,001,163 no par shares. c After reserves of $17,524,193 in 1938 and $16,646,684 in 1937.—V. 147, p. 137.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1938	1937
Gross operating revenues	$8,824,638	$8,435,421
Net operating revenue & other income before appropriation for depreciation and after taxes	3,568,908	3,559,368
Net income after deduction for interest charges, amortization of debt discount and expense, &c.	1,349,356	1,436,931

—V. 147, p. 3781.

Wood, Alexander & James, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable Feb. 1 to holders of record Jan. 16. Like amounts were paid in each of the seven preceding quarters.—V. 147, p. 2553.

(F. W.) Woolworth Co., Ltd.—*Final Dividend*—

Company declared a final dividend for the year 1938 on the common stock of 1s. 9d., less tax, the same as a year ago. The company also declared a cash bonus of 9d. per unit, less tax, against 6d. a year ago.

Preliminary report of company, for year ended Dec. 31, 1938, shows profit of £6,691,141 after expenses, depreciation, &c., but before providing for taxation, comparing with profit of £6,490,014 in 1937.—V. 147, p. 3926.

(F. W.) Woolworth Co.—*Sales*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
	$	$	$	$
Sales	50,379,087	47,182,508	304,294,565	304,775,987

—V. 147, p. 3625.

(Wm.) Wrigley Jr. Co.—*Admitted to Trading*—

The 2,000,000 shares (no par) capital stock have been admitted to trading on the Chicago Stock Exchange.—V. 147, p. 3781.

Youngstown Sheet & Tube Co.—*Definitive Debs. Ready*

The Guaranty Trust Co. of New York will be prepared on and after Jan. 10, 1939, to deliver at its corporate trust department definitive convertible debentures due Sept. 1, 1948, in exchange for outstanding temporary debentures.—V. 147, p. 3926.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 13, 1939

Coffee—On the 7th inst. futures closed unchanged to 3 points lower in the Santos contract. There were no sales reported in the Rio contract. Transactions in the Santos contract only amounted to 7 lots. The Rio contract ruled unchanged compared with previous finals. The Havre market was barely steady at ¾ to 1½ francs lower. Spot 7s in Brazil were 100 reis higher at 13.3 milreis per 10 kilos. However, Rio 5s and soft 4s were 100 reis lower at 15.5 and 20.3, respectively. On the 9th inst. futures closed 2 to 4 points net higher in the Santos contract, with sales of 42 lots. There were two sales in the Rio contract, which closed 2 to 3 points higher. New commission-house buying was entered along with a modest amount of short covering for European account. Trade interests sold against actuals and there was scattered profit taking. Very little in the way of news developed to influence prices. Presumably the better tone was based on the continued steadiness of actuals and the belief that soon demand for actuals must broaden. In the Havre market prices were ¾ to 2¼ francs higher, and in Brazil spot prices were 200 reis higher at 13.500 milreis per 10 kilos. On the 10th inst. futures closed 11 to 9 points net lower in the Santos contract, with sales totaling 59 contracts. The Rio contract closed 1 to 2 points off, with sales of only 3 contracts. Coffee futures were dull and slightly easier. Santos contracts were 3 to 4 points lower during early afternoon. Rios were unchanged to 1 point lower with May at 4.30c., off 1 point. At Havre futures were 1¼ francs higher to ¼ franc lower. In Santos soft and hard 4s were officially 100 reis higher, while type 5 Rios were 200 reis higher. Demand for actuals was slow. Santos 4s were offered at 7 to 7.30c. Medellins were 13c. for January shipments. Rio 7/8s were offered at 4.90c. while African coffees ranged from 5⅜ down to 5c. according to grade. On the 11th inst. futures closed 1 to 2 points net lower in the Santos contract, with sales of 35 lots. The Rio contract closed 1 point off to 1 point up, with the sale of only 1 lot. Trade buying absorbed scattered selling on the part of operators. The selling was sufficiently heavy to put the market down 5 to 2 points on the opening, but the trade support promoted a rally in later trading. There was nothing new in the actual market, and foreign markets showed slight change. Havre was 1¾ to 3 francs lower, while Brazilian prices were irregular with soft 4s 100 reis higher at 20.500 milreis per 10 kilos, hard 4s were 100 reis lower at 17.700 and Rio 5s off 100 at 15.600 milreis. It was reported that in the last half of December Brazil's N. C. D. destroyed 128,000 bags of coffee, bringing the total for the year to 2,761,000 bags and since the program of destruction was inaugurated in 1931, to the grand total of 64,733,000 bags.

On the 12th inst. futures closed 4 to 2 points net lower, with sales totaling only 8 contracts in the Santos contract. There was no business reported in Rios. The market for futures was unusually quiet, reflecting conditions in the actual coffee department. During the early afternoon Santos stood unchanged to 2 points lower with July unchanged at 6.58c. Futures in Havre were ½ franc lower. Cost and freight offers from Brazil were unchanged. No further concessions were reported in mild coffees. Of interest was a report that Colombia had shipped 76,767 bags to the United States last week, but only 5,537 bags shipped elsewhere. Today futures closed 1 to 2 points net lower in the Santos contract, with sales totaling 11 contracts. The Rio contract closed 4 to 3 points net lower, with sales of only 4 contracts. Prices of coffee futures sagged slightly but trading was virtually at a standstill. This afternoon Santos contracts were 3 to 4 points lower while Rios were 4 points lower. Reports from the market in actual coffee told of heavy imports, apparently of coffees bought weeks or even months ago. Havre futures were ¼ franc lower to ¾ francs higher. Cost and freight offers from Brazil were about unchanged. Mild coffees were believed to be available at concessions from quoted asked prices.

Rio coffee prices closed as follows:

March	4.20	September	4.31
May	4.26	December	4.33
July	4.30		

Santos coffee prices closed as follows:

March	6.40	September	6.56
May	6.49	December	6.59
July	6.54		

Cocoa—On the 7th inst. futures closed 3 points higher to unchanged. With selling pressure light most of the day, cocoa contracts sold at gains of as much as 5 to 7 points as the trade lent good support. Some profit-taking and hedge selling late in the day served to send prices moderately below the tops, so that the closing was considerably off from the highs of the day. Sales totaled 152 lots or 2,037 tons. Outside prices showed no change in London, while futures on the Terminal Cocoa Market ran unchanged to 1½d. firmer, with 310 lots changing hands. Local closing: Jan., 4.47; March, 4.56; May, 4.66; July, 4.76; Oct., 4.91; Dec., 5.01. On the 9th inst. futures closed 2 to 3 points net higher. In a quiet session futures on the New York Cocoa Exchange showed firmness under the influence of hedge-lifting by a leading manufacturer interest. Opening sales of futures went at gains of 1 to 2 points, while the closing was a shade higher. Sales totaled 117 lots or 1,568 tons. Outside prices showed no change in London. Futures on the Terminal Cocoa Market ran 1½d. higher to unchanged, with only 330 tons trading. Of the day's business here of 117 lots, 90 lots were in the May delivery. This was reported as covering of hedges by one of the large chocolate firms. The lack of primary offerings remained evident. Local closing: Jan., 4.50; May, 4.68; June, 4.73; July, 4.78; Oct., 4.93; Dec., 5.04. On the 10th inst. futures closed 6 to 4 points net higher. Transactions totaled 383 contracts. The cocoa futures market continued to forge ahead under manufacturer buying coupled with less insistent hedge selling by producing countries. Prices were 6 to 8 points net higher during early afternoon on sales of 300 lots, with March at 4.65c., up 7 points. Wall Street showed little better interest. Manufacturers are talking of enlarged consumption of chocolate this year owing to the low price of cocoa. Warehouse stocks decreased 700 bags. They now total 951,854 bags, against 1,042,518 bags a year ago. Local closing: Jan., 4.55; March, 4.63; May, 4.73; July, 4.84; Sept., 4.94; Oct., 4.99; Dec., 5.08. On the 11th inst. futures closed 1 to 2 points net lower. Mild pressure late in the session caused prices to ease, which followed a period of marked steadiness. Opening sales went at gains of 4 to 5 points. Sales totaled 297 lots or 3,980 tons. London showed no change on the outside. Futures there gained 1½d. to 3d. on the Terminal Cocoa Market, with 1,350 tons changing hands. Consumers and Wall Street showed buying interest on the local Exchange. There was further taking of profits. Local closing: Jan., 4.54; March, 4.62; May, 4.72; July, 4.82; Sept., 4.92; Oct., 4.97; Dec., 5.09.

On the 12th inst. futures closed 5 to 2 points net lower. Transactions totaled 318 contracts. After selling at steady prices early in the day cocoa futures softened when other markets sold off. During early afternoon prices were 4 to 6 points lower under Wall Street selling, with March standing at 4.56c., 6 points off. Trading was fairly active, totaling 270 lots to that time. Hedge selling was well absorbed this morning by manufacturer buying. Warehouse stocks increased 800 bags overnight. They now total 949,583 bags against 958,157 bags a year ago. Local closing: March, 4.57; May, 4.68; July, 4.79; Sept., 4.90; Dec., 5.05. Today futures closed 1 to 2 points net lower, with sales totaling 181 contracts. The cocoa futures market drifted idly with professional trading accounting for most of the business. In early afternoon prices were 2 to 3 points lower, with March at 4.55c., off 2 points. Sales to that time totaled 180 lots. Offerings by producing countries were small, but manufacturer interest also was low, while Wall Street was entirely indifferent. Warehouse stocks increased 400 bags. They now total 949,946 bags, whereas a year ago they amounted to 908,310 bags. At this period of 1938 stocks began to drop rapidly as the holding movement at that time was in full swing. Local closing: March, 4.56; May, 4.67; July, 4.77; Sept., 4.88; Dec., 5.04.

Sugar—On the 7th inst. futures closed 1 to 2 points off in the domestic contract. Trade houses with Cuban producing connections were on both sides of trading today, and on a restricted turnover of 70 lots, prices eased. Today's trading was centered in March, with 53 lots turned over at 1.90c. and 1.89c., 30 lots passing at the higher price. Some of this buying was believed to be hedge lifting against sales of actuals late on Friday. The selling was thought to be hedging against new Cuban production. In the market for raws Revere late on Friday bought a cargo of Cubas for January shipment at 1.96½c. delivered at Boston. There were further sellers at 1.95c. on Saturday, but buying interest generally was not better than 1.90c. The world sugar contract closed ½ to 1½ points net lower. London closed unchanged to ½d. off. Sales of world sugar contracts totaled 80 lots today. On the 9th inst. futures closed 1 point higher to unchanged. Total sales were 137 lots. The appearance of 40 notices against January stepped up trading in that month today and forced a decline of 6 points in that delivery. A development which came after the market closed was considered in some quarters as of major importance. It was the announcement from Washington that Senator O'Mahoney had introduced a resolution supported by nine other Senators from Louisiana and some beet States, asking Congressional investigation of the activity of the State Department in connection with the proposed reciprocal trade agreement with Cuba. Observers here thought it might be the

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forerunner of a major assault on the present sugar legislation. The tone of the raw market was a shade easier today. Cubas were offered at 1.93c., but buying interest was not better than 1.9Jc. Philippines for February arrival were available at 2.8Jc. but refiners would pay only 2.75c. The world sugar contract closed unchanged to 1 point higher, with sales of 180 lots. London raws were offered at 6s. 2¼d., equal to 1.11c. f.o.b. Cuba, with freight at 17s. per ton. On the 10th inst. futures closed 1 to 4 points net lower in the domestic contract, with sales of 460 contracts. The world sugar contract closed ½ to 2 points net higher, with sales of 100 contracts. The sugar markets were active in futures. Domestic trading resulted in lower prices on reports of an easier raw sugar market and reports that the Senate would inquire into the action of the State Department on the proposed change in the Cuban sugar tariff. Six January notices were issued, having a depressing effect. In the raw market February Cubas were offered at 1.90c. with no takers. Philippine sugar producers were reported two to three months behind their selling schedule. In the world sugar market prices responded to an improvement in London with gains of 1 to 1½ points, the distant May delivery showing a net gain of 2 points at the close. On the 11th inst. futures closed 3 to 4 points net higher. The market derived its strength largely from the report that negotiations are going on in Washington which would bring about withdrawal of objections by the Senate Committee to the reduction in the Cuban duty if in return the Government would reduce the total quota. However, there were many who thought that such a solution was extremely unlikely and doubted seriously that the Government would entertain such a proposal. In the raw market a sale of 2,000 tons of Philippines, due Feb. 1, at 2.75c. to Pennsylvania was effected, the price being unchanged from the spot level established in the previous session. Additional offerings were held at 2.80c. in February arrival position, but buyers were not interested at better than last prices. The world sugar contract closed unchanged to 2 points higher, with sales totaling 383 lots. The London raw market was unchanged and futures there closed unchanged to ¼d. higher.

On the 12th inst. futures closed unchanged to 2 points net higher in the domestic contract, with sales totaling 98 contracts. The market ruled easy during the early trading, but later firmed and closed at the highs of the day. No further sales of raw sugars were reported. About 8,000 tons of Philippines were offered at 2.80c., or 5 points over the price paid late yesterday for 2,000 tons due to arrive Feb. 1. Cubas were held at 1.92 to 1.93c. A refiner who had cut to 4.20c., raised his price to 4.30 to conform with other refiners. In the world sugar market prices were unchanged to ½ point lower in quiet trading, with March selling at 1.14c., off ½ point. Business was virtually at a standstill pending developments at the meeting of the International Sugar Council in London. London futures were unchanged to a farthing higher, while sellers of raws were asking 1.14c. a pound for Cubas f.o.b. Today futures closed unchanged to 1 point up in the domestic contract, with sales totaling 78 contracts. The world sugar contract closed 2 points to ½ point net higher, with sales totaling 42 contracts. Sugar markets were strong. The domestic market was advanced on political news from Washington indicating that opposition to a cut in the Cuban tariff may be withdrawn in a compromise move. This afternoon prices were unchanged to 2 points higher, with May trading at 1.96c. Duty free sugars in the raw market were offered at 2.80c., while Cubas were held at 1.95c. Little was stirring in the refined sugar market. In the world sugar market prices continued to advance in absence of definite information on the proceedings of the International Sugar Council. Consensus here is that no change in this year's quotas will be ordered at this time. London futures were steady.

Prices were as follows:

January	1.81	July	1.99
March	1.90	September	2.02
May	1.95		

Lamborn & Co. Distributing Seventh Annual Sugar Calendar

The seventh annual edition of Lamborn's Sugar Calendar, containing statistical data and other vital information pertaining to the sugar industry of the United States and the world, is being distributed by Lamborn & Co., New York, internationally known sugar brokers. This unique calendar provides for each day of 1939 the prices for raw and refined sugar effective the same date in 1938, together with the monthly averages, it is stated. It gives other useful and interesting material such as the harvesting periods of the sugar crops in the various countries of the world and the probable dates when important trade estimates for 1939 are to be issued by governmental and private statistical agencies.

Lard—On the 7th inst. futures closed 2 to 5 points net lower. Trading was light, with prices moving within narrow limits. The opening range was unchanged to 2 points lower. The market dropped 2 to 5 points later in the session and closed at those levels. Heavy export sales of American lard were reported to have been made to the United Kingdom during the past week and this news had a steadying influence upon lard values. Hog receipts at Chicago were the lightest in some time and only totaled 500 head today. A few small sales were reported at prices ranging from $7.20 to $8. Western hog marketings today totaled 31,600 head against 30,600 head for the same day a year ago. On the 9th inst futures closed 2 to 7 points net lower. The undertone of the market was barely steady. Trading interest continues rather light and scattered selling was induced by the lower action of cottonseed oil and the dulness in grains. Lard stocks at the 7 principal Western markets increased approximately 18,000,000 pounds during the month of December as a result of the heavy hog marketings. Of the latter increase, stocks at Chicago increased 8,699,000 pounds. Lard exports in December were especially heavy according to unofficial figures. Lard shipments from the Port of New York today were 79,760 pounds, destined for Glasgow. Liverpool lard futures were unchanged to 3d. higher. Chicago hog prices today ranged from $6.80 to $7.90. Western hog receipts totaled 95,400 head, against 115,100 head for the same day a year ago. On the 10th inst. futures closed unchanged to 2 points lower. Very little trading interest was displayed in lard futures today and prices again moved within narrow limits. Clearances of American lard from the Port of New York today were quite heavy and totaled 211,200 pounds, destined for Southampton and Cardiff. Liverpool lard futures were easier and prices on the close were 6d. lower on the spot position and January deliveries and 3d. lower on the distant May. Hog prices have also been moving within a narrow price range. Scattered sales were uncovered at prices ranging from $7 to $7.90. Western hog marketings totaled 71,600 head against 108,500 head for the same day a year ago. On the 11th inst. futures closed unchanged to 2 points lower. Trading was light, with prices moving within a narrow range. For the past few days export shipments of lard to England have been running very heavy. Clearances as reported today totaled 294,000 pounds, destined for Liverpool. The English demand for United States lard continues quite active at prevailing prices. Liverpool lard futures ruled dull, the spot position finishing unchanged, January was off 3d. and May off 6d. Hog prices on the close were 10c. to 20c. lower due to very heavy marketings at the leading Western packing centers. Receipts at the principal Western markets totaled 82,000 head, against 110,800 head for the same day a year ago. Sales were reported at Chicago during the day at prices ranging from $6.90 to $7.70. The latter price represents the late top price for the day.

On the 12th inst. futures closed 2 to 5 points net lower. Trading was light and without special feature, with the price movement held to a narrow range. It was reported that 641,900 pounds of American lard cleared from the Port of New York today, destined for London, Manchester, Belfast, Southampton and Hamburg. The English demand for United States lard continues active at prevailing prices. Liverpool lard futures were dull at 6d. lower to unchanged. Hog prices at Chicago closed 15 to 25c. lower. Western hog receipts totaled 83,300 head, against 91,500 head for the same day a year ago. United States cold storage holdings of lard on Jan. 1 totaled 107,109,000 pounds, against 74,499,000 pounds on Dec. 1, 1938. The former figure represents an increase of 32,610,000 pounds. Today futures closed 15 to 7 points net lower. Considerable selling of lard by packing interests was reported. Sharply restricted supplies boosted hog prices 15 to 20c. in a fairly active trade today. Hog receipts totaled 8,000, not including directs to packers, and were 6,000 less than advance estimates. The run was 10,800 less than that of a week ago. The market topped at $7.65, regaining 15c. of the 40c. it lost in the two preceding sessions.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	6.57	6.52	6.52	6.52	6.52	6.37
March	----	----	----	7.10	7.05	6.92
May	7.32	7.30	7.27	7.22	7.17	7.10
July	7.50	7.45	7.45	7.42	7.37	7.27

Pork—(Export), mess, $22.75 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: quiet. Pickled hams: Picnic, loose, c. a. f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 12c. Skinned, looose, c. a. f.—14 to 16 lbs., 17¼c.; 18 to 20 lbs., 17¼c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 16¾c.; 8 to 10 lbs., 15½c.; 10 to 12 lbs., 15½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 11⅛c.; 18 to 20 lbs., 10⅝c.; 20 to 25 lbs., 10⅜c.; 25 to 30 lbs., 10⅜c. Butter: creamery, firsts to higher than extra and premium marks: 24 to 26½c. Cheese: State, held, '37, 20 to 22c. Eggs: mixed colors: checks to special packs—16½ to 22½c.

Oils—Linseed oil in tank cars was quoted 7.9 bid, no offer; tank wagons, 7.9 bid, 8.1c. offer. Quotations: China wood: nearby—15.5 to 15.6. Coconut: crude, tanks, nearby —.03 to .03⅛; Pacific Coast—.02½ to .02⅝. Corn: crude, west, tanks, nearby—.06⅜ bid, no offer. Olive: denatured, drums, carlots, shipment—91 offer; spot—95 bid. Soy bean: crude, tanks, west—.05⅛ bid; L. C. L. N. Y.—6.8 bid. Edible: coconut, 76 degrees—.05¼ offered. Lard: ex. winter, prime—9c. offered; strained 8½c. offered. Cod: crude, Norwegian, light filtered—no quote. Turpentine: 30 to 32c. Rosins: $5.15 to $8.15.

Cottonseed Oil sales, including switches, 221 contracts. Crude, S. E. 6@6⅛. Prices closed as follows:

January	6.95@ 7.05	May	7.17@ 7.19
February	7.00@ n	June	7.18@ n
March	7.08@ ----	July	7.27@ ----
April	7.08@ n	August	7.27@ n

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Rubber—On the 7th inst. futures closed 11 points lower to 1 point higher. Trading was light, with sales totaling only 460 tons, of which 30 tons were exchanged for physicals in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade declined 1-16c. to 16⅛c. Buying in the first hour by London dealers moved futures prices slightly higher. On the weakness in stocks, trade and commission houses selling depressed prices near the close. The outside market was dull. Little interest was reported by either factories or dealers. Local closing: Jan., 16.01; March, 16.12; May, 16.14; July, 16.12; Sept., 16.17. On the 9th inst. futures closed irregular with prices 6 points higher to 3 points lower. Trading continued light, with only 940 tons sold, including 120 tons which were exchanged for physicals in the trade. Spot standard No. 1 ribbed smoked sheets in the outside market remained unchanged at 16¼c. Most of the activity on the floor was confined to commission house switching from the nearbys to the forward positions and buying in July and September. Local trade interests were the principal sellers during the session. In general, the activity in the actual market again was quiet. Crude rubber stocks in England for the week ended Jan. 7 showed a decrease of 483 tons from the preceding week. Local closing: Jan., 16.07; March, 16.11; May, 16.11; July, 16.10; Sept., 16.14. On the 10th inst. futures closed 3 points down to 5 points net higher. Sales totaled 101 contracts. Trading in rubber futures continued quiet, but prices were firm after opening 7 points higher to 9 points lower. During early afternoon March was up 9 points at 16.20c., while May was 7 points higher at 16.18c. London closed unchanged to ⅛d. lower. Singapore also was a little easier. Local closing: Jan., 16.04; March, 16.11; May, 16.11; July, 16.12; Sept., 16.12; Oct., 16.16; Dec., 16.15. On the 11th inst. futures closed 12 to 20 points net lower. The break in rubber prices today was influenced largely by the downward trend of the securities market. Although the activity on the Exchange was light, it proved better than the previous day with 1,260 tons sold, including 30 tons which were exchanged for physicals in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade declined ⅛c. to 16c. Commission house liquidation in March and May plus trade buying against sales in the actual market were the features on the Exchange floor today. Dealers in the outside market reported some selling to factories on the break in the futures market. Shipment offerings again proved too high for the local dealers. Local closing: Jan., 15.92; March, 15.97; May, 15.97; July, 15.95; Sept., 15.95; Dec., 16.02.

On the 12th inst. futures closed 7 points net higher on the March delivery, while the rest of the list closed 1 to 5 points net higher. Sales totaled 204 contracts. The rubber futures market rallied on buying attributed to London dealer interests and commission houses based on reports of continued large consumption of crude rubber by factories. Trading increased in volume on the advance, and totaled 204 contracts. During early afternoon prices were 7 to 12 points higher, with March at 16.09c., May at 16.05 and July at 16.02. Sales to that time totaled 1,010 tons, of which fifty tons were exchanges for physical rubber. London closed 1-16 to 3-16 higher. Singapore also was higher. Shipment offers were small and dear, it was said in the trade. Local closing: March, 16.04; May, 15.98; July, 16.00; Sept., 16.00; Dec., 16.04. Today futures closed 11 to 22 points net lower. Sales totaled 197 contracts. Scattered liquidation caused a decline of 7 to 11 points in crude rubber futures in a moderate volume of trading. Sales to early afternoon totaled 930 tons, of which 30 were exchanged for physicals. Reports from the manufacturing industry continued encouraging and rubber stocks this month are expected to show a decrease in United Kingdom stocks, the estimated decrease this week having been nearly 2,000 tons. Malayan dealer stocks also have decreased. Local closing: March, 15.83; May, 15.80; July, 15.78; Sept., 15.79; Oct., 15.78; Dec., 15.82.

Hides—On the 7th inst. futures closed 21 to 23 points net lower in the old contract, while the new contract ended 15 to 21 points net lower. The weakness in hide futures was attributed largely to the downward trend in securities rather than to any change in the underlying conditions in the domestic spot hide market. Tanners have been showing a fairly keen academic interest in the market, but no sales were reported today (Saturday). There was no trading reported in the old contract, while the new contract recorded transactions totaling 3,720,000 pounds. Local closing: Old contract: March, 11.57; June, 11.95; Sept., 12.10. New contract: March, 12.50; June, 12.85; Sept., 13.22; Dec., 13.54. On the 9th inst. futures closed 13 to 14 points net lower, this range covering both contracts, the old and new. The market ruled easy during most of the session. Weakness in the securities market played its part as an adverse influence on hide values, while the tone of the domestic spot hide market also was reported a shade easier. As the market declined, trade broadened. Sales in the old contract totaled 280,000 pounds in today's session, while transactions in the new contract totaled 7,360,000 pounds. Small quantities of domestic spot hides were reported being moved quietly at unchanged prices although the tone of the market is said to be easier than it was last week. Local closing: Old contract: March, 11.43; June, 11.82; Sept., 11.97. New contract: March, 12.36; June, 12.70; Sept., 13.08; Dec., 13.40. On the 10th inst. futures closed 10 to 15 points net lower, this range covering both old and new contracts. Commission houses liquidated hide futures freely when it became known that resales of spot hides had been made at price concessions. The trade absorbed offerings on a scale down. The selling put prices down to new lows for the movement, but later the market developed a somewhat firmer tone. During early afternoon prices were off 4 to 7 points with March new selling at 12.32c., June new at 12.66 and September new at 13.01c. respectively. Sales of the old contract up to that time totaled 80,000 pounds while 6,360,000 pounds were done in the new contract. Local closing: Old contract: March, 11.29; June, 11.71. New contract: March, 12.23; June, 12.60; Sept., 12.93; Dec., 13.25. On the 11th inst. futures closed 30 to 34 pts. net lower. The market went sharply lower today towards the close. There was no marked change in the condition of the spot hide market and the drop in the futures list was attributed almost entirely to the decline in the securities markets. Hide futures opened with the old contract 16 points lower and the new contract from 3 to 10 points decline. The list gave way during the later dealings under liquidation by commission houses, which was met by scattered buying. Transactions totaled 160,000 pounds in the old contract, while the new contract registered sales of 13,200,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange increased by 1,000 hides to a total of 902,493 hides.

Local closing: Old contract: March, 10.98; June, 11.37 Sept., 11.62. New contract: March, 11.93; June, 12.26; Sept., 12.60; Dec., 12.92.

On the 12th inst. futures closed 18 to 17 points net lower on the old contract, with sales totaling only 9 contracts. The new contract closed 14 to 9 points lower, with sales totaling 291 contracts. The market for hide futures was irregular today. There was a rally of as much as 16 points this morning when stocks were going up, but this was wiped out in the early afternoon when stocks went into reverse, selling at new lows for the movement. Liquidation by commission houses was heavy, resting orders being uncovered on the decline. Sales of the new contract to early afternoon totaled 2,920,000 pounds while 80,000 pounds of the old contract were done. Local closing: March, 10.80; June, 11.20. New Contract: March, 11.79; June, 12.17; Sept., 12.50; Dec., 12.82. Today futures closed 6 to 3 points net higher in the new contract, with sales totaling 155 contracts. Buying of raw hide futures this morning on the rally in the securities market brought about a rally of 13 to 14 points in the new hide contract. There were reports of spot hide sales at concessions. This afternoon March new stood at 11.93c., June new at 12.30 and September new at 12.84c. respectively. Sales to that time totaled 3,640,000 in new contracts, with no trades in the old. Local closing: New Contract: March, 11.85; June, 12.21; Sept., 12.53.

Ocean Freights—Chartering interest was fairly active during the week, with a fair amount of new business being uncovered. Charters included: Grain Booked—2 loads, New York to Dublin, February, 3s. 6d. 2 loads, New York to Antwerp, January, 14c. 5 loads, Baltimore to Rotterdam, spot, 14c. 5 loads, Boston to Rotterdam, January, 14c. 4 loads, Philadelphia to London, January, 2s. 9d. Grain—Atlantic range to Antwerp-Rotterdam, or picked ports. United Kingdom, January, basis 2s. 9d. Albany to Antwerp or Rotterdam, picked ports United Kingdom, January basis, 2s. 9d. Scrap—Pacific range to Japan, January, net form, $4.10. Northern range to Gydnia, prompt, 17s. 6d. Sugar—Cuba to United Kingdom-Continent, January, 16s. 6d. San Domingo, early February, 15s. 6d. Cuba to Bordeaux, January, 18s. Cuba to United Kingdom-Continent, January-February, 16s. 6d. San Dominago to United Kingdom-Continent, late February early March, 15s. 6d. Cuba to United Kingdom-Continent, February, 160. 6d.

Coal—There was nothing spectacular in the coal situation the past week, though demand for anthracite is fairly active in spite of the relatively mild weather. 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 Dec. 24 have amounted to 1,598 cars, as compared with 2,140 cars during the same week in 1937, showing a decrease of 542 cars, or approximately 27,100 tons. Shipments of anthracite for the current calendar year up to and including the week ended Dec. 24 have amounted to 78,422 cars, as compared with 83,993 cars during the same period in 1937, showing a decrease of close to 278,550 tons. Shipments of bituminous coal into this territory during the week ended Dec. 24 have amounted to 2,692 cars, as compared with 2,349 cars during the corresponding week in 1937.

Wool—One of the encouraging items of the week in the raw wool situation was the purchase of approximately 10,000,000 pounds of wool by milling interests in the Boston market last week. With active consumption by the mills, the trade sees the possibility of a shortage of wool. It is stated that much of the wool on which the Government loaned money is being rapidly absorbed, and that optimism is more prevalent than for some time past. It is said that manufacturers are now realizing that they are not fully covered on raw materials as related to their substantial backlog of cloth orders. Full market prices are being paid for the wools purchased by manufacturers. Fine territory wools in original bags continue to lead in volume at an average 3c. per pound higher than in mid-December. Good

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French combing wools range in price from 68c. to 69c., with an occasional sale of choice wool at 70c. Average short combing wools are in better demand at from 65 to 67c. Optimistic predictions are being made concerning the demand for the next few weeks. It is reported that many mills are being rushed on spring goods, both woolen and worsted, and necessary raw materials will be required in volume. A supposedly authentic report from London was received to the effect that Germany is further increasing the export subsidy up to 100% value of the wool utilized for export orders. This is reported to be most serious for British manufacturers since it means that German manufacturers are getting their raw materials for nothing.

Silk—On the 9th inst. futures closed 1½c. lower to 2½c. higher. The 2½c. gain was purely nominal in August No. 2 contract. Most of the activity on the Exchange today was confined to trade switching from nearbys into forward positions. Some new buying was also witnessed on the floor. Sales totaled 380 bales, including 190 bales on the old contract, 130 bales on the No. 1 contract and 60 bales on the No. 2 contract. Both primary markets ruled quiet and slightly weaker. Futures in Yokohama were reported unchanged to 2 yen off while Kobe was 4 yen higher to 1 yen lower. Grade D declined 2½ yen to 830 yen in both Japanese markets. Spot sales there amounted to 425 bales, while futures transactions equaled 2,250 bales. Local closing: Old contract—Jan., 1.78; Feb., 1.77. Contract No. 1—March, 1.75; May, 1.74; June, 1.73½; July, 1.73; Aug., 1.71½. On the 10th inst. futures closed 2c. higher to 1½c. lower. The market was generally steady, influenced somewhat by the strength of cables from primary points. Volume on the Exchange today totaled only 90 bales, including 50 bales on the old contract, 40 bales on the No. 1 contract and none on the No. 2 contract. Both Japanese markets ruled steady today. Futures in Yokohama ranged 1 to 5 yen better, while Kobe was 1 to 7 yen up. Grade D remained unchanged at 830 yen in both centers. Spot sales amounted to 550 bales, while futures transactions totaled 1,800 bales at these Japanese centers. Local closing: Old contract—Jan., 1.79; Feb., 1.77½. Contract No. 1—March, 1.76; May, 1.76; June, 1.74½; July, 1.73½. Contract No. 2—March, 1.75; May, 1.71½; July, 1.68; Aug., 1.67. On the 11th inst. futures closed 1½c. to ½c. lower. Transactions totaled 1,030 bales, including 350 bales in the old contract, 650 bales in the No. 1 contract and 30 bales in the No. 2 contract. Japanese arbitrage buying operations, trade switching and importer hedging near the close eased prices from the highs of the day. The Japanese silk markets closed strong today, with futures ranging 11 to 14 yen better at Yokohama and 8 to 15 yen up at Kobe. Grade D rose to 842½ yen at Yokohama, an advance of 12½ yen, and Kobe moved up 10 yen to 840 yen. Spot sales in both centers amounted to 650 bales, while futures transactions equaled 5,700 bales. Local closing: Old contract—Jan., 1.79½; Feb., 1.78½. Contract No. 1—March, 1.76; May, 1.75½; June 1.74½; July, 1.73½; Aug., 1.72. No. 2 contract—March, 1.76; April, 1.74½.

On the 12th inst. futures closed 1½ points up to 1 point down. Trading in silk futures was more active than heretofore and prices were firm. During early afternoon February old contracts were selling at $1.79½, up 1c., while August new No. 1 was worth $1.74, up 2c. Sales of the old contract to that time amounted to 1,010 bales, while sales of the new reached 50 bales. The price of crack double extra silk on the New York spot market uptown declined ½c. to $1.86 a pound. On the Yokohama Bourse the market closed 1 to 3 yen lower, but grade D silk in the outside market advanced 2½ yen to 845 yen a bale. Local closing: Old Contract—Jan., 1.81; Feb., 1.79. Sales, 24 contracts. No. 1 Contract—April, 1.75½; May, 1.75; June, 1.73½; July, 1.72½; Aug., 1.71½. Sales, 19 contracts. No. 2 Contract—March, 1.75½; April, 1.74½. Sales, 8 contracts. Today futures closed unchanged to 1½c. higher in the old contract; 1½ to 3c. higher in No. 2 contract, with sales of 23 lots; 2½ to 3½c. net higher in No. 3 contract, with sales of 22 lots. Higher prices on the Yokohama Silk Bourse were reflected in firm silk futures here on sales of 70 bales on the old contract, 40 bales on the No. 1 contract and 60 bales on the No. 2 contract, or 170 bales in all up to early afternoon. February old stood at $1.80, April No. 1 at $1.77 and March No. 2 at $1.77½. The price of crack double extra silk in the uptown market advanced 2c. a pound to $1.88. Yokohama prices closed 5 to 8 yen higher. Grade D silk advanced 5 yen to 850 yen a bale. Local closing: Old Contract—Jan., 1.81; Feb., 1.80½. No. 2 Contract—March, 1.78; May, 1.77½; July, 1.75½; Aug., 1.74½. No. 3 Contract—March, 1.78; May, 1.76½; Aug., 1.71.

COTTON

Friday Night, Jan. 13, 1939

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 38,827 bales, against 42,596 bales last week and 44,595 bales the previous week, making the total receipts since Aug. 1, 1938, 2,862,992 bales, against 5,740,900 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 2,877,908 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,337	2,826	834	828	916	4,014	10,755
Houston	1,363	759	1,312	414	1,124	6,003	10,975
Corpus Christi	199	----	----	1,399	----	----	1,598
New Orleans	1,102	2,373	2,854	1,878	172	532	8,911
Mobile	814	402	110	305	157	8	1,796
Savannah	104	606	212	75	977	908	2,882
Charleston	----	----	----	1	----	22	23
Lake Charles	----	----	----	----	----	11	11
Wilmington	2	----	----	----	----	----	2
Norfolk	89	116	----	31	282	178	696
Baltimore	829	----	----	----	----	349	1,178
Totals this week	5,839	7,082	5,322	4,931	3,628	12,025	38,827

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 Jan. 13	1938-39		1937-38		*Stock*	
	This Week	*Since Aug 1, 1938*	*This Week*	*Since Aug 1, 1937*	1939	1938
Galveston	10,755	860,269	40,081	1,581,144	776,726	936,961
Houston	10,975	896,399	37,741	1,500,671	874,074	886,184
Corpus Christi	1,598	276,841	281	386,750	65,784	63,943
Beaumont	----	16,678	65	8,708	31,859	15,455
New Orleans	8,911	641,713	29,830	1,588,053	699,153	849,567
Mobile	1,796	41,844	4,639	172,963	63,115	68,411
Pensacola, &c	----	9,226	----	63,594	5,496	13,801
Jacksonville	----	1,741	----	3,489	1,894	3,465
Savannah	2,882	29,976	540	116,883	151,161	150,369
Charleston	23	15,538	2,291	172,938	39,025	68,624
Lake Charles	11	38,533	1,173	76,276	10,659	26,868
Wilmington	2	10,225	2,720	15,071	16,966	17,930
Norfolk	696	10,815	1,396	41,425	28,730	30,406
New York	----	----	----	------	10,)	100
Boston	----	----	----	------	2,276	3,458
Baltimore	1,178	13,194	957	12,935	1,225	975
Totals	38,827	2,862,992	121,714	5,740,900	2,768,243	3,136,517

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston	10,755	40,081	10,494	25,417	21,415	41,054
Houston	10,975	37,741	7,624	34,431	13,124	26,330
New Orleans	8,911	29,830	31,103	23,471	20,262	21,402
Mobile	1,796	4,639	2,867	4,898	1,778	2,896
Savannah	2,882	540	4,167	730	735	1,290
Brunswick	----	----	----	----	----	2,571
Charleston	23	2,291	1,209	1,016	4,611	1,135
Wilmington	2	2,720	82	607	130	263
Norfolk	696	1,396	1,647	342	313	645
Newport News	----	----	----	----	----	----
All others	2,787	2,476	2,047	1,844	3,540	6,245
Total this wk.	38,827	121,714	61,240	92,756	65,908	103,831
Since Aug. 1	2,862,992	5,740,900	5,114,257	5,544,037	3,371,722	5,711,598

The exports for the week ending this evening reach a total of 75,434 bales, of which 9,571 were to Great Britain, 6,220 to France, 10,370 to Germany, 4,427 to Italy, 19,343 to Japan, 10,478 to China, and 15,025 to other destinations. In the corresponding week last year total exports were 143,600 bales. For the season to date aggregate exports have been 1,999,044 bales, against 3,548,031 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 13, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	3,439	2,708	4,936	2,148	1,998	2,063	6,924	24,216
Houston	----	49	----	1,450	6,474	6,883	4,712	19,568
Corpus Christi	----	450	----	----	----	----	2,078	2,528
Brownsville	----	900	----	----	----	----	250	1,150
New Orleans	----	550	5,102	685	3,441	1,247	1,011	12,036
Lake Charles	1,021	----	----	----	----	----	----	1,021
Mobile	2,461	188	332	144	100	285	----	3,510
Pensacola, &c	635	----	----	----	----	----	----	635
Savannah	----	----	----	----	----	----	50	50
Los Angeles	1,765	1,375	----	----	4,643	----	----	7,783
San Francisco	250	----	----	----	2,687	----	----	2,937
Total	9,571	6,220	10,370	4,427	19,343	10,478	15,025	75,434
Total 1938	55,687	7,858	21,863	7,427	13,332	----	37,433	143,600
Total 1937	34,232	24,962	11,279	14,863	33,758	178	24,982	144,254

From Aug. 1 1938 to Jan. 13, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	48,975	85,418	88,261	54,500	161,706	8,600	125,924	573,384
Houston	74,441	65,696	82,642	69,920	122,551	19,751	106,045	5410,46
Corpus Christi	22,146	59,318	54,851	24,376	21,671	1,965	52,240	236,567
Brownsville	2,214	27,542	12,606	1,240	----	----	7,210	50,812
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	66,244	61,597	31,679	34,220	33,488	4,947	61,761	293,936
Lake Charles	9,947	4,721	5,752	883	----	----	10,661	31,964
Mobile	23,777	984	4,562	144	1,489	285	4,042	35,283
Jacksonville	767	----	98	----	----	----	61	926
Pensacola, &c.	7,363	265	8	100	----	----	171	7,907
Savannah	6,112	----	6,428	468	1,100	----	785	14,893
Charleston	1,932	----	3,475	----	----	----	500	5,907
Norfolk	511	110	3,442	33	----	----	457	4,553
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	17,067	8,525	2,336	1,936	111,860	1,216	3,151	146,091
San Francisco	3,225	2,221	----	----	40,812	----	886	47,144
Total	285,388	317,056	296,187	187,820	494,677	37,364	380,552	1999,044
Total 1937-38	1154,345	585,046	622,266	313,852	164,311	29,991	678,220	3548,031
Total 1936-37	718,633	535,087	434,078	183,181	858,626	14,175	417,686	3161,466

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,990 bales. In the corresponding month of the preceding season the exports were 10,169 bales. For the two months ended Sept. 30, 1938, there were 27,721 bales exported as against 16,348 bales for the two months of 1937.

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In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 13 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	700	1,500	5,000	27,600	3,500	38,300	738,426
Houston	6,049	2,743	2,403	13,134	632	24,961	849,113
New Orleans	2,000	1,764	----	4,549	4,130	12,443	686,710
Savannah	----	----	----	----	----	----	151,161
Charleston	----	----	----	----	100	100	38,925
Mobile	452	----	----	738	----	1,190	6,1925
Norfolk	----	----	----	----	----	----	28,730
Other ports	----	----	----	----	----	----	136,259
Total 1939	9,201	6,007	7,403	46,021	8,362	76,994	2,692,249
Total 1938	44,291	26,048	12,256	40,922	10,137	133,654	3,002,863
Total 1937	14,292	14,441	6,768	114,254	6,766	156,521	2,325,665

Speculation in cotton for future delivery during the past week showed very little change, trading being comparatively dull and price movement very irregular and within a narrow range. Attention of the trade appears focused on Washington, and it looks as though uncertainty, especially as regards legislation at Washington in reference to cotton, will prevail for some little time and keep the markets more or less in the doldrums.

On the 7th inst. prices closed 6 points up to 2 points lower. The market ruled heavy during the early trading, but towards the close turned steadier on increased trade price fixing and rebuying by earlier sellers. Foreign and domestic liquidation was quite pronounced at the opening owing partly to disappointing Liverpool cables and continued uncertainties over the cotton legislative outlook at Washington. Initial losses of 5 to 7 points were extended to net declines of 9 to 10 points before the overnight accumulation of selling orders had been absorbed on a scale down. March broke below the reistance point of 8.30c. and eased to 8.26c. When selling failed to increase to any marked degree at this level, the offerings let up and local and Wall Street interests rebought as the later market recovered 14 to 16 points from the low levels. Bombay was an outstanding early seller, but Southern hedge selling was of limited proportions. The amount of cotton entering the loan for the week decreased to the smallest weekly total for the season thus far. The figure of 91,917 bales, compared with 135,165 in the preceding week. This contraction in the rate of pledging was believed to reflect the fact that the largest part of the current crop has already either been pledged to the loan or has been marketed. Average price of middling at the 10 designated spot markets was 8.55c. On the 9th inst. prices closed 5 to 14 points net lower. Disappointing foreign trade markets and uncertainties at Washington brought renewed selling of cotton futures today. Prices fluctuated narrowly for most of the session and eased in the final hour to close at about the lows of the day. Early offerings came from Bombay and Liverpool, and there was selling for commission house account. Trade interests continued to fix prices on a scale down, but the market lacked support from other sources. The trade generally appears to be focusing its attention on Washington where representatives of farmers presented ideas to Senators and Representatives from the cotton belt. One proposal called for larger benefit payments aggregating $400,000,000 to bring cotton prices up to parity. This met with disapproval on part of a number of Representatives. This uncertainty and conflict of opinion is not helping the market much. Southern spot markets were 8 to 12 points lower, except Memphis, which remained unchanged. Average price of middling at the 10 designated spot markets was 8.46c. On the 10th inst. prices closed 1 to 4 points net lower. The market again displayed an easier tone today in a moderate volume of sales. Shortly before the end of the trading period the list was 1 to 5 points below the previous final quotations. At noon prices were 3 to 7 points net lower. The market ignored the lower cables from abroad and opened unchanged to 4 points higher. This tone was not long maintained, however, and futures moved into lower ground. Brokers with New Orleans connections were heavy sellers of the March delivery during the early trading. Leading spot houses bought the March option, and cooperative brokers bought May. Scattered hedge selling and commission house liquidation were clearly in evidence throughout the morning. The weakness in Alexandria cotton prices was offset by the steadiness at Bombay and local covering. Final quotations in the Liverpool market were 1 to 2 points lower. On the 11th inst. prices closed 1 to 11 points net higher. The distant deliveries turned firmer today on moderate Bombay and commission house buying, but advances in nearby positions were held down by March liquidation. Firm markets at Liverpool and Alexandria accounted for opening advances here of 1 to 4 points. The principal early support was in the form of trade price fixing orders in nearby deliveries in addition to a little foreign buying. March liquidation became more noticeable, however, and while the list generally ruled steady, new crop deliveries were relatively firmer. Bombay was credited with buying October contracts and there was also some replacement buying through commission houses following the recent liquidation. There were no fresh Washington developments as far as cotton legislation was concerned to influence sentiment and the volume of business was comparatively small. Average price of spot cotton at the 10 designated spot markets was 8.46c.

On the 12th inst. prices closed 4 to 9 points net higher. The market again was firmer today in a moderate volume of business. Shortly before the end of the trading period the list was 2 to 6 points above yesterday's closing levels. At noon the market was 5 to 8 points higher. Opening prices were barely steady, with futures registering no change to an advance of 3 points over the last quotations of the preceding day. New Orleans and leading trade interests bought the March option, while one of the largest spot houses was a heavy seller of July. Bombay and Liverpool figured in the buying of distant months. The market continued firmer after the call, with prices well above their previous closing range. Cables from abroad reported that the Alexandria market continues to impose restrictions on selling orders. Bombay and scattered local buying prompted by steadier foreign cables advanced futures on the Liverpool exchange 5 to 7 points today.

Today prices closed 2 to 5 points net lower. Prices for cotton futures turned slightly easier today in a limited volume of sales, although quotations, where changed, were only a little under yesterday's final range. A short time before the close of business active positions showed no change to a decline of 4 points from the closing levels of the previous day. Around midday the market was unchanged to 3 points lower. Dealings on the opening were quiet and no trading took place in either the January or July contracts. Initial prices were 4 to 6 points below yesterday's last quotations. Bombay was a light seller of the active months, while small hedges came into May. Trade shorts were the principal buyers. The market was 3 to 4 points lower after the call, with business dull. A cable to the New York Cotton Exchange this morning from Liverpool stated that yesterday's margin imposition in Alexandria now embraces correspondent members.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 7 to Jan. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.91	8.80	8.78	8.80	8.85	8.83

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 Jan. 19, 1939. 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 Jan. 12.

	¼ Inch	15-16 Inch	1 In. & Longer		¼ 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	.10 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	2.10 off	2.09 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	1.98 off	1.95 off	St. Mid.	.70 off	.61 off	.51 off
*Good Ord.	2.61 off	2.57 off	2.54 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	1.98 off	1.95 off	*Gray—*			
*Good Ord.	2.61 off	2.57 off	2.54 off	Good Mid.	.59 off	.46 off	.36 off
				St. Mid.	.80 off	.69 off	.59 off
				*Mid.	1.35 off	1.28 off	1.24 off

*Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13
Jan.(1939)						
Range	8.27- 8.28	8.28- 8.28	8.24- 8.25	8.23- 8.29	8.28- 8.31	8.26- 8.30
Closing	8.39n	8.25n	8.24n	8.25n	8.30 ——	8.26 ——
Feb.—						
Range						
Closing	8.40n	8.27n	8.26n	8.27n	8.32n	8.29n
Mar.—						
Range	8.26- 8.42	8.30- 8.35	8.25- 8.34	8.28- 8.33	8.31- 8.36	8.30- 8.39
Closing	8.41- 8.42	8.30 ——	8.28- 8.29	8.30- 8.31	8.35- 8.36	8.33 ——
April—						
Range						
Closing	8.28n	8.17n	8.15n	8.19n	8.24n	8.21n
May—						
Range	8.03- 8.17	8.05- 8.10	7.98- 8.09	8.03- 8.09	8.08- 8.15	8.07- 8.14
Closing	8.16- 8.17	8.05 ——	8.02 ——	8.08 ——	8.13 ——	8.09 ——
June—						
Range						
Closing	8.05n	7.93n	7.90n	7.94n	8.01n	7.96n
July—						
Range	7.78- 7.94	7.80- 7.86	7.73- 7.84	7.78- 7.85	7.81- 7.91	7.83- 7.89
Closing	7.94 ——	7.80- 7.82	7.78 ——	7.81 ——	7.89 ——	7.84 ——
Aug.—						
Range						
Closing	7.76n	7.65n	7.62n	7.68n	7.75n	7.72n
Sept.—						
Range						
Closing	7.58n	7.49n	7.46n	7.54n	7.61n	7.59n
Oct.—						
Range	7.28- 7.42	7.32- 7.37	7.26- 7.36	7.32- 7.43	7.42- 7.51	7.43- 7.48
Closing	7.42 ——	7.33 ——	7.30 ——	7.40n	7.48 ——	7.44n
Nov.—						
Range						
Closing	7.41n	7.34n	7.31n	7.42n	7.49n	7.45n
Dec.—						
Range	7.33- 7.41	7.35- 7.39	7.28- 7.38	7.36- 7.45	7.45- 7.50	7.45- 7.48
Closing	7.41 ——	7.36n	7.33 ——	7.44 ——	7.51n	7.46n

n Nominal.

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Range for future prices at New York for week ending Jan. 13, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Jan. 1939	8.23 Jan. 11	8.31 Jan. 12	7.74 May 31, 1938	9.51 Feb. 23, 1938
Feb. 1939	------	------	8.18 June 3, 1938	8.74 June 28, 1938
Mar. 1939	8.25 Jan. 10	8.42 Jan. 7	7.77 May 31, 1938	9.25 July 7, 1938
Apr. 1939	------	------	8.34 May 25, 1938	8.37 Aug. 23, 1938
May 1939	7.98 Jan. 10	8.17 Jan. 7	7.81 May 31, 1938	9.27 July 7, 1938
June 1939	------	------	8.11 Oct. 4, 1938	8.20 Nov. 21, 1938
July 1939	7.73 Jan. 10	7.91 Jan. 12	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	7.26 Jan. 10	7.51 Jan. 12	7.26 Jan. 10, 1939	8.01 Oct. 24, 1938
Nov. 1939	------	------	------	------
Dec. 1939	7.28 Jan. 10	7.50 Jan. 12	7.28 Jan. 10, 1939	7.71 Dec. 30, 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	Jan. 6	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Open Contracts Jan. 12
January (1939)	400	300	100	300	600	600	*4,600
March	37,800	32,200	25,700	38,100	26,700	22,700	571,300
May	24,900	25,000	17,700	28,800	19,800	15,400	617,500
July	21,100	25,700	16,500	19,200	14,300	16,500	814,700
October	18,700	19,300	20,200	15,600	12,000	19,000	460,000
December	2,400	5,100	1,400	5,500	5,500	4,100	18,600
Inactive months—							
August (1939)	----	----	----	----	----	----	100
September	----	----	----	----	----	----	3,100
Total all futures	105,300	107,600	81,600	107,500	78,900	78,300	2,489,900

New Orleans	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 9	Jan. 10	Open Contracts Jan. 10
January (1939)	150	----	----	50	----	50	2,000
March	5,450	5,700	14,100	8,200	2,650	6,100	107,700
May	3,400	2,800	1,600	3,500	9,650	5,950	97,650
July	2,250	2,200	2,500	2,700	8,400	3,450	84,700
October	3,500	5,350	16,300	9,600	6,800	9,950	127,650
December	----	400	1,250	400	1,550	1,000	6,450
January (1940)	----	----	----	----	----	----	----
March	----	----	----	----	----	----	6,450
May	300	100	2,500	----	----	----	200
Total all futures	15,050	16,550	38,250	24,450	29,050	26,500	432,800

* Includes 600 bales against which notices have been issued, leaving net open contracts of 4,000 bales.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Jan. 13—	1939	1938	1937	1936
Stock at Liverpool—bales	987,000	926,000	823,000	622,000
Stock at Manchester	109,000	180,000	104,000	91,000
Total Great Britain	1,096,000	1,106,000	927,000	713,000
Stock at Bremen	235,000	232,000	211,000	281,000
Stock at Havre	344,000	327,000	264,000	199,000
Stock at Rotterdam	17,000	17,000	17,000	17,000
Stock at Barcelona	------	------	------	64,000
Stock at Genoa	68,000	62,000	29,000	78,000
Stock at Venice and Mestre	21,000	14,000	9,000	10,000
Stock at Trieste	10,000	7,000	5,000	5,000
Total Continental stocks	695,000	659,000	535,000	654,000
Total European stocks	1,791,000	1,765,000	1,462,000	1,367,000
India cotton afloat for Europe	94,000	81,000	151,000	132,000
American cotton afloat for Europe	151,000	393,000	337,000	344,000
Egypt, Brazil, &c., afl't for Europe	140,000	157,000	113,000	130,000
Stock in Alexandria, Egypt	462,000	362,000	404,000	332,000
Stock in Bombay, India	786,000	622,000	794,000	526,000
Stock in U. S. ports	2,768,243	3,136,517	2,482,186	2,558,215
Stock in U. S. interior towns	3,369,048	2,613,000	2,142,612	2,311,287
U. S. exports today	17,652	40,136	12,605	11,738
Total visible supply	9,578,943	9,169,669	7,898,403	7,712,240
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock—bales	425,000	553,000	307,000	328,000
Manchester stock	63,000	137,000	57,000	72,000
Bremen stock	164,000	199,000	160,000	220,000
Havre stock	250,000	300,000	225,000	179,000
Other Continental stock	76,000	73,000	34,000	119,000
American afloat for Europe	151,000	393,000	337,000	344,000
U. S. port stock	2,768,243	3,136,517	2,482,186	2,558,215
U. S. interior stock	3,369,048	2,613,016	2,142,612	2,311,287
U. S. exports today	17,652	40,136	12,605	11,738
Total American	7,283,943	7,444,669	5,757,403	6,143,240
East Indian, Brazil, &c.—				
Liverpool stock	562,000	373,000	516,000	294,000
Manchester stock	46,000	43,000	47,000	19,000
Bremen stock	71,000	33,000	56,000	61,000
Havre stock	94,000	27,000	39,000	20,000
Other Continental stock	40,000	27,000	21,000	55,000
Indian afloat for Europe	94,000	81,000	151,000	132,000
Egypt, Brazil, &c., afloat	140,000	157,000	113,000	130,000
Stock in Alexandria, Egypt	462,000	362,000	404,000	332,000
Stock in Bombay, India	786,000	622,000	794,000	526,000
Total East India, &c.	2,295,000	1,725,000	2,141,000	1,569,000
Total American	7,283,943	7,444,669	5,757,403	6,143,240
Total visible supply	9,578,943	9,169,669	7,898,403	7,712,240
Middling uplands, Liverpool	5.19d.	5.02d.	7.20d.	6.13d.
Middling uplands, New York	8.83c.	8.60c.	13.04c.	11.85c.
Egypt, good Sakel, Liverpool	8.52d.	9.62d.	11.31d.	9.92d.
Broach, fine, Liverpool	4.11d.	4.19d.	5.95d.	5.46d.
Peruvian Tanguis, g'd fair, L'pool	5.89d.	6.27d.	8.63d.	------
C.P.Oomra No.1 staple, s'fine,Liv	4.11d.	4.34d.	5.92d.	------

Continental imports for past week have been 87,000 bales.

The above figures for 1938 show a decrease from last week of 24,527 bales, a gain of 409,274 over 1937, an increase of 1,680,540 bales over 1936, and an increase of 1,866,703 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 13, 1939				Movement to Jan. 14, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Jan. 13	Week	Season	Week	Jan. 14
Ala., Birm'am	273	67,203	598	60,89[illegible]	838	54,800	1,596	44,784
Eufaula	20	11,959	199	9,149	----	9,46[illegible]	50	8,334
Montgom'y	655	81,681	2,195	95,001	207	43,70[illegible]	3[illegible]3	52,519
Selma	94	43,281	696	80,976	22	67,77[illegible]	203	64,768
Ark., Blythev.	264	129,970	1,210	172,720	3,910	147,371	3,734	115,061
Forest City	----	38,923	213	52,409	816	44,741	878	32,755
Helena	100	59,761	1,500	61,640	1,958	82,593	1,949	39,085
Hope	10	38,634	132	48,814	158	63,908	528	27,340
Jonesboro	7	19,277	4	36,631	449	31,67[illegible]	298	26,748
Little Rock	1,131	101,200	1,726	143,603	1,356	135,80[illegible]	1,266	104,135
Newport	6[illegible]	39,628	----	42,696	627	40,68[illegible]	958	26,613
Pine Bluff	313	128,930	1,519	132,224	2,367	161,568	1,329	90,851
Walnut Rge	9	48,267	200	45,229	701	59,158	1,28[illegible]	35,193
Ga., Albany	3	12,641	628	18,988	244	16,38[illegible]	37	18,936
Athens	2,760	25,734	430	38,847	923	40,416	220	36,819
Atlanta	1,311	97,375	4,200	145,498	7,907	133,468	6,989	152,142
Augusta	1,716	92,147	2,528	155,393	1,568	141,304	3,724	142,703
Columbus	----	6,900	----	35,400	1,700	21,100	1,600	34,750
Macon	44	25,870	468	37,948	717	40,700	696	36,199
Rome	16[illegible]	16,156	70	32,588	50	16,177	225	22,049
La., Shrevep't	3	85,203	357	89,773	1,062	142,411	2,611	74,182
Miss., Clarksd	794	118,613	3,885	77,877	3,145	205,503	6,785	77,605
Columbus	8	26,142	95	43,061	225	36,955	67	34,233
Greenwood	921	186,413	3,883	129,501	2,785	265,101	8,289	119,940
Jackson	6	31,080	310	41,977	281	61,832	1,023	33,123
Natchez	52	7,487	51	16,403	74	17,262	50	12,045
Vicksburg	183	27,045	788	25,245	364	46,143	963	24,133
Yazoo City	65	44,948	967	52,352	1,279	69,153	1,119	39,978
Mo., St. Louis	5,196	94,819	5,286	3,494	4,669	96,195	4,737	2,288
N.C., Gr'boro	118	3,256	388	2,807	58	3,298	136	3,459
Oklahoma—								
15 towns *	1,415	334,930	4,179	302,253	10,900	473,877	12,955	205,360
S. C., Gr'ville	1,235	58,837	2,712	76,634	4,488	78,566	4,286	80,136
Tenn., Mem's	35,090	1505,149	43,487	884,404	65,239	1784,665	60,742	682,323
Texas, Abilene	102	21,681	156	13,783	287	44,151	298	8,629
Austin	1	15,219	78	4,553	58	16,758	20	1,820
Brenham	91	14,194	210	3,428	24	13,263	36	2,979
Dallas	358	41,616	136	45,436	4,806	94,583	1,173	27,964
Paris	136	62,626	145	43,980	414	90,751	439	25,906
Robstown	----	6,470	3	1,363	----	15,657	14	909
San Marcos	41	13,205	39	3,179	----	a7,497	a100	a443
Texarkana	167	27,069	197	36,433	352	47,191	400	31,386
Waco	102	53,515	378	24,463	565	86,219	178	21,491
Total, 56 towns	55,024	3885,059	86,248	3389,048	127,593	5043,899	124,376	2613,016

* 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 31,222 bales and are tonight 756,032 bales more than at the same period last year. The receipts of all the towns have been 72,569 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 13 for each of the past 32 years have been as follows:

1939	8.83c.	1931	6.15c.	1923	27.80c.
1938	8.68c.	1930	9.60c.	1922	18.25c.
1937	13.04c.	1929	17.25c.	1921	17.65c.
1936	11.85c.	1928	19.45c.	1920	39.25c.
1935	12.55c.	1927	13.40c.	1919	31.70c.
1934	11.65c.	1926	20.70c.	1918	32.65c.
1933	6.25c.	1925	24.30c.	1917	18.05c.
1932	5.90c.	1924	34.35c.	1916	12.50c.
1915	8.05c.				
1914	12.60c.				
1913	13.10c.				
1912	9.65c.				
1911	14.90c.				
1910	14.95c.				
1909	9.45c.				
1908	11.55c.				

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	Very steady	500	----	500
Monday	Nominal	Barely steady	300	----	300
Tuesday	Nominal	Steady	400	2,000	2,400
Wednesday	Nominal	Steady	300	----	300
Thursday	Nominal	Steady	300	----	300
Friday	Nominal	Steady	1,000	----	1,000
Total week	------	------	2,800	2,000	4,800
Since Aug. 1	------	------	36,655	72,100	108,755

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 13—	1938–39		1937–38	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	5,286	94,589	4,737	96,522
Via Mounds, &c.	5,575	99,146	2,975	79,041
Via Rock Island	395	1,555	300	2,274
Via Louisville	282	5,599	113	2,686
Via Virginia points	4,378	89,193	1,166	88,577
Via other routes, &c.	16,779	382,277	59,703	520,030
Total gross overland	32,695	672,359	68,994	789,130
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,178	13,505	957	12,935
Between interior towns	179	5,040	296	4,912
Inland, &c., from South	4,844	221,468	5,966	120,162
Total to be deducted	6,201	240,013	7,219	138,009
Leaving total net overland*	26,494	432,346	61,775	651,121

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 26,494 bales, against 61,775 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 218,775 bales.

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In Sight and Spinners' Takings	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1
Receipts at ports to Jan. 13	38,827	2,862,992	121,714	5,740,900
Net overland to Jan. 13	26,494	432,346	61,775	651,121
Southern consumption to Jan. 13	120,000	2,788,000	105,000	2,725,000
Total marketed	185,321	6,083,538	288,489	9,117,021
Interior stocks in excess	*31,222	1,416,125	6,783	1,816,035
Excess of Southern mill takings over consumption to Jan. 1	----	513,362	----	408,315
Came into sight during week	154,099	------	295,272	------
Total in sight Jan. 13	----	8,012,825	----	11,341,371
North. spinn's' takings to Jan. 13	29,139	728,321	20,571	741,604

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Jan. 14	162,607	1936	10,739,349
1936—Jan. 17	191,902	1935	10,240,666
1935—Jan. 18	173,834	1934	6,787,521

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 Jan. 13	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.41	8.30	8.25	8.31	8.36	8.32
New Orleans	8.60	8.52	8.50	8.50	8.58	8.58
Mobile	8.31	8.20	8.17	8.23	8.28	8.24
Savannah	8.87	8.75	8.74	8.76	8.81	8.78
Norfolk	8.90	8.80	8.80	8.80	8.85	8.85
Montgomery	8.45	8.35	8.35	8.35	8.40	8.40
Augusta	9.01	8.90	8.88	8.90	8.95	8.94
Memphis	8.40	8.40	8.35	8.40	8.40	8.40
Houston	8.40	8.29	8.26	8.30	8.35	8.35
Little Rock	8.30	8.20	8.20	8.20	8.25	8.25
Dallas	8.17	8.06	8.04	8.06	8.08	8.04
Fort Worth	8.17	8.06	8.04	8.06	8.08	8.04

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13
Jan. (1939)	845b- 847a	838b- 840a	834b- 836a	833b- 836a	840b- 842a	839b- 841a
February	----	----	----	----	----	----
March	8.49- 8.50	8.42 ——	8.40- 8.41	8.41 ——	8.48 ——	8.47 ——
April	----	----	----	----	----	----
May	8.25- 8.26	8.18 ——	8.14- 8.15	8.17 ——	8.26 ——	8.23 ——
June	----	----	----	----	----	----
July	8.03 ——	7.93 ——	7890- 790a	7.92 ——	800b- 801a	797b- 798a
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	7.51 ——	7.44- 7.45	7.40- 7.41	7.48 ——	7.59 ——	7.54 ——
November	----	----	----	----	----	----
December	754b- 756a	7.47 ——	7.44 ——	752b- 753a	763b- 765a	758b- 769a
Jan. (1940)	----	----	----	----	----	----
February	----	----	----	----	----	----
March	----	----	----	757b- 759a	768b- 770a	763b- 765a
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Steady.
Options	Very stdy	Steady.	Steady.	Steady.	Steady.	Steady.

CCC Loans on Cotton Through Jan. 5 Aggregated $174,929,915 on 3,810,197 Bales—The Commodity Credit Corporation announced on Jan. 6 that "Advices of Cotton Loans" received by it through Jan. 5, showed loans disbursed by the Corporation and lending agencies of $174,929,914.90 on 3,810,197 bales of cotton. The loans average 8.82 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	288,722	New Mexico	36,682
Arizona	38,156	North Carolina	11,189
Arkansas	654,833	Oklahoma	128,610
California	68,605	South Carolina	45,539
Georgia	155,814	Tennessee	285,768
Louisiana	274,414	Texas	1,127,140
Mississippi	587,449	Virginia	133
Missouri	107,143		

CCC Extends Time for Purchase of Wool Loans from Lending Agencies—Loans Totaled $14,912,236 Through Dec. 31—On Jan. 11 the Commodity Credit Corporation announced that the time within which it would purchase acceptable wool loans from banks, cooperatives and others which qualified as lending agencies under its regulations had been extended from Jan. 31 to Feb. 28, 1939. All other terms and conditions of the regulations and contract of purchase with lending agencies will remain in full force and effect, it was stated.

As of Dec. 31, 1938, when the loan program expired, loans had been made of $14,912,237.57 upon 82,566,542 net grease pounds. Through Jan. 11 repayments reported to the Corporation include $4,058,050.60, covering 22,355,753 net grease pounds.

Year Book Issued by New York Cotton Exchange—World production of cotton in the 1937-38 season was greater than ever before in the history of the cotton trade, according to a review of that season contained in the eleventh Cotton Year Book of the New York Cotton Exchange issued Jan. 3. World consumption was large as measured by the average of past seasons, but it was below world production. In consequence, world stocks at the end of the 1937-38 season were the largest on record. An announcement of the Exchange bearing on the year book also said:

> The production of cotton by the world in the season of 1937-38 reached the extraordinary total of 36,576,000 bales, according to statistics in the book. The largest previous production was 30,851,000 bales in the preceding season. The extremely large world crop was due to the fact that the United States produced more cotton than ever before, while foreign countries produced nearly as much as in the previous season when they reached a new high record for total output.

World consumption of cotton in 1937-38 aggregated 27,565,000 bales. At that level it was down sharply from the record-breaking total of 30,689,000 in the previous season. However, prior to the last three seasons world consumption of cotton averaged only 25,000,000 to 26,000,000 bales per season.

The Cotton Exchange Year Book was prepared under the direction of Alston H. Garside, Economist of the Exchange. It contains comprehensive statistics on world supply and world distribution of American and foreign growths of cotton, prices of cotton, yarn and cloth, mill activity, and other data of interest from a cotton market standpoint.

Census Report on Cottonseed Oil Production—On Jan. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the five months ending with December, 1938, and 1937:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Dec. 31 1938	1937	Crushed Aug. 1 to Dec. 31 1938	1937	On Hand at Mills Dec. 31 1938	1937
Alabama	236,979	322,718	195,022	261,782	53,918	61,217
Arkansas	431,855	526,694	273,814	315,425	178,263	211,654
California	135,682	235,581	88,289	93,978	69,10[illegible]	147,071
Georgia	248,634	432,356	204,636	365,272	59,292	69,412
Louisiana	159,521	234,685	135,520	189,349	29,883	45,540
Mississippi	606,254	824,571	365,362	474,373	282,690	358,164
North Carolina	117,437	235,129	103,527	172,659	21,705	62,881
Oklahoma	172,266	226,923	130,609	185,381	45,327	42,044
South Carolina	124,110	193,605	115,778	172,659	9,884	21,596
Tennessee	338,307	353,209	200,981	225,906	149,936	127,716
Texas	914,908	1,455,079	717,014	1,042,861	379,967	435,090
All other States	162,505	201,854	97,612	113,139	72,932	89,311
United States	3 648 458	5 242 405	2 628 164	3 612 784	1 352 904	1 671,696

* Includes seed destroyed at mills, but not 337,118 tons and 42,394 tons on hand Aug. 1 nor 15,174 tons and 79,851 tons reshipped for 1938 and 1937, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Dec. 31	Shipped Out Aug. 1 to Dec. 31	On Hand Dec. 31
Crude oil (lbs.)	1938-39	*33,833,717	808,824,827	714,638,176	*175,376,976
	1937-38	11,141,266	1,092,903,305	1,012,219,849	200,943,424
Refined oil (lbs.)	1938-39	a487,927,952	b614,300,589	--------	a563,794,479
	1937-38	441,052,343	806,588,634	--------	450,728,833
Cake and meal, (tons)	1938-39	214,611	1,173,073	1,074,336	313,348
	1937-38	41,952	1,605,813	1,453,541	194,224
Hulls (tons)	1938-39	133,153	680,974	633,848	180,279
	1937-38	43,422	923,756	844,688	122,490
Linters, running bales	1938-39	457,464	636,307	558,513	535,258
	1937-38	61,547	820,019	482,349	399,217
Hull fiber, 500-lb bales	1938-39	30,534	22,883	22,122	31,295
	1937-38	1,828	34,214	13,930	22,112
Grabbots, motes &c., 500 lb. bales	1938-39	36,592	31,373	27,045	40,920
	1937-38	7,379	42,789	14,317	35,851

* Includes 11,339,523 and 47,148,981 pounds held by refining and manufacturing establishments and 12,855,220 and 24,402,370 pounds in transit to refiners and consumers Aug. 1, 1938 and Dec. 31, 1938, respectively.

a Includes 5,199,739 and 6,140,196 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,696,711 and 10,365,430 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1938 and Dec. 31, 1938, respectively.

b Produced from 652,700,935 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDED NOV. 30

Item	1938	1937
Exports—Oil, crude, pounds	87,620	1,773,024
Oil, refined, pounds	1,392,438	2,092,269
Cake and meal, tons of 2,000 pounds	8,907	39,241
Linters, running bales	78,928	92,643
Imports—Oil, crude, pounds	None	None
Oil, refined, pounds	*28,008,291	20,814,036
Cake and meal, tons of 2,000 pounds	438	1,464
Linters, bales of 500 pounds	15,475	3,885

* Amounts for December not included above are 2,231,013 pounds refined "entered directly for consumption," 3,590,483 refined, "withdrawn from warehouse for consumption," and 3,973,816 refined, "entered directly into warehouse."

Returns by Telegraph—Telegraphic advices to us this evening indicate that the clearing of land and plowing for cotton is being delayed to see what the Government policy will be about the 1939 cotton crop. The weather map shows that the cotton belt is receiving rain.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	4	2.31	71	47	59
Amarillo	2	1.68	64	30	47
Austin	6	1.69	72	38	55
Abilene	5	1.36	72	36	54
Brownsville	2	0.16	80	48	64
Corpus Christi	3	0.74	78	46	62
Dallas	4	1.78	68	42	55
Del Rio	3	1.08	76	36	56
El Paso	2	0.16	74	34	54
Houston	5	2.80	78	46	62
Palestine	4	3.98	72	40	56
Port Arthur	4	3.16	74	46	60
San Antonio	6	1.58	74	40	57
Oklahoma—Oklahoma City	1	1.32	66	36	51
Arkansas—Fort Smith	3	0.87	68	34	51
Little Rock	3	2.02	70	36	53
Louisiana—New Orleans	1	0.80	80	50	65
Shreveport	5	4.38	72	40	56
Mississippi—Meridian	3	2.58	72	44	58
Vicksburg	5	3.75	76	40	58
Alabama—Mobile	1	0.05	78	43	64
Birmingham	3	1.08	72	32	52
Montgomery	3	1.40	76	46	61
Florida—Jacksonville	dry		80	50	65
Miami	3	0.12	78	70	74
Pensacola	1	0.14	70	54	62
Tampa	dry		80	58	69
Georgia—Savannah	dry		78	46	62
Atlanta	2	0.92	66	34	50
Augusta	2	0.14	76	34	55
Macon	1	0.10	70	44	57
South Carolina—Charleston	dry		71	43	57
North Carolina—Asheville	2	0.48	70	28	49
Charlotte	2	0.66	68	40	54
Raleigh	2	0.34	70	34	52
Wilmington	2	0.37	72	40	53
Tennessee—Memphis	2	0.33	72	40	53
Chattanooga	4	1.16	72	34	53
Nashville	2	2.81	70	36	53

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The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Jan. 13, 1939	*Jan. 14, 1938*
		Feet	*Feet*
New Orleans	Above zero of gauge	1.8	5.4
Memphis	Above zero of gauge	11.0	12.2
Nashville	Above zero of gauge	19.0	11.2
Shreveport	Above zero of gauge	7.5	14.9
Vicksburg	Above zero of gauge	5.8	14.8

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*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Oct.									
14	205,107	379,066	370,723	3110,218	1904,035	2098,733	434,230	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	92,12	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	33,637	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	65,200	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
30	44,595	141,563	117,505	3434,970	2658,348	2250,247	31,339	147,067	112,749
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Jan.									
6	42,596	125,265	96,101	3400,270	2619,799	2180,501	7,896	86,716	26,355
13	38,827	121,714	61,240	3369,048	2613,016	2142,612	7,605	128,497	23,351

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,387,145 bales; in 1937-38 were 7,555,218 bales, and in 1936-37 were 6,065,285 bales. (2) That, although the receipts at the ourports the past week were 38,827 bales, the actual movement from plantations was 7,605 bales, stock at interior towns having decreased 31,222 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	1938-39		1937-38	
	Week	*Season*	*Week*	*Season*
Visible supply Jan. 6	9,603,470	------	9,102,964	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Jan. 13	154,099	8,012,825	295,272	11,341,371
Bombay receipts to Jan. 12	87,000	762,000	86,000	589,000
Other India ship'ts to Jan. 12	29,000	273,000	30,000	200,000
Alexandria receipts to Jan. 11	28,000	969,800	50,000	1,285,200
Other supply to Jan. 11 * *b*	8,000	221,000	10,000	209,000
Total supply	9,909,569	18,097,566	9,574,236	17,963,593
Deduct—				
Visible supply Jan. 13	9,578,943	9,578,943	9,169,669	9,169,669
Total takings to Jan. 13 *a*	330,626	8,518,623	404,567	8,793,924
Of which American	235,626	6,193,023	294,567	6,314,124
Of which other	95,000	2,325,600	110,000	2,479,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,788,000 bales in 1938-39 and 3,085,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,730,623 bales in 1938-39 and 6,068,924 bales in 1937-38 of which 3,405,023 bales and 3,589,124 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 12 Receipts—	1938-39		1937-38		1936-37	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	87,000	762,000	86,000	589,000	141,000	1,112,000

Exports from—	*For the Week*				*Since Aug. 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1938-39	----	2,000	16,000	18,000	21,000	83,000	531,000	635,000
1937-38	4,000	1,000	11,000	16,000	13,000	92,000	164,000	269,000
1936-37	----	3,000	80,000	83,000	19,000	119,000	612,000	750,000
Other India—								
1938-39	12,000	17,000	----	29,000	87,000	186,000	------	273,000
1937-38	18,000	12,000	----	30,000	65,000	135,000	------	200,000
1936-37	----	38,000	----	38,000	116,000	220,000	------	336,000
Total all—								
1938-39	12,000	19,000	16,000	47,000	108,000	269,000	531,000	908,000
1937-38	22,000	13,000	11,000	46,000	78,000	227,000	164,000	469,000
1936-37	----	41,000	80,000	121,000	135,000	339,000	612,000	1086,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show an increase of 439,000 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, Jan. 11	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week	140,000	250,000	330,000
Since Aug. 1	4,849,446	6,460,272	6,871,283

Exports (bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	----	63,174	7,000	100,818	7,000	115,911
To Manchester, &c	9,000	73,627	----	89,362	----	106,078
To Continent & India	10,000	311,141	19,000	379,509	18,000	325,927
To America	----	9,215	----	12,725	----	18,115
Total exports	19,000	457,157	26,000	582,414	25,000	566,031

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 11 were 140,000 cantars and the foreign shipments 19,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.						
14	8¼@ 9¼	9 @ 9 3	5.24	11¼@12¼	9 10½@10 1½	4.82
21	8¼@ 9¼	9 @ 9 3	5.19	11¼@12½	9 10½@10 1½	4.89
28	8¼@ 9¼	9 @ 9 3	5.20	11¼@12½	9 10½@10 1½	4.83
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@12⅛	9 10½@10 1½	4.63
18	8¼@ 9¼	9 @ 9 3	5.08	10⅝@12	9 10½@10 1½	4.55
25	8¼@ 9¼	9 @ 9 3	5.22	10⅝@12	9 10½@10 1½	4.64
Dec.						
2	8¼@ 9¼	9 @ 9 3	5.14	10⅝@11⅞	9 10½@10 ½	4.65
9	8½@ 9½	8 10½@ 9 1½	4.97	10½@11¾	9 10½@10 ½	4.70
16	8½@ 9½	8 10½@ 9 1½	5.16	10½@11¾	9 10½@10 1½	4.81
23	8½@ 9½	8 10½@ 9 1½	5.24	10½@11¾	9 10½@10 1½	4.88
30	8¾@ 9¾	8 10½@ 9 1½	5.25	10¼@11¾	9 10½@10 1½	4.84
Jan.	19	39		19	38	
6	8¾@ 9¾	8 10½@ 9 1½	5.30	10¼@12	9 10½@10 1½	4.97
13	8¾@ 9¾	8 10½@ 9 1½	5.19	10⅜@11¾	9 10½@10 ½	5.02

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Antwerp, Jan. 8, Boschdijk, 1	1
To Ghent, Jan. 8, Boschdijk, 100; Jan. 7, Floride, 359	459
To Rotterdam, Jan. 8, Boschdijk, 871	871
To Genoa, Jan. 9, Maddalena Odero, 2,148	2,148
To Copenhagen, Jan. 8, Tabor, 1,348	1,348
To Havre, Jan. 7, Floride, 1,426	1,426
To Dunkirk, Jan. 7, Floride, 1,282	1,282
To Oslo, Jan. 8, Tabor, 200	200
To Gdynia, Jan. 8, Tabor, 1,652	1,652
To Gothenburg, Jan. 8, Tabor, 1,936	1,936
To Bremen, Jan. 6, Hedderheim, 4,902	4,902
To Hamburg, Jan. 6, Hedderheim, 34	34
To Japan, Jan. 5, Ermland, 1,998	1,998
To China, Jan. 5, Ermland, 2,063	2,063
To Havana, Jan. 5, American Press, 35	35
To Buena Vientura, Jan. 5, American Press, 117	117
To Puerto Colombia, Jan. 5, American Press, 305	305
To Liverpool, Jan. 11, West Hobomac, 1,140	1,140
To Manchester, Jan. 11, West Hobomac, 2,299	2,299
HOUSTON—To Marseilles, Jan. 11, Maddalena Odero, 49	49
To Genoa, Jan. 11, Maddalena Odero, 1,450	1,450
To Copenhagen, Jan. 9, Tabor, 683	683
To Oslo, Jan. 9, Tabor, 429	429
To Gdynia, Jan. 9, Tabor, 1,859	1,859
To Gothenburg, Jan. 9, Tabor, 760	760
To Japan, Jan. 9, Kiyosami Maru, 3,675; Jan. 2, Kiyokawa, 2,799	6,474
To Antwerp, Jan. 7, Boschdijk, 152	152
To Ghent, Jan. 7, Boschdijk, 50	50
To Rotterdam, Jan. 7, Boschdijk, 620	620
To Reval, Jan. 7, Boschdijk, 9	9
To Riga, Jan. 7, Boschdijk, 150	150
To China, Jan. 12, Kiyokawa, 6,883	6,883
LAKE CHARLES—To Liverpool, Jan. 5, Comedian, 677	677
To Manchester, Jan. 5, Comedian, 344	344
NEW ORLEANS—To Japan, Jan. 9, Bockenheim, 1,187; Jan. 6, Kiyokama Maru, 2,254	3,441
To China, Jan. 9, Bockenheim, 1,247	1,247
To Panama City, Jan. 7, Tolea, 10	10
To Belze, Jan. 6, Cadmus, 1	1
To San Felipe, Jan. 4, Sixaola, 150	150
To Hamburg, Jan. 5, Kellerwald, 1,996	1,996
To Bremen, Jan. 5, Kellerwald, 2,056; Jan. 11, Endicott, 1,050	3,106
To Ghent, Jan. 11, Oakwood, 100	100
To Antwerp, Jan. 11, Oakwood, 100	100
To Havre, Jan. 11, Oakwood, 550	550
To Venice, Jan. 9, Laura C., 535	535
To Trieste, Jan. 9, Laura C., 150	150
To Gdynia, Jan. 11, Trolleholm, 50	50
To Nordkoping, Jan. 11, Trolleholm, 500	500
To Abo, Jan. 11, Trolleholm, 50	50
To Gothenburg, Jan. 11, Trolleholm, 50	50
CORPUS CHRISTI—To Ghent, Jan. 10, Gand, 900	900
To Havre, Jan. 10, Gand, 150	150
To Dunkirk, Jan. 10, Gand, 300	300
To Oslo, Jan. 5, Tabor, 76	76
To Gdynia, Jan. 5, Tabor, 689	689
To Gothenburg, Jan. 5, Tabor	313
To Abo, Jan. 5, Tabor, 100	100
BROWNSVILLE—To Ghent, Jan. 10, Louisiane, 250	250
To Havre, Jan. 10, Louisiane, 600	600
To Dunkirk, Jan. 10, Louisiane, 300	300
PENSACOLA—To Liverpool, Jan. 7, West Modiket, 240; Jan. 12, Yoka, 225	465
To Manchester, Jan. 7, West Madoket, 20; Jan. 12, Yoka, 150	170
SAVANNAH—To Antwerp, Jan. 9, Tulsa, 50	50
MOBILE—To Liverpool, Jan. 8, West Madoket, 875; Jan. 1, Dramatist, 47	922
To Manchester, Jan. 8, West Madoket, 755; Jan. 1, Dramatist, 784	1,539
To Trieste, Jan. 7, Laura C., 44	44
To Venice, Jan. 7, Laura C., 100	100
To Japan, Jan. 7, Bockenheim, 100	100
To China, Jan. 7, Bockenheim, 285	285
To Havre, Jan. 2, Azalea City, 188	188
To Hamburg, Jan. 2, Azalea City, 32	32
To Bremen, Azalea City, 300	300
LOS ANGELES—To Manchester, Jan. 7, Martin Bakke, 1,000; Pacific Reliance, 765	1,765
To Havre, Jan. 9, Wyoming, 1,375	1,375
To Japan, Jan. 7, Asama Maru, 3,588; Jan. 9, President Coolidge, 1,055	4,643
SAN FRANCISCO—To Great Britain, (?), 250	250
To Japan, (?), 2,687	2,687
Total	75,434

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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. 23	Dec. 30	Jan. 6	Jan. 13
Forwarded	58,000	23,000	43,000	50,000
Total stocks	1,071,000	1,082,000	1,111,000	1,096,000
Of which American	502,000	506,000	500,000	488,000
Total imports	35,000	36,000	72,000	40,000
Of which American	13,000	13,000	13,000	10,000
Amount afloat	142,000	135,000	133,000	113,000
Of which American	45,000	40,000	34,000	35,000

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	5.17d.	5.16d.	5.14d.	5.17d.	5.20d.	5.19d.
Futures Market opened	Easy; 7 to 10 pts. decline.	Steady; 1 to 2 pts advance.	Q't but st'y 2 pts. decline.	Quiet; 1 to 2 pts. decline.	Steady; 3 pts. advance.	Qu't; unch. to 3 pts. decline.
Market 4 P. M.	Barely st'y; 10 to 12 pts decline.	Q't but st'y 1 pt. dec. to 2 pts. adv.	Q't but st'y unch. to 2 pts. dec.	Steady; 2 to 3 pts. advance.	Steady; 5 to 7 pts. advance.	Q't but st'y 1 to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 7 to Jan. 13	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.
January (1940)	4.82	4.81	4.81	4.79	4.80	4.82	4.82	4.85	4.87	4.84	4.86
March	4 80	4.80	4.80	4.76	4.78	4.80	4.80	4.82	4.85	4.81	4.83
May	4.75	4.75	4.75	4.72	4.73	4.75	4.75	4.78	4.80	4.77	4.79
July	4.62	4.63	4.63	4.60	4.61	4.63	4.64	4.67	4.69	4.66	4.68
October	4.45	4.46	4.46	4.43	4.44	4.46	4.46	4.50	4.53	4.50	4.51
December	4.47	--	4.49	--	4.47	--	4.49	--	4.56	--	4.54
January 1041	4.48	--	4.50	--	4.48	--	4.50	--	4.57	--	4.55
March	4.51	--	4.53	--	4.51	--	4.53	--	4.60	--	4.58
May	4.53	--	4.53	--	4.53	--	4.55	--	4.62	--	4.61

BREADSTUFFS

Friday Night, Jan. 13, 1939

Flour—In the local area the demand for flour is relatively insignificant. Reports from the Middle West are to the effect that milling interests are showing no disposition to buy in a substantial way, the demand having dropped off rather sharply, this apparently being influenced by the continued downward trend of wheat.

Wheat—On the 7th inst. prices closed ¼c. to ½c. net lower. Wheat prices declined in late trading today, wiping out early gains of as much as ¾c. and closing ¼c. to ½c. lower compared with yesterday. The market staged a recovery movement at the opening, strengthened by firm Liverpool cables and failure of expected precipitation to materialize in the domestic winter wheat area. Forecasts promised no important moisture relief in the Southwest. With the exception of the southern portion of Kansas, where it was unsettled, generally fair weather was predicted tonight and tomorrow for Kansas, South Dakota and Iowa. This held prices higher during most of the short session. In the late trading, however, buying support diminished and weakness in securities tended to bring in selling by some early buyers. Liverpool, due ¼c. to ½c. higher, closed ⅜c. to ⅝c. up, aided by an advance in the sterling exchange rate. On the 9th inst. prices closed ¼c. to ½c. net lower. The heaviness of wheat today reflected widespread rains over the week-end in winter wheat areas of Kansas, Oklahoma and Texas and elsewhere in the domestic grain belt. The precipitation that ranged up to one and two inches or more, constituted the first good rains some districts of the Southwest have received since early last fall. Warm weather permitted the moisture to soak into the soil, crop experts here said. Wheat is dormant now, so that benefit will be postponed until March, it was pointed out. In the absence of other trade developments, the market was sluggish, but good buying power appeared on the slight dip at around 69c. for both May and July contracts. Early losses of as much as ⅞c. were reduced later by resting orders to buy and some purchases credited to mills. Although no export business was confirmed, sales to the Government subsidy agency have been rumored recently and traders said some of the buying of futures may have been removal of hedges against this business. Canadian export sales amounted to only 100,000 bushels. On the 10th inst. prices closed unchanged to ¼c. net lower. Although the wheat market encountered selling based on lower prices abroad today, quotations on the Chicago Board held up stubbornly and closed very little changed from the previous day. Absence of pronounced selling pressure in view of recent rains Southwest, and declining foreign prices in connection with increased offerings of Southern Hemisphere wheat indicated, according to some observers, that the market temporarily is oversold. Good buying from elevator interests and processors as well as investors has been apparent each time a dip in prices occurs, pit dealers said. Liverpool was fractionally lower due to the threat of large offerings of Argentine wheat and reopening of navigation in south Russia and the Balkans, indicating increased shipments from the Black Sea may be expected. Export business was quiet, North American sales being confined to about 150,000 bushels of Canadian Pacific wheat. On the 11th inst. prices closed unchanged to ½c. higher. Gains of ⅜c. to 1c. in wheat quotations at Liverpool stimulated scattered buying in the pit here. Although purchasing was not large, it was enough to bring about gains of as much as ½c. in quotations in view of meager selling interest remaining in the market after the steady decline of the previous six sessions. The unsettled political situation in Europe was mentioned for the first time in weeks as a possible factor in the grain trade. Most of the dealings consisted of small lots and price fluctuations were confined to a range of ⅜c., one of the narrowest markets in some time, which indicated the lack of interest in all quarters. Pit traders said dealers who have accepted profits recently during the decline of about 2c. from last week's highs have shown an inclination to reinstate their lines. Milling interests reported flour business had dropped off sharply, with demand curtailed by the weakness of wheat. North American export business in wheat was confined to about 100,000 bushels of Canadian grain.

On the 12th inst. futures closed ⅜c. higher to ¼c. lower. Fractional gains of as much as ½c. could not be maintained in the wheat market today, and prices slipped lower later in the session. Some of the selling was based on the less pessimistic tone of crop reports from some sections of the winter wheat belt. Security price declines discouraged buying of grains. Most transactions were made at or near the previous closing levels, and consisted largely of small lot dealings in connection with flour or wheat sales in the trade. Small advances abroad, with Liverpool wheat closing ½ to ⅞c. higher, imparted strength to the local market. Sale of two Australian flour cargoes to China and prospects of further such business helped the English market, but this was offset to some extent by sale by India to the United Kingdom of some wheat originally taken from Australia. There were indications that world shipments would increase this week.

Today prices closed ⅜ to ⅝c. net lower. Wheat price declines amounting to around ½c. today reflected snow and rain over much of the winter wheat belt. Nervousness of the London stock market, reportedly due to unconfirmed rumors concerning unusual German troop movements on the Dutch frontier, failed to disturb the wheat market. Precipitation was believed to be light in most districts, but the forecast indicated continued unsettled weather in the winter wheat region except possibly for Kansas, where clearing skies were predicted. May wheat was strengthened by further removal of hedges against cash grain sales, but no export business was reported despite rumors that substantial subsidized sales, possibly to China, are impending. Liverpool wheat was practically unchanged, continuation of the Indian drought being offset by rain in the United States. Increased shipments from Argentina were reported. Open interest in wheat on Thursday was 94,080,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	86½	86¼	86⅛	86¼	86⅝	86⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	---	---	---	---	---	---
May	69½	69⅛	69	69⅛	69¼	68⅜
July	69⅝	69¼	69⅛	69⅛	69¼	68¾
September	70½	70⅛	70	70⅜	70⅛	69⅝

Season's High and When Made			Season's Low and When Made		
March	73⅝	July 23, 1938	March	62¼	Sept. 8, 1938
May	74⅝	July 23, 1938	May	62¾	Sept. 7, 1938
July	71⅜	Jan. 4, 1939	July	62½	Oct. 5, 1938
September	72¼	Jan. 4, 1939	September	67½	Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

May	62⅜	62⅛	62	62⅛	62⅜	62¼
July	63⅛	62⅝	62⅝	62¾	63⅛	62⅞
October	63¼	62⅞	62⅞	63	63¼	63⅛

Corn—On the 7th inst. prices closed ¼c. to ½c. net lower. Corn developed weakness after making small gains in early trade. The market was strengthened by small receipts, 39 cars, and light country offerings. A bearish influence, however, was a report that the heat wave in Argentina apparently had been broken. On the 9th inst. prices closed ⅛c. to ⅝c. net lower. Further precipitation in Argentina caused selling of corn on the Chicago Board, but cables continued to stress the inadequacy of moisture received there last week. It was said a large portion of the corn acreage has suffered extensive drought damage. Observers here pointed out, however, that with proper moisture strong crop revival can be expected. Buenos Aires prices closed 1¼ to 1¾c. lower. Local bookings remained small. On the 10th inst. prices closed ⅛c. to ⅜c. net lower. Beneficial general rains continuing in Argentina were reported improving corn prospects there materially. Prices at Buenos Aires declined more than a cent on top of losses of 1¼ to 1¾c. yesterday. Chicago corn was only fractionally lower, however. On the 11th inst. prices closed ⅛c. to ½c. net higher. Export corn business was the best reported so far this year, volume being estimated at 500,000

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bushels, principally to the United Kingdom and Continental Europe. Buenos Aires prices closed ⅞ to 1⅛c. higher but the improved crop outlook in Argentina caused some selling here on the Chicago Board. The government report showing large farm reserves was tempered to some extent by evidence of substantial disappearance of corn the last 3 months, together with suggestions that feeding requirements are greater than any time in 4 years because of increased hog production.

On the 12th inst. prices closed unchanged to ¼c. lower. Corn prices showed very little change, but the market was strengthened by prospects for more export business. Buenos Aires prices were slightly lower early in the day. Today prices closed ¼ to ½c. net lower. Corn prices eased largely in sympathy with the heaviness of wheat values. Only scattered export business in afloat corn was reported, and receipts were in moderate volume. Open interest in corn on Thursday was 66,234,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	67¼	67⅛	67¼	67½	67	67

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	53⅞	53	52⅝	52⅞	52⅞	52¼
May	54¼	54	53¾	54	53⅞	53½
July	55¼	55	54¾	55	54⅞	54⅝

Season's High and	When Made	Season's Low and	When Made
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 48⅛	Oct. 18, 1938
September 56⅛	Jan. 4, 1939	September 53½	Dec. 23, 1938

Oats—On the 7th inst. prices closed unchanged. Some buying of July contracts against sales of September at ¼c. difference was noted in the oats market. On the 9th inst. prices closed unchanged to ½c. off. Trading was light and without any special feature. Oat receipts were reported as larger. On the 10th inst. prices closed ⅛c. to ¼c. net lower. Trading was sluggish, with the undertone heavy. On the 11th inst. prices closed ⅛c. lower to ⅛c. higher. Spreaders operated in oats, but the market was quiet.

On the 12th inst. prices closed unchanged to ⅛c. down. Trading was light and without feature. Today prices closed ¼ to ⅜c. net lower. This market responded to the weakness of wheat and corn, and eased on little pressure.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30	30	29⅞	29¾	29¾	29⅜
July	29⅛	28⅝	28½	28½	28½	28¼
September	28¾	28⅜	28⅛	28¼	28⅛	27⅞

Season's High and	When Made	Season's Low and	When Made
May 30½	Jan. 4, 1939	May 23¾	Sept. 6, 1938
July 29½	Jan. 3, 1939	July 24⅝	Oct. 18, 1938
September 29¾	Jan. 4, 1939	September 27¼	Dec. 23, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30	29¾	29⅝	29¾	30	29⅞
July	29⅛	29½	29¼	29⅜	29¾	----
October	----	----	----	----	29	29

Rye—On the 7th inst. prices closed ⅛c. to ½c. net lower. Trading was light, with selling apparently influenced by the heaviness of wheat and corn. On the 9th inst. prices closed ⅛c. to ¼c. net lower. Trading was sluggish. There was little in the news to stimulate either buying or selling. On the 10th inst. prices closed ¼c. to ⅛c. net lower. Trading was light with the price trend lower in sympathy with the heaviness of wheat and corn markets. On the 11th inst. prices closed unchanged to ¼c. up. Trading was light, with the undertone steady.

On the 12th inst. prices closed ½ to ¼c. net higher. This relative firmness of rye was attributed largely to a better spot demand and some short covering in futures. Today prices closed ½ to ⅜c. net lower. This market was relatively quiet, though easier in response to the heaviness of the other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47½	47¼	47	47	47¼	47
July	48⅛	47⅞	47⅝	47⅞	48⅛	47¾
September	48¾	48⅜	48½	48½	48¾	48⅜

Season's High and	When Made	Season's Low and	When Made
May 53½	July 25, 1938	May 41¾	Sept. 7, 1938
July 49½	Jan. 4, 1939	July 44⅛	Nov. 7, 1938
September 49⅞	Jan. 3, 1939	September 45	Dec. 23, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43	42½	42⅛	42½	44¼	43⅛
July	43⅜	42⅞	42⅜	43	44½	43½
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39⅛	38½	38⅛	38¼	38½	38⅛
July	----	38	37⅝	37⅝	38	37⅞
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring Pat. high protein	5.10@5.25	Rye flour patents	3.65@3.75
Spring patents	4.55@4.75	Seminola, bbl., Nos. 1-3	5.45@----
Clears, first spring	4.20@4.40	Oats good	2.70
Hard winter straights	4.35@4.55	Corn flour	1.65
Hard winter patents	4.55@4.75	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	86⅛	No. 2 white	41¾
Manitoba No. 1, f.o.b. N. Y.	73¼	Rye, United States C. I. F.	66⅛
Corn, New York—		Barley, New York—	
No. 2 yellow all rail	67	40 lbs. feeding	55¼
		Chicago, cash	50–63

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange.

First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	199,000	142,000	754,000	329,000	29,000	221,000
Minneapolis	267,000	579,000	199,000	169,000	102,000	412,000
Duluth	------	77,000	119,000	51,000	26,000	28,000
Milwaukee	16,000	8,000	83,000	4,000	11,000	279,000
Toledo	------	56,000	153,000	31,000	1,000	1,000
Indianapolis	------	59,000	525,000	98,000	19,000	------
St. Louis	128,000	197,000	439,000	64,000	21,000	12,000
Peoria	43,000	11,000	508,000	44,000	6,000	26,000
Kansas City	15,000	698,000	252,000	54,000	------	----
Omaha	------	221,000	345,000	86,000	------	------
St. Joseph	------	35,000	88,000	63,000	------	------
Wichita	------	143,000	------	----	------	------
Sioux City	------	5,000	67,000	9,000	6,000	7,000
Buffalo	------	7,000	176,000	162,000	------	35,000
Total wk '39	668,000	2,238,000	3,708,000	1,164,000	221,000	1,021,000
Same wk '38	372,000	2,375,000	10,872,000	1,088,000	281,000	1,953,000
Same wk '37	463,000	2,003,000	3,089,000	986,000	348,000	752,000
Since Aug. 1						
1938	9,912,000	216,901,000	158,188,000	61,118,000	17,803,000	59,329,000
1937	8,772,000	202,413,000	137,729,000	70,510,000	19,881,000	59,407,000
1936	9,854,000	151,441,000	90,476,000	46,838,000	10,891,000	58,783,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 7, 1939, 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	155,000	191,000	91,000	9,000	2,000	2,000
Philadelphia	26,000	----	237,000	8,000	------	8,000
Baltimore	10,000	266,000	239,000	20,000	16,000	1,000
New Orl'ns*	24,000	155,000	223,000	17,000	------	------
Galveston	------	454,000	------	------	------	------
St. John, W.	10,000	40,000	136,000	----	------	16,000
Boston	14,000	16,000	------	4,000	------	2,000
Halifax	25,000	------	------	2,000	------	------
Total wk '39	264,000	1,122,000	926,000	60,000	18,000	29,000
Since Jan. 1 1939	264,000	1,122,000	926,000	60,000	18,000	29,000
Week 1938	270,000	2,277,000	1,028,000	46,000	41,000	301,000
Since Jan. 1 1938	270,000	2,277,000	1,028,000	46,000	41,000	301,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 7, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	207,000	137,000	47,996	------	------	------
Albany	225,000	------	------	------	------	------
Boston	16,000	------	------	------	------	------
Philadelphia	24,000	43,000	------	------	------	------
Baltimore	481,000	272,000	------	------	------	------
Norfolk	------	513,000	------	------	------	------
New Orleans	202,000	786,000	2,000	------	------	------
Galveston	252,000	------	------	------	------	------
Halifax	------	------	25,000	2,000	------	16,000
St. John, West	40,000	136,000	10,000	------	------	------
Total week 1939	1,447,000	1,887,000	84,996	2,000	------	16,000
Same week 1938	2,686,000	1,713,000	129,045	1,000	51,000	122,000

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 Jan. 7, 1939	Since July 1, 1938	Week Jan. 7 1939	Since July 1, 1938	Week Jan. 7, 1939	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	15,000	1,206,441	1,022,000	48,253,000	1,401,000	29,564,000
Continent	2,146	441,924	302,000	36,213,000	486,000	24,356,000
So. & Cent. Amer.	11,250	322,750	16,000	211,000	------	5,000
West Indies	39,500	726,500	1,000	29,000	------	------
Brit. No. Am. Col.	2,000	48,000	------	------	------	------
Other countries	15,100	139,094	106,000	985,000	------	100,000
Total 1939	84,996	2,884,709	1,447,000	85,691,000	1,887,000	54,025,000
Total 1938	129,045	2,811,196	2,686,000	74,227,000	1,713,000	8,230,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 7, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	2,000	------	------
New York	61,000	416,000	1,000	1,000	14,000
Philadelphia	425,000	645,000	22,000	------	9,000
Baltimore	565,000	517,000	32,000	72,000	1,000
New Orleans	717,000	1,106,000	------	10,000	------
Galveston	5,544,000	7,000	------	------	4,000
Fort Worth	6,034,000	245,000	141,000	34,000	6,000
Wichita	2,223,000	------	------	1,000	------
Hutchinson	5,489,000	------	------	------	------
St. Joseph	2,195,000	768,000	120,000	------	14,000
Kansas City	27,677,000	3,012,000	749,000	411,000	127,000
Omaha	4,874,000	6,868,000	329,000	91,000	337,000
Sioux City	644,000	1,158,000	74,000	50,000	53,000
St. Louis	2,965,000	2,346,000	310,000	28,000	75,000
Indianapolis	769,000	1,310,000	551,000	------	------
Peoria	24,000	301,000	------	------	69,000
Chicago	8,564,000	11,743,000	2,622,000	716,000	521,000
" afloat	1,526,000	2,268,000	77,000	626,000	------
Milwaukee	1,133,000	1,801,000	354,000	6,000	1,748,000
Minneapolis	12,294,000	5,565,000	5,116,000	3,538,000	5,229,000
Duluth	9,946,000	3,334,000	4,338,000	1,678,000	1,155,000
" afloat	191,000	42,000	------	------	------
Detroit	135,000	2,000	4,000	2,000	140,000
Buffalo	9,273,000	3,876,000	557,000	745,000	735,000
" afloat	8,110,000	748,000	379,000	258,000	496,000
Total Jan. 7, 1939	111,378,000	48,079,000	15,778,000	8,267,000	10,733,000
Total Dec. 31, 1938	114,672,000	48,866,000	16,276,000	8,304,000	11,022,000
Total Jan. 8, 1938	82,351,000	34,947,000	24,514,000	4,423,000	9,594,000

Note—Bonded grain not included above: *Wheat*—New York, 573,000 bushels; New York afloat, 92,000; Buffalo, 707,000; Buffalo afloat, 3,441,000; Erie, 1,705,000; Albany, 851,000; Philadelphia, 157,000; total, 7,526,000 bushels, against 4,526,000 bushels in 1938.

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Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barey Bushels
Lake, bay, river—seab'd	32,512,000	------	1,671,000	129,000	1,098,000
Ft.Williams & Pt. Arthur	38,591,000	------	738,000	869,000	901,000
Other Can. & other elev.	87,359,000	------	6,228,000	1,025,000	5,487,000
Total Jan. 7, 1939	158,462,000	------	8,637,000	2,023,000	7,486,000
Total Dec. 31, 1938	161,161,000	------	8,870,000	2,027,000	7,673,000
Total Jan. 8, 1938	52,141,000	------	9,111,000	1,248,000	9,913,000
Summary—					
American	111,378,000	48,079,000	15,778,000	8,267,000	10,733,000
Canadian	158,462,000	------	8,637,000	2,023,000	7,486,000
Total Jan. 7, 1939	269,840,000	48,079,000	24,415,000	10,290,000	18,219,000
Total Dec. 31, 1938	275,833,000	48,866,000	25,146,000	10,331,000	18,695,000
Total Jan. 8, 1938	134,492,000	34,947,000	33,625,000	5,671,000	19,507,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 6, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 6, 1939	Since July 1, 1938	Since July 1, 1937	Week Jan. 6, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,996,000	127,852,000	101,355,000	1,820,000	56,461,000	7,579,000
Black Sea	936,000	63,624,000	57,770,000	129,000	7,176,000	2,877,000
Argentina	594,000	30,331,000	22,018,000	2,071,000	86,206,000	172,774,000
Australia	820,000	45,587,000	41,560,000	------	------	------
India	------	7,344,000	11,104,000	------	------	------
Other countries	864,000	21,016,000	12,488,000	815,000	27,476,000	59,091,000
Total	7,210,000	295,754,000	246,295,000	4,835,000	177,319,000	242,321,000

CCC Loans on Corn Through Jan. 5 Totaled $29,006,575 on 50,901,383 Bushels—Announcement was made on Jan. 6 by the Commodity Credit Corporation that, through Jan. 5, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $29,006,575 on 50,901,383 bushels. The loans by States are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado	$4,560.07	8,651	Missouri	$1,330,949.26	2,335,157
Illinois	5,597,239.87	9,819,019	Nebraska	1,790,601.66	3,142,644
Indiana	1,124,266.69	1,972,548	Ohio	117,280.33	205,596
Iowa	16,087,823.84	28,225,482	Pennsylvania	1,134.87	1,991
Kansas	324,397.29	569,135	South Dakota	740,378.68	1,308,868
Minnesota	1,884,408.44	3,306,092	Wisconsin	3,534.00	6,200

Wheat Loans of CCC Aggregated $39,004,332 on 66,436,711 Bushels Through Jan. 5—The Commodity Credit Corporation announced on Jan. 6 that "Advices of Wheat Loans" received by it through Jan. 5, showed loans disbursed by the Corporation and held by lending agencies on 66,436,711 bushels of wheat, aggregating $39,004,332.11 averaging .5871 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	2,569,790	6,890,307
Colorado	522,191	191,598	Ohio	147,414	959
Idaho	1,905,866	2,872,573	Oklahoma	458,450	3,990,154
Illinois	139,523	758,440	Oregon	361,860	6,907,817
Indiana	94,273	53,538	South Dakota	1,564,507	1,283,291
Iowa	112,591	219,753	Tennessee	------	137,051
Kansas	3,174,132	3,935,885	Texas	172,296	1,860,328
Kentucky	------	214,304	Utah	692,947	468,527
Michigan	100,363	10,221	Virginia	------	29,462
Minnesota	1,570,412	3,283,430	Washington	826,317	2,768,878
Missouri	43,236	214,603	Wisconsin	838	344,536
Montana	4,143,647	7,501,938	Wyoming	170,660	256,090
Nebraska	2,202,649	1,258,461			

Weather Report for the Week Ended Jan. 11—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 11, follows:

Abnormal warmth and widespread precipitation featured the weather of the week. It was one of the warmest January weeks of record, with temperatures much above normal throughout practically the entire country. The plus departures were especially large in all sections east of the Rocky Mountains where they ranged generally from 8 degrees to more than 20 degrees

The extent and magnitude of the warmth as compared with the normal temperature for the season. For example, in the central and upper Mississippi Valley the weekly average corresponds to normal temperatures for the latter part of March and the first of April. In the far Southwest and along the Pacific coast substantially seasonal warmth prevailed, but in all other sections temperatures were markedly high.

Along the Atlantic coast freezing weather was not experienced south of New York nor in the interior south of northern Indiana and extreme southeastern Iowa. In southern Florida the lowest temperature for the entire week was 70 degrees, while generally in the Gulf sections the minima were around 50 degrees or higher. Subzero weather was reported only in the interior of the Northeast, locally in the extreme upper Lake region and at a few elevated points in the more Western States

Precipitation in moderate to substantial amounts occurred throughout the country, except parts of the Northwest, principally the northern Plains. The outstanding feature was the widespread substantial rainfall in the Southwest extending as far north as the central Great Plains. There were some heavy falls of up to 2 or 3 inches in the lower Ohio and lower Mississippi Valleys as well as in eastern Texas. In the Pacific coast region the weekly totals ranged from half an inch at San Diego, Calif., to about 2½ inches in some northern sections.

A large southwestern area, where extremely dry weather prevailed during the latter part of 1938, received widespread and beneficial rains during the week. The moisture will be especially helpful in Texas, Oklahoma, parts of Kansas, western Nebraska, and eastern South Dakota; the heaviest rainfall reported from a first-order station was 2.4 inches at North Platte, Nebr. Kansas was less fortunate, with considerable parts of the State receiving inappreciable amounts. Also, it is still dry in parts of Iowa, while precipitation was negligible in the northern and northwestern Plains. Heavy dust-storms prevailed in western Kansas and western Oklahoma preceding the rainfall.

Spring-like weather produced a response in vegetation well to the central portions of the country, with some apprehension because of the swelling of fruit buds, as far north as southern Missouri and to North Carolina; in fact, in the latter State some shrubbery has come into bloom. Colder weather is needed to check premature advancement of fruit trees. In the eastern portion of the country, especially the Ohio Valley and Southeast, precipitation of the week was favorable, although it continues too dry in Florida; citrus groves are being irrigated wherever practicable.

The week was favorable for outside operations with some plowing reported well into the Central Valleys. In fact, there is little or no frost in the ground at the present time as far north as extreme southern Michigan and southern New England. Because of the absence of soil frost, the rains in the Midwest will be of maximum benefit as absorption was general with little runoff.

Small Grains—The week brought more or less moisture to most of the winter wheat-producing sections of the country. It was especially helpful in a large southwestern area and should prove beneficial. East of the Mississippi River there was some local complaint of alternate thawing and freezing, but the winter-wheat crop continues in satisfactory condition in that area, except locally. It is only fair in much of Ohio, as well as some central and extreme southern parts of Illinois.

Between the Mississippi River and Rocky Mountains precipitation was helpful in most sections, although southwestern, south-central, and west-central Iowa, parts of Missouri, considerable portions of Kansas, and some other sections did not receive sufficient rain to be of material benefit. In Kansas most of the southwest and some southern counties farther east had moderate to heavy precipitation, but it was only light in most other parts of the State where wheat shows further deterioration.

In Oklahoma the general condition is fair in most north-central and northwestern sections, but poor to very poor elsewhere, although improvement should result from recent rains. Wheat in Texas should also benefit materially. In Nebraska the east received but little benefit, but rainfall in the west was helpful. In South Dakota these conditions were the reverse—good rains occurring in the east, but little or none in the west. In Montana the soil is mostly bare and some deterioration of wheat is reported on late-seeded and poorly prepared land. In the Pacific Northwest conditions continue generally favorable, while winter-grain crops in the Southeast are benefiting materially by better moisture conditions.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 13, 1939

Rather unseasonal weather conditions prevailing in many sections of the country affected retail business adversely during the past week. In addition, post-holiday influences, the reaction in the stock market, and recurrent uneasiness over foreign developments, had a retarding effect on consumer buying. An exception was supplied by reports from the Middle West and Far West, where substantial increases in the dollar volume were attained. January promotions continued to meet with spotty response, although confidence was expressed in many quarters that the present lull in business may soon be superseded by a new surge of buying, once weather conditions become more seasonal and industrial activities give indications of an early spring revival. Department store sales the country over, for the week ended Dec. 31, according to the usual report of the Federal Reserve Board, increased 2% over the corresponding week of 1937. For the month of December the volume of sales was unchanged from last year, and for the entire year a loss of 8% was established, chiefly representing the decline in retail prices as compared with 1937.

Trading in the wholesale dry goods markets expanded moderately, as wholesalers entered the market with fair-sized buying orders, reflecting the slowly increasing willingness on the part of retail merchants to replenish their stocks of merchandise and cover early spring requirements. Wash goods moved in fair volume, and prices showed a firm trend, indicative of the sound inventory position both of wholesalers and retailers. Business in silk goods turned dull but prices held steady. Piece goods departments showed some interest in prints and crepes, with available supplies rather limited. Trading in rayon yarns improved appreciably as weavers maintained their steady call, notably for the finer deniers. A growing interest in greige goods was shown with prices displaying a firm trend.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet, and prices showed an easier trend. Controlling influences were the further mild reaction in the raw cotton market, the easiness of security prices, recurrent concern over political developments abroad, and the continued absence of any improvement in the movement of finished goods. While the statistical position of the market is not regarded as being beyond quick repair in the event of a revival of buying activities, no sustained improvement is anticipated until the flow of goods in distributive channels indicates a definite turn for the better. Business in fine goods gave signs of an improvement as inquiries for combed broadcloths increased in numbers. Reduced activity prevailed in voiles, but organdies and pigmented taffetas continued to move in fair volume. Closing prices in print cloths were as follows: 39-inch 80s, 6⅛c.; 39-inch 72-76s, 5⅞ to 6c.; 39-inch 68-72s, 5⅛c.; 38½-inch 64-60s, 4¼c.; 38½-inch 60-48s, 3¾c.

Woolen Goods—Trading in men's wear fabrics remained quiet, but most mills, fortified by substantial backlogs of unfilled orders, were able to continue operations at an active pace. While clothing manufacturers are believed to have covered the major part of their spring requirements, requests for quicker deliveries on existing contracts were again numerous, and many mills were reported to be behind in their shipments. Some spot transactions in fancy worsted suitings were consummated, and prices ruled firm. Reports from retail clothing centers made a spotty showing, as unseasonally mild temperatures continued to retard consumer purchases. Business in women's wear goods improved appreciably, with garment manufacturers placing substantial orders on fleeces and tweeds and on worsted dress goods.

Foreign Dry Goods—Trading in linens broadened perceptibly, as importers reentered the foreign primary markets on a fairly large scale. According to reports from abroad, a tight situation in the raw material supply appears to be developing. With linen inventories in merchants' hands greatly reduced, an active spring season is confidently anticipated. Business in burlap improved appreciably, with reports of fair-sized shipment orders having been placed in the Calcutta market by United States importers. The consumption figures for December, showing a total of 60,000,000 yards, as against 58,000,000 yards in November, had a favorable effect on sentiment. Domestically lightweights were quoted at 3.80c., heavies at 5.10c.

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MUNICIPAL BOND SALES IN DECEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 147 of the "Chronicle" of Jan. 7. The total of awards during the month stands at $131,109,489. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in December was 470 and the number of separate issues was 571.

Page	Name	Rate	Maturity	Amount	Price	Basis
3951	Abbeville S. D., S. Caro	3¾	----------	$27,000	100.61	----
3945	Abington, Mass	2¼	1939-1958	133,000	101.71	2.04
3945	Acton West & South Water Supply District, Mass	1¾	1939-1953	30,000	------	----
3651	Agua-Dulce S. D., Texas	4	----------	40,000	------	----
4084	Alachua Co. Spec. R. & B. Dist. No. 1, Fla	4	1940-1952	r1,500,000	97.50	----
4084	Alachua Co. Spec. R. & B. Dist. No. 1, Fla	4¼	1952-1959	r1,494,000	97.50	----
3800	Albany County, N. Y.	2.10	1939-1958	r496,000	100.21	2.08
3800	Albany County, N. Y. (2 issues)	2.10	1939-1953	400,000	100.21	2.08
3952	Albion, Wash	6	1939-1952	7,000	------	----
3945	Alden, Minn	2¾	1940-1954	15,000	100	2.75
3947	Alfred, N. Y. (3 issues)	3.20	1940-1962	31,000	100.18	3.18
3947	Alfred, Almond &c., S. D. No. 1, N. Y.	2¾	1941-1966	230,000	------	2.72
4085	Allamakee County, Iowa	2¼	1939-1953	105,000	101.55	2.05
3644	Allegany County, Md	2¾	1945-1984	600,000	102.97	2.59
3796	Allison, Iowa	3	1939-1958	20,000	100.55	2.93
4089	Amity Township S. D., Pa	2¾	1941-1958	18,000	101.41	2.60
3798	Anaconda, Mont	4	1945	d124,000	------	----
3795	Anderson School City, Ind	2	1940-1949	87,000	100.15	1.97
4087	Andover, Alfred, &c., S. D. No. 1, N. Y.	2½	1940-1966	209,000	100.45	2.47
4083	Anniston, Ala	5	1939-1967	50,000	117.19	3.47
4090	Appomattox, Va	4	1939-1968	25,000	100	4.00
3797	Ann Arbor S. D., Mich	1½	1940-1944	82,500	100.48	1.33
3947	Arcadia S. D. No. 8, N. Y.	2.70	1941-1967	357,500	100.77	2.64
3804	Arlington S. D., S. Dak	3¾	1942-1947	12,000	100.83	3.59
3946	Ashland, Neb	2	1944	dr12,500	100	2.00
3799	Atkinson S. D., Neb	3½	----------	18,000	100.83	----
3797	Attleboro, Mass	1½	1939-1948	65,000	100.92	1.34
4083	Auburn, Ala	4	1939-1951	12,000	103.17	----
3944	Auburn, Me	1½	1940-1946	14,000	100.17	1.45
3643	Audubon County, Iowa	2½	1939-1940	18,000	------	----
3944	Augusta, Me	2¼	1939-1958	r60,000	101.12	2.13
3798	Austin, Minn	2½	1939-1948	d32,000	100	2.50
3796	Baltimore, Md. (4 issues)	2½	1957-1970	3,524,000	100.35	2.11
3492	Barnstable County, Mass	1	1939-1947	75,000	100.05	----
3646	Beatrice, Neb	--	----------	100,000	------	----
4087	Beatrice, Neb	--	----------	r124,000	------	----
4086	Beaverhead Co. H. S. D., Mont.	2¾	1939-1958	165,000	100.72	2.72
4089	Bellefontie, Pa	4	----------	70,000	------	----
3799	Belvidere S. D., N. J	3¼	1939-1976	141,950	100.68	3.20
3796	Bernice, La	5½	1941-1958	10,000	100	5.50
4089	Bethlehem Municipal Water Authority, Pa	2½	1941-1963	2,150,000	100.84	2.46
3650	Bethel Township S. D., Pa. (2 iss.)	2¾	1941-1963	70,000	100.17	2.73
4087	Beverly, N. J	4	----------	r28,500	98.32	----
3943	Bicknell School City, Ind	2¾	1945-1946	r6,000	100	2.75
3644	Bingham Twp. S. D. No. 4, Mich.	2	1940-1944	37,500	101.06	1.69
4087	Blasdell, N. Y	2¾	1939-1948	50,000	100.23	2.71
3796	Bloomfield, Iowa	--	----------	23,642	------	----
3944	Bogalusa, La. (2 issues)	3½-3¾	1941-1963	243,000	------	3.72
4084	Boone County, Ind	2	1940-1949	60,000	100.46	1.92
4084	Booneville, Ind	2½	1940-1953	28,000	101.09	2.35
3943	Booneville School City, Ind	2½	1945-1951	29,000	101.33	2.34
3951	Borden County, Texas	3	10-20 yrs.	20,000	100.06	----
3643	Bracken Co., Ky	3½	1942-1958	d95,000	------	----
3650	Braddock S. D., Pa	2½	1942-1964	115,000	100.28	2.48
3650	Bradford, Pa	1½	1939-1946	77,000	100.03	1.49
3805	Brenham, Tex	3	1939-1954	32,500	102.85	----
3942	Bridgeport, Conn	1½	1940-1948	r900,000	100.16	1.47
3944	Bridgewater, Iowa	--	1943-1957	11,220	------	----
3952	Brillion S. D. No. 2, Wis	3½	1940-1954	41,000	106.67	2.62
3805	Brock S. D., Tex	--	----------	12,000	------	----
3945	Brockton, Mass	1¾	1939-1948	25,000	100.88	1.57
4089	Brookville S. D., Pa	3	1941-1955	60,000	104.13	2.49
4087	Brutus, Cato, &c., S. D. 1, N. Y.	2.40	1940-1968	152,000	100.43	2.37
3944	Bullitt Co., Ky	3½	1957-1967	35,000	100	3.50
3946	Burlington Co., N. J	2¼	1939-1958	248,000	101.53	2.09
4090	Bryan, Tex	2½-3¼	1939-1962	d250,000	100.12	----
4085	Callender, Iowa	4	1941-1958	d8,800	101.36	----
3797	Cambridge, Mass	1¾	1939-1948	150,000	101.08	1.55
3490	Camden-Wyoming S. D. 1, Del.	2½	1939-1963	115,000	102.35	2.29
3952	Cameron, W. Va	4	----------	6,900	100.62	----
3803	Camp Hill, Pa	2½	1943-1968	75,000	101.66	2.39
3797	Canton, Mass	1	1939-1943	10,000	100.61	0.80
4087	Carlstadt, N. J	3¼	1940-1959	145,000	100.18	3.23
3804	Carroll Co., Tenn	--	----------	300,000	------	----
3946	Carteret S. D., N. J	2¾	1940-1964	153,000	100.76	2.78
3651	Castroville S. D., Tex	3¾	----------	6,000	------	----
3947	Cattaraugus Co., N. Y	1¾	1940-1947	r75,000	100.19	1.72
4086	Cecil Co., Md	2¼	1940-1958	400,000	------	----
3944	Cedar Rapids, Iowa	2	1940-1950	85,000	101.22	1.81
3647	Chatham N. Y.	2.20	1939-1968	130,000	100.19	2.19
3795	Chicago, Ill	1¾	1942-1945	r2,000,000	100.71	1.59
4084	Chicago Park Dist., Ill	2¾	1948	d406,000	104.08	2.02
3651	Childress S. D., Tex	4	1939-1968	25,000	------	----
4088	Cincinnati, Ohio (4 issues)	1¾-3¾	1940-1964	1,345,000	100.019	1.86
4083	Clanton, Ala	4	1939-1954	16,000	99.73	4.04
4089	Clarion Twp. S. D., Pa	3½	1940-1953	14,000	100.13	3.49
4088	Cleveland, Ohio	3½	1940-1954	3,000,000	100.11	3.48
3649	Clermont Co., Ohio	3	1940-1964	20,000	101.14	2.91
4086	Clinton, Mich	3-3¼	1939-1958	80,000	100.13	----
3647	Cobleskill, N. Y	3	1939-1949	42,943	100	0.30
3941	Cochise Co. S. D. No. 14, Ariz	4	----------	25,000	------	----
4085	Coggan, Iowa	--	----------	15,000	103.50	----
3647	Colchester, Hanaden, &c. S. D. 1, N. Y	2.70	1941-1968	132,300	100.38	2.66
3949	Colerain, N. C	5	----------	12,000	100	5.00
4086	Columbia, Miss	3½	1939-1948	10,000	100.35	3.43
3650	Columbia S. D., Pa	2½	1942-1963	150,000	100.79	2.43
3645	Columbus, Miss	3¾	1940-1960	281,000	100.76	3.67
3652	Combined Locks, Wis	3½	1940-1958	38,000	95.65	3.47
4088	Conway, N. C	6	----------	6,000	100	6.00
3647	Cortlandt, N. Y. (2 issues)	3.10	1942-1972	104,500	100.003	3.09
3651	Cranston, R. I	2	1939-1948	100,000	101.06	1.80
3943	Crawfordville School City, Ind	2¼	1942-1956	105,000	100.38	2.21
3952	Crewe, Va	4	1939-1963	25,000	100	4.00
3943	Dalton, Ga. (3 issues)	--	----------	110,000	------	----
3642	Darien, Conn	1¾	1939-1958	311,000	100.42	1.70
3806	Darien, Wis	--	----------	8,000	101.25	----
3947	Davenport, Kortright, &c. S. D. 1, N. Y	2.80	1941-1968	105,000	100.54	2.76
3944	Decorah S. D., Iowa	2¼	----------	19,000	100.15	----
3949	Dickinson, N. Dak	4½	1940-1950	70,000	100	4.50
3806	Dodgeville S. D. 1, Wis	3	1939-1953	85,000	102.38	2.67
3941	Dothan, Ala	4½	----------	246,000	100	4.50
3490	Dover S. D., Del	2¼	1963	d250,000	101.74	2.16
3949	Drayton, N. Dak	4	1941-1958	13,500	------	----
3949	Dwight S. D., N. Dak	5	1940-1944	5,000	------	----
4085	Dyer, Ind	3	----------	15,000	100.15	----
3800	East Aurora, N. Y. (3 issues)	2.40	1939-1967	66,749	100.32	2.38
3947	East Bloomfield, Canandaigua, etc., S. D. 1, N. Y	2.60	1941-1967	187,000	100.67	2.55
3945	East Grand Rapids, Mich	2¼	1941-1948	r36,000	100.68	2.14
3947	East Greenbush, Nassau, etc., S. D. 1, N. Y	2.70	1941-1968	725,000	100.91	2.63
3649	East Liverpool, Ohio	3½	1940-1949	39,896	------	----
3651	East Providence, R. I	1¾	1939-1948	50,000	100.85	1.59
3797	Easton, Mass	2	1939-1954	32,000	100.59	1.82
3949	Echo, Ore	3½	1940-1946	3,500	100.32	3.41
3645	Ecorse Twp. S. D. 5, Mich.	2¼-3	1940-1944	130,000	100	----
3806	Edgar, Wis. (2 issues)	--	----------	44,000	------	----
3646	Edgewater, N. J	2	1939-1951	r125,000	100.08	1.99
3651	Elgin, Texas (2 issues)	--	----------	29,000	------	----
3796	Elkhart S. D., Iowa	3	----------	r33,000	------	----
3943	Elkhart Co., Ind	2¼	1940-1949	20,000	101.16	2.05
3946	Elko Co., Nev	2½	1940-1950	99,000	100.03	2.37
3947	Elmira, N. Y	1¾	1939-1963	150,000	100.29	1.73
3643	Evansville, Ind	2¼	1940-1959	190,000	101.23	2.11
4089	Emaus, Pa	2½	1939-1958	r75,000	100.46	2.45
3946	Englewood, N. J	2½	1939-1963	104,000	101.15	2.39
4087	Englewood Cliffs, N. J	3¼	1940-1949	78,500	100.81	3.11
4089	Ephrata, Pa	2	----------	35,000	101.38	----
3644	Everett, Mass. (3 issues)	1½	1939-1953	230,000	100.02	1.49
3945	Everett, Mass	1¾	1939-1948	50,000	100.39	1.68
4084	Fairbury, Ill	3¾	1947-1956	10,000	------	----
4086	Fallon Co. S. D. 20, Mont	4	1949	r6,000	98.48	----
3947	Fallsburgh, N. Y	3.20	1940-1962	45,750	100.54	3.15
4087	Fallsburgh, N. Y	3.40	1940-1978	140,000	100.29	3.38
3950	Fallowfield Twp. S. D., Pa	2¾	1942-1949	40,000	101.23	2.54
4086	Farmington Twp. S. D. 5, Mich.	2¼	1940-1944	45,000	100.08	2.22
3950	Ferndale, Pa	4	1940-1946	15,000	103.47	3.26
3795	Fitzgerald, Ga. (3 issues)	3	1939-1948	63,000	103.87	----
3942	Flagler & Volusia Cos. Ocean Shore Impt. Dist., Fla	4-5	----------	r1,017,000	------	----
3951	Florence, Texas	--	----------	22,000	------	----
3645	Flushing, Mich	2¼	1940-1948	23,000	100.28	2.21
3947	Fort Edward, N. Y	2.10	1941-1949	58,000	100	2.10
4086	Framingham, Mass	2	1939-1958	100,000	101.33	1.85
3950	Franklin, Pa	2	1940-1949	d75,000	100.87	1.83
3802	Fredericktown S. D., Ohio	3	1940-1959	77,000	101.31	2.86
3946	Funk, Neb	--	----------	7,820	------	----
4083	Gadsden, Ala	4	1940-1949	166,000	100.05	3.99
3943	Gainesville, Fla	3½	1940-1949	70,000	102.63	2.98
3800	Galen, Savannah, &c. S. D. 2, N. Y	2.60	1941-1967	330,000	100.92	2.52
151	Gary San. Dist., Ind	3¼	1941-1966	2,652,000	100	3.25
4087	German Flatts, N. Y	1.60	1939-1948	50,000	100.11	1.58
3803	Girard, Pa	2¼	1946-1948	d15,000	100.27	2.21
4087	Glasgow, Mont	3¾	----------	7,000	------	----
3646	Grand Island, Neb. (2 iss.)	--	----------	135,000	------	----
3945	Grand Ledge, Mich	2¼	1940-1951	24,000	100.61	2.16
3801	Granite Falls, N. C	5-5½	1940-1954	10,000	100	----
3645	Great Falls, Mont	2¼-3	1939-1958	376,750	100.31	2.81
3946	Grenada, Miss	3½	1946	4,000	100	3.50
4088	Grenora S. D., N. Dak	5	1940-1959	10,000	100	5.00
3649	Greenville, Ohio	4	1940-1949	13,000	------	----
3643	Greenville Twp., Ind. (2 iss.)	3	1940-1952	22,000	104.17	2.39
3797	Grosse Pointe Twp. S. D. 1, Mich.	2¼	1940-1944	350,000	100.05	2.22
4085	Guilford Twp., Ind	2½	1941-1953	13,000	100	2.50
3943	Hahira S. D., Ga	4	----------	21,000	------	----
3950	Harrisburg, Pa	1¾	1942-1963	1,600,000	100.54	1.71
4087	Haverstraw, N. Y	3.20	1940-1968	126,500	100.38	3.17
3951	Hempstead, Texas	5	1940-1957	41,000	------	----
4090	Henderson, Tenn	4	1943-1956	r47,500	98.95	4.11
3794	Hale County, Ala	3	1940-1959	60,000	------	----
3649	Hamilton, Ohio	3	1940-1949	62,000	------	----
3649	Hamilton County, Ohio	--	----------	500,000	------	----
3795	Hammond School City, Ind	3	1940-1943	r27,000	103.53	1.79
3799	Hampton, Neb	2¾	1939-1945	7,000	------	----
3800	Harmony, North Harmony, &c. S. D. No. 1, N. Y	2.80	1940-1968	57,750	100.34	2.77
3645	Hattisburg, Miss	3½	1943-1968	rd75,000	100.30	3.48
3943	Havana, Ill	4	1939-1958	39,000	------	----
3950	Haverford Twp. S. D., Pa	1	1399-1952	51,000	100	1.00
3947	Hempstead S. D. No. 20, N. Y.	2.60	1940-1964	298,500	100.34	----
3949	Henderson, N. C	3¼-3½	1941-1958	55,000	100.21	3.39
3946	Hennipin Co. S. D. No. 142, Minn.	2½	1942-1953	38,500	100.64	2.43
3795	Highland School Town, Ind	4	1941-1952	17,500	100.10	3.99
3797	Hillsdale, Mich	1-2	1939-1948	d100,000	100.19	----
3794	Hillsborough County, Calif	2-4½	1940-1974	350,000	100.04	----
3795	Hobart, Ind	2¾	1943-1953	20,500	101.23	2.60
3796	Hodgeville, Ky	3¾	1939-1958	d35,000	------	----
3945	Holliston, Mass	1¼	1940-1949	39,000	100.04	1.24
3945	Holyoke, Mass	¾	1939-1943	50,000	100.06	0.73
3795	Homer, Ill	--	----------	29,000	90	----
3651	Honey Grove S. D. No. 1, Texas	--	----------	35,000	------	----
3800	Hoosick, N. Y. (2 issues)	2	1939-1948	30,000	100.38	1.93
3947	Hudson County, N. J	3	1939-1977	1,054,000	101.08	2.93
3647	Hume, Allen, &c., S. D. 1, N. Y.	2.12	1939-1963	170,000	100.43	2.46
3804	Hunter S. D. No. 24, S. C	3½	1943-1952	35,000	------	----
3801	Huntington, N. Y	2.60	1951-1956	r37,000	100.30	2.58
3952	Huntsville S. D. No. 1, Texas	5	1939-1948	10,000	101	4.80
3949	Huron, Ohio	3¼	1940-1954	30,000	100.63	3.17
3948	Hyde Park, Poughkeepsie, &c., S. D. No. 1, N. Y	2.70	1940-1968	715,000	100.71	2.65
3942	Imperial County, Calif	--	1943-1948	76,000	------	----
3643	Indianapolis, Ind	2	1945-1954	62,000	100.05	1.99
3943	Indianapolis, Ind	1¾	1940-1949	r600,000	101.17	1.54
3795	Indianapolis Park Dist., Ind	2½	1941-1960	27,500	101.53	2.35
3796	Indianapolis School City, Ind	2	1941-1959	135,000	101.29	1.85
156	Jackson, Tenn	3¼-2¾	1941-1959	1,000,000	100.16	2.89
3651	Jackson, Tenn	2½	1941-1943	55,000	100.09	2.48
3798	Jackson County, Miss	4½	1939-1963	100,000	------	----
3941	Jacksonville, Ala	3¾	1940-1969	50,000	99.57	----
3642	Jacksonville, Fla	2¼-4	1940-1951	1,175,000	100	2.37
3943	Jacksonville, Fla	2.10	1940-1949	r250,000	100.06	2.09
4086	Jackson S. D., Mo	2¾	----------	75,000	101.49	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
3943	Jackson Sch. Twp., Ind	4½	1940-1951	6,100	105.09	3.67
3947	Jamesburg, N. J	4	----------	r118,000	------	----
3951	Jamestown Bridge Comm., R. I	4	1968	d1,700,000	------	----
3946	Jasper County, Miss	5	----------	75,000	------	----
3805	Jefferson Co. S. D., Tex. (2 issues)	--	1-20 yrs.	24,000	------	----
3943	Jerome Co. S. D. 21, Idaho	--	1-15-yrs.	11,000	------	----
3495	Johnstown, N. Y. (2 issues)	1¾	1939-1948	81,000	100.31	1.69
3645	Kalamazoo Twp. S. D. 15, Mich	4	1939-1943	15,000	100.10	3.97
3798	Kansas City S. D., Mo	2½	1950-1959	300,000	100.57	2.46
3946	Kearney, Neb	--	2-10 yrs.	50,000	------	----
4087	Kearny, N. J	2¾	1939-1968	217,000	101.57	2.62
3652	Kenosha, Wis	2¾	1952	33,500	100.07	2.74
3804	Kershaw Co., S. C	2¾	1939-1947	45,000	------	----
3946	Kirkwood, Mo	2¼	1942-1958	68,000	100.17	2.23
3806	La Crosse, Wis	1¾	1939-1948	520,000	100.46	1.67
3946	Ladue-Deer Creek San. Dist., Mo	2½	----------	50,000	------	----
3944	Lafayette, La	4	1939-1968	90,000	100	4.00
3943	Lake County, Ind	2½	1940-1949	1,400,000	100.65	----
4085	Lake County, Ind	3	1944-1948	r75,000	------	----
4090	Lake Co. S. D. 3, S. Dak	--	----------	r70,000	------	----
3943	Lakeland, Fla	3¼	1948-1958	325,000	95.52	----
3942	Lamar, Colo	3¼	1940-1949	135,000	------	----
4085	La Porte City, Iowa	3½	----------	28,000	100.21	----
4084	La Salle, Ill	3	1940-1958	35,000	------	
3645	Lauderdale Co., Miss. (3 iss.)	3¼-3½	----------	216,000	------	----
3648	Laurinburg, N. C. (3 issues)	3¼-3½	1941-1963	92,500	------	----
3950	Lebanon S. D., Pa	2	1939-1958	100,000	101.38	1.86
3650	Lemoyne, Pa	--	----------	16,000	------	----
4086	Lewiston, Me. (2 issues)	2¼	1940-1963	200,000	100.33	2.21
3944	Linden, Iowa	--	----------	9,300	------	----
3947	Linden, N. J. (4 issues)	2¼	1939-1956	349,000	100.66	2.16
3798	Little Falls, Minn	2¼	1939-1949	21,000	100.47	2.16
4087	Livonia, N. Y. (2 issues)	2.90	1942-1970	69,000	100.81	2.85
4087	Livonia, Conesus, Avon, &c., S. D. No. 1, N. Y	2.40	1940-1963	122,000	100.37	2.37
3805	Lockhart, Texas	--	1941-1958	d300,000	------	----
3947	Long Branch, N. J	4	1939-1952	r400,000	100.04	3.99
4090	Longview, Wash	4	----------	135,000	------	----
3641	Los Angeles, Calif	3¾	1939-1972	d8,704,000	100.006	3.62
3641	Los Angeles, Calif	3½	1973-1978	d3,510,000	100.006	3.62
3641	Los Angeles, Calif	2¼	1939-1945	d3,000,000	100.006	3.62
3641	Los Angeles, Calif	3	1946-1950	d1,250,000	100.006	3.62
3641	Los Angeles Co., Calif	3¼	1940-1952	132,000	100.12	3.23
3794	Los Angeles Co., Calif	3¾	1940-1957	9,000	100.52	3.69
3644	Louisiana (State of)	3¾-4	1942-1960	2,500,000	100.08	3.82
3797	Lowell, Mass. (4 issues)	1¾-3	5-10 yrs.	614,000	------	----
4090	Lubbock S. D., Texas	3	1939-1958	150,000	100.56	2.94
3648	Lumberton, N. C. (4 issues)	2½-2¾	1940-1949	82,000	------	----
3797	Lynn, Mass	1¼	1939-1943	65,000	100.58	1.05
3952	McAllen S. D., Texas	4	----------	50,000	100	4.00
3650	McKeesport, Pa	2¾	1940-1959	700,000	101.87	2.07
3951	McKenzie, Tenn	--	----------	80,000	------	----
3651	McMinnville, Tenn	3	1941-1953	25,000	100.60	2.92
3952	McKinney, Texas	3	1940-1969	60,000	101.26	2.90
4086	Macon, Mo	2¾	1941-1954	110,000	------	----
3943	Madison County, Ind	1¾	1940-1944	60,000	100.41	1.63
3952	Madison, Wis. (4 issues)	2	1944-1958	413,500	100.44	1.96
3796	Madison County, Ind	2¼	1940-1948	64,000	100.42	2.16
3651	Madison County, Tenn	2½	1949	r171,000	98.32	2.69
3950	Mahanoy Twp. S. D., Pa	--	----------	60,000	------	----
3948	Maine, Union, &c., S. D. 1, N. Y	2.40	1941-1955	165,000	100.19	2.38
3802	Malheur Co. S. D. 5, Ore	3½-3¾	1942-1962	41,750	100.07	3.61
3801	Mamaroneck, N. Y. (2 issues)	3.20	1940-1959	68,500	100.29	3.15
3801	Manchester, N. Y	3	1940-1978	88,550	100.57	2.96
3798	Manistee, Mich	3½	1941-1962	160,000	100.12	----
3643	Mapleton S. D., Iowa	3	----------	18,000	101.66	----
3796	Maquoketa, Iowa	3½	1940-1958	19,000	100.21	3.47
3952	Martin County, Texas	--	----------	50,000	------	----
3944	Maryland (State of)	¾	1940-1941	711,000	100.07	0.70
3952	Martindale S. D., Texas	--	----------	8,000	------	----
3942	Mendocino County, Calif	1¾	1939-1956	18,000	100.82	1.65
3642	Middletown, Del	3	1955-1957	15,000	114.11	2.05
3796	Middlebury Sch. Town, Ind	2¼	1940-1953	13,000	100.19	2.22
3495	Middletown, Andes, &c., S. D. 1, N. Y	2.70	1941-1967	280,500	100.79	2.65
4083	Metropolitan Water District of Southern California	4	1946-1986	13,556,000	108	----
3944	Minden, Iowa	3	1942-1947	2,000	100.75	2.88
153	Missoula County, Mont	2.40	----------	145,750	100	2.40
3952	Modena, Wis	--	----------	12,000	------	----
3944	Monona County, Iowa	5	----------	56,000	------	----
3494	Montclair, N. J	2½	1939-1952	949,000	101.18	2.10
4090	Montfort, Wis	2¾	1940-1958	12,500	101.60	2.54
3794	Monticello, Ark. (2 issues)	--	----------	16,500	101.73	----
3796	Monticello, Iowa	--	----------	35,000	------	----
4087	Moorestown Twp., N. J	2½	1939-1947	32,000	101.29	2.21
3805	Moran S. D., Texas	4	1939-1958	9,000	------	----
3949	Morgan Twp., Ohio	--	1940-1944	8,000	------	----
4090	Mosinee S. D. 1, Wis	3¾	1948-1953	27,000	------	----
3944	Mount Vernon, Iowa	2½	----------	9,075	100	2.50
4085	Muncie, Ind	1¾	1943-1944	r19,000	100.23	1.70
3643	Munster, Ind	2¾	1939-1944	7,000	101.07	2.33
3946	Musselshell Co. S. D. 55, Mont	3¾	20 yrs.	30,000	100	3.75
4085	Nappanee, Ind	2½	1940-1950	10,000	100.90	2.35
3948	Nassau County, N. Y	2.40	1940-1950	r1,500,000	100.17	2.38
3948	Nassau County, N. Y. (2 issues)	2.40	1939-1958	2,557,000	100.17	2.38
4090	Natalia, Texas	3½	1939-1948	9,000	100	3.50
3943	Nauvoo, Ill	4	1943-1956	14,000	100	4.00
3944	Nevada, Iowa	2	----------	61,000	------	----
3949	New Boston S. D., Ohio	3¼	1943-1962	41,250	100.49	3.20
3495	New Castle, N. Y	3	1939-1958	36,000	100.25	2.97
4084	New Haven, Conn	1¼	1939-1948	600,000	100.06	1.24
3642	Newman, Ga	--	----------	60,000	105.11	----
3943	New Plymouth, Idaho	4	1940-1952	r13,000	------	----
4083	Newton County, Ark	5	1940-1944	10,000	100	5.00
3946	New Ulm, Minn	2	1940-1951	35,000	101.34	1.80
3644	Norfolk County, Mass	¾	1939-1942	40,000	100.45	0.57
3798	Norman Co. S. D. 81, Minn	3¾	1940-1953	7,000	------	----
3948	North Coast S. D. 6, N. Y	2.30	1940-1949	16,500	100.22	2.26
4087	North Greenbush F. D. 1, N. Y	3.20	1940-1959	25,000	100.24	3.17
3796	North Township, Ind	--	1940-1948	80,000	------	----
3801	North Wilkesboro, N. C	2¾-3	1945-1948	r48,000	100.07	2.85
3649	Northwood, N. Dak	4	1941-1958	20,000	102	3.79
3942	Norwich, Conn	2	1940-1959	281,000	101.03	1.88
3799	Nutley, N. J	2¼	1939-1950	44,000	100.54	2.16
3948	Nyack, N. Y	3	1940-1969	68,750	100.77	2.94
3795	Oak Lawn, Ill	5	1941-1979	216,000	------	----
3803	Oakmont, Pa	2¾	1940-1959	80,000	101.62	2.58
3803	Oakmont, Pa	2¾	1940-1959	d80,000	101.62	2.58
3974	Ocean County, N. J	3¼	1939-1958	281,000	100.38	3.21
3652	Odessa, Texas (2 issues)	--	1-11 years	60,000	100	----
3952	Oconomowoc S. D., Wis	2¼	----------	75,000	100.68	----
3647	Oneida, N. Y	2.10	1939-1950	r53,000	100.42	2.05
3647	Onondaga Co., N. Y. (2 iss.)	1.70	1939-1968	1,960,000	100.10	1.69
3647	Onondaga Co., N. Y. (2 iss.)	1.70	1940-1958	r639,000	100.10	1.69
4086	Ortonville S. D., Minn	3	----------	20,000	------	----
4085	Otteson, Iowa	5	----------	5,150	100	5.00
3948	Oyster Bay S. D. No. 23, N. Y	2.60	1940-1959	96,000	100.20	2.58
4087	Pembroke, Darien, &c., S. D. No. N. Y	2.40	1941-1968	340,000	100.56	2.36
4087	Penn Yan, N. Y	1.90	1939-1948	14,000	100.13	1.87
3952	Pantego S. D., Texas	4	1939-1958	3,000	------	----
3943	Paris, Idaho	--	1940-1958	r32,000	------	----
4090	Paris, Tenn	3	1941-1958	200,000	99.46	3.05
3943	Paxton, Ill	3½	----------	60,000	------	----
3945	Peabody, Mass	2	1939-1948	26,000	100.59	1.88
3948	Penfield, N. Y	3	1943-1978	53,000	100.33	2.98
3943	Perry School Twp., Ind	2¼	1940-1953	44,000	100.12	2.22
3952	Petersburg, Va	3	1939-1954	150,000	102.27	2.70
3948	Phelps, Seneca, &c. S. D. 1, N. Y	2.20	1940-1954	90,750	100.21	2.17
4090	Pierce County, Wash	--	----------	300,000	------	----
3795	Pinchneyville, Ill	4	1945-1958	40,000	------	----
3646	Plainfield, N. J. (2 issues)	2.20	1939-1959	641,000	100.26	2.17
3801	Pleasantville, N. Y	2.20	1940-1943	10,000	100.17	2.15
4087	Porter S. D. No. 6, N. Y	2½	1939-1958	39,000	100.22	2.48
3650	Portland, Pa	3	1943-1953	d10,000	100.01	2.99
3648	Portland Stockton & Pomfret S. D. No. 1, N. Y	2½	1941-1960	250,000	100.71	2.44
3801	Port Jervis, N. Y	3	1939-1958	r80,000	100	3.00
3948	Poughkeepsie S. D. No. 7, N. Y	2.60	1941-1966	216,000	100.12	2.59
3802	Powhatan Point, Ohio	4½	1941-1959	45,000	------	----
3806	Prairie Du Chien, Wis	3	1940-1949	r40,000	104.09	2.25
4086	Prince Georges County, Md	2¾	1941-1964	192,000	102.06	2.55
3642	Princeton, Ill	3	1939-1943	10,000	------	----
4087	Purchase Fire District, N. Y	2¼	1940-1943	20,000	100.15	----
4085	Rake, Iowa	--	1941-1953	11,000	------	----
3950	Reading S. D., Pa	2	1942-1958	340,000	101.21	1.88
3640	Reconstruction Finance Corp. (20 issues)	4	----------	3,856,000	------	----
3945	Reed City, Mich	3	1940-1967	21,000	------	----
3801	Rensselaer Co., N. Y	2.10	1939-1958	r225,000	100.15	2.08
4089	Richland Twp. S. D., Pa	3	1942-1959	18,000	101.43	2.85
3942	Riverside Co., Calif	4	1939-1959	64,000	100.80	3.90
4083	Roanoke, Ala	3¼	1939-1946	15,000	100.17	----
3648	Robeson Co., N. C	2-2¼	1940-1948	45,000	100.01	2.21
4085	Richland Twp. S. D., Iowa	2	----------	5,000	100	2.00
156	Ripon, Wis	2¼	----------	137,500	101.12	----
3645	Rolla, Mo	2¾	----------	42,000	100.25	----
4087	Roselle, N. J	3¼	1945-1963	dr194,000	100.69	3.17
4087	Roselle Park, N. J	3	1940-1970	88,000	100	3.00
4089	Ross Township, Pa	2¾	1944-1964	50,000	100.03	2.74
3644	Russell, Ky	3¾	1940-1958	d40,000	------	----
3794	Russell Co., Ala	3½	1941-1968	40,000	100.27	3.48
3800	Rutherford S. D., N. J. (2 issues)	2¼	1939-1958	205,000	100.12	2.24
3942	St. Francis Levee Dist., Ark	3	1940-1949	r500,000	101.63	2.60
4085	St. Martinville, La. (2 issues)	5¼	1939-1978	75,000	------	----
4086	St. Johns S. D., Mich	2	1940-1944	37,500	101.06	1.65
3946	St. Joseph S. D., Mo	2¾	1959	85,000	100.27	2.83
4086	Springfield, Mo	2½	1941-1958	220,000	105.38	1.95
3942	Sacremento Co., Calif	5	1940-1950	5,500	100.20	4.97
3801	Salamanca, N. Y	2.30	1939-1958	83,000	100.18	2.28
3797	Salem, Mass	1¼	1939-1948	40,000	100.49	1.16
4086	Salem, Mo	2¾	----------	50,500	------	----
4085	Salem Twp., Ind	2½	1940-1958	32,500	100.31	2.47
4085	Salem Twp., Ind	2½	1940-1953	33,500	101.31	2.33
3805	San Angelo, Texas	3¾	1940-1952	r65,000	100.22	3.72
3794	San Diego Co., Calif	2¾	1940-1958	96,000	100.62	2.68
3642	San Francisco, Calif. (2 issues)	1¾-2	1940-1948	r3,199,000	100.006	1.87
3942	Santa Barbara Co., Calif	4	1940-1959	6,000	100.16	3.98
4089	Sayre, Okla	2	----------	10,000	100	2.00
3798	Scott Co., Miss	3¾	----------	30,000	------	----
3801	Sea Cliff, N. Y	3	1939-1941	8,550	------	----
4087	Sea Girt, N. J	3¾	1939-1963	50,000	100.20	3.73
3800	Secaucus, N. J	4	1939-1963	25,000	100.25	3.98
3796	Sedgwick Co. S. D. 172, Kan. (4 issues)	2-2¾	1940-1958	40,000	------	----
3948	Setauket Fire Dist., N. Y	2.80	1939-1950	45,000	100.12	2.78
3643	Seward Co., Kan	2¾	1939-1947	4,000	97	3.47
4089	Shamokin, Pa	4½	----------	50,000	100.36	----
4089	Sharpsburg, Pa	2½	1939-1958	100,000	100.92	2.40
3650	Sharpsville, Pa	3	1939-1968	65,000	102.05	2.84
3952	Sheboygan Co., Wis	2¼	1945-1959	494,000	101.28	2.14
3943	Shelbyville School City, Ind	2½	----------	86,000	101.42	----
4089	Shillington, Pa	2½	1940-1954	d20,000	101.05	2.30
3952	Shullsburg S. D. 6, Wis	2½	1940-1953	22,500	101.28	2.31
3649	Silverton, Ore	3¼	1943-1951	r4,500	100.37	3.20
3947	Socarro Co., N. M	3	1940-1950	65,000	------	----
3806	Snohomish Co., Wash	3¼-3½	1941-1959	150,000	100	----
3945	Somerville, Mass	1¾	1939-1948	92,000	100.08	1.73
3806	South Charleston, W. Va	--	----------	110,000	------	----
3648	Southeast S. D. 13, N. Y	2.60	1940-1959	110,000	100.34	2.57
3648	South Nyack, N. Y	2.70	1939-1954	31,900	100.41	2.64
3804	Spartanburg S. D. 34, S. C	3	1942-1958	150,000	100.05	2.99
3951	Spartanburg Co. S. C	2½	1939-1948	125,000	100.04	2.49
3650	Speers, Pa	3½	1941-1956	16,000	101.42	3.34
3944	Spencer S. D., Iowa	2¼	1943-1953	55,000	100.11	2.24
4088	Spencer, Barton & Van S. D. 1, N. Y	1¾	1940-1946	22,000	100.07	1.74
4086	Springfield, Mo	2½	1941-1958	220,000	105.38	1.93
3950	Springdale Twp., Pa	3½	1942-1949	6,000	100	3.50
4085	Springville S. D., Iowa	2¼	1941-1954	70,000	100.02	2.24
3948	Stamford, Cartright &c. S. D. 2, N. Y	2.70	1941-1968	238,000	100.43	2.67
3648	Statesville, N. C	3¾-4¼	1941-1958	196,000	100.008	4.10
4088	Staunton Twp. S. D., Ohio	3¼	----------	8,500	------	----
3794	Suffield, Conn	1¾	1940-1959	137,000	100.22	1.72
3648	Suffolk Co., N. Y. (2 issues)	1.60	1939-1953	1,394,000	100.24	1.55
3648	Suffolk Co., N. Y	1.60	1939-1948	r496,000	100.24	1.55
3943	Sullivan Co., Ind	4½	20 years	300,000	90	----
3800	Summit, N. J	2¼	1941-1957	r198,000	101.05	2.16
3943	Summitville, Ind	2¾	1940-1948	4,500	100.11	2.72
3943	Sylvania, Ga	4	1939-1948	20,000	------	----
4088	Sylvania S. D., Ohio	3¼	1940-1962	137,500	101.29	3.12
4083	Talladega County, Ala	3	1940-1956	166,000	99.85	----
4088	Tarrytown, N. Y	2.30	1941-1959	165,000	100.18	2.28
3952	Taylor County, W. Va	2¾	----------	346,500	100.02	----
3805	Tennessee (State of)	2½	1949	r500,000	100.52	2.45
3805	Tennessee (State of)	2½	1949	580,000	100.52	2.45
3649	Thomasville, N. C	3	1940-1948	20,000	100.10	2.98
4088	Tioga, Barton & Candor S. D. 3, N. Y	2½	1940-1968	158,500	100.67	2.45
3796	Tipton County, Ind	1½	1940-1946	12,500	100	1.50
3649	Toledo, Ohio	2½-2¾	1941-1970	d3,600,000	100.008	2.73
4088	Toledo, Ohio (8 issues)	3	1940-1967	771,244	------	----
3802	Trotwood, Ohio	--	1940-1959	30,000	------	----
3942	Tulare County, Calif	3½	1960-1961	8,000	100	3.50
3804	Upper Moreland Twp. S. D., Pa	2¼	1939-1963	75,000	102.04	2.08
3943	Valley Point S. D., Ga	--	----------	10,000	------	----
3648	Van Buren, N. Y	1.70	1939-1945	20,000	100.05	1.69
4088	Van Etten, Baldwin, &c., S. D., No. 1, N. Y	2.60	1940-1967	126,000	100.32	2.58
3951	Varnville H. S. D., S. C	4	1948-1953	5,500	100	4.00
3951	Veblen Ind. S. D., S. Dak	4½	1940-1956	d12,000	101	4.40
3951	Veblen Ind. S. D., S. Dak	4½	1940-1959	rd24,500	------	----
3805	Victoria County, Tex	2	1939-1945	100,000	101.09	1.72
3801	Wadesboro, N. C	3¼-3½	1941-1958	140,000	100.08	3.39
3644	Waltham, Mass	1¾	1939-1948	95,000	100.43	1.66
3948	Wappinger, Poughkeepsie, &c., S. D. No. 1, N. Y	2½	1940-1959	537,000	100.14	2.48
3945	Ware, Mass	2¾	1939-1958	13,500	100.59	----
3945	Ware, Mass	1	1939-1943	17,700	100.13	----
156	Warren County, Va	2½	1940-1969	d175,000	100.27	2.47
3945	Washington Sub. San. Dist., Md	3	1968-1988	d600,000	97.64	3.09
3799	Wayne, Neb	3	----------	48,000	------	----
3951	Weakley County, Tenn	3¼	1942-1958	r275,000	98.71	----
4085	Webb, Iowa	3¾	----------	8,200	100.73	----
3643	Webster City, Iowa	2¼	1940-1957	100,000	100.60	2.19
3943	Weiser, Idaho	3½	1941-1954	33,000	------	----
3946	Wellston S. D., Mo	2½	1944-1958	225,000	100.63	2.44
3949	Westfield, N. Y	2.40	1940-1961	65,000	100.20	2.38
3806	West Bend S. D. No. 1, Wis	2½	1941-1951	165,000	103.46	1.99
3947	West Cape May, N. J	5	1939-1955	17,000	------	----
3801	Westchester County, N. Y	3¼	1950	d1,800,000	102	----
3649	West Fargo S. D. No. 6, N. Dak	3¾	1941-1958	45,000	------	----
3944	West Point, Iowa	--	----------	3,000	------	----
3806	West Virginia (State of)	1¾-2	1939-1963	500,000	100.02	1.98
3650	Whitaker, Pa	3¾	1940-1954	20,000	100.20	3.72
3805	White Deer S. D., Texas	3	1939-1948	d40,000	------	----
3804	Wilkinsburg, Pa	2¼	1941-1957	200,000	101.51	2.09
3650	Wilkes-Barre S. D., Pa	2¼	1942-1962	210,000	100.51	2.20
3643	Wilson County, Kan	2	----------	9,000	100.19	----
3951	Windber, Pa	2¾	1940-1958	d65,000	100.41	2.71
3795	Winnetka, Ill	2¼	1939-1958	d950,000	100.36	2.21
4090	Woodstock S. D., Vt	2¼	1940-1958	55,000	100.48	2.20
3649	Wooster, Ohio	2½	1940-1963	325,000	100.71	2.44
4086	Wyandotte, Mich	1½	1940-1944	13,000	100.05	1.48
3801	Wyoming County, N. Y	1.90	1949-1950	r48,000	100.15	1.88
3949	Yamhill Co. H. S. D. No. 7, Ore	2¾	1940-1960	50,000	100.03	2.74

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State and City Department

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Illinois & Missouri Bonds

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MUNICIPAL BOND SALES IN DECEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 147 of the "Chronicle" of Jan. 7. The total of awards during the month stands at $131,109,489. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in December was 470 and the number of separate issues was 571.

Page	Name	Rate	Maturity	Amount	Price	Basis
3951	Abbeville S. D., S. Caro	3¾	---------	$27,000	100.61	----
3945	Abington, Mass	2¼	1939-1958	133,000	101.71	2.04
3945	Acton West & South Water Supply District, Mass	1¾	1939-1953	30,000	------	----
3651	Agua-Dulce S. D., Texas	4	---------	40,000	------	----
4084	Alachua Co. Spec. R. & B. Dist. No. 1, Fla	4	1940-1952	r1,500,000	97.50	----
4084	Alachua Co. Spec. R. & B. Dist. No. 1, Fla	4¼	1952-1959	r1,494,000	97.50	----
3800	Albany County, N. Y	2.10	1939-1958	r496,000	100.21	2.08
3800	Albany County, N. Y. (2 issues)	2.10	1939-1953	400,000	100.21	2.08
3952	Albion, Wash	6	1939-1952	7,000	------	----
3945	Alden, Minn	2¾	1940-1954	15,000	100	2.75
3947	Alfred, N. Y. (3 issues)	3.20	1940-1962	31,000	100.18	3.18
3947	Alfred, Almond &c., S. D. No. 1, N. Y	2¾	1941-1966	230,000	------	2.72
4085	Allamakee County, Iowa	2¼	1939-1953	105,000	101.55	2.05
3644	Allegany County, Md	2¾	1945-1984	600,000	102.97	2.59
3796	Allison, Iowa	3	1939-1958	20,000	100.55	2.93
4089	Amity Township S. D., Pa	2¾	1941-1958	18,000	101.41	2.60
3798	Anaconda, Mont	4	1945	d124,000	------	----
3795	Anderson School City, Ind	2	1940-1949	87,000	100.15	1.97
4087	Andover, Alfred, &c., S. D. No. 1, N. Y	2½	1940-1966	209,000	100.45	2.47
4083	Anniston, Ala	5	1939-1967	50,000	117.19	3.47
4090	Appomattox, Va	4	1939-1968	25,000	100	4.00
3797	Ann Arbor S. D., Mich	1½	1940-1944	82,500	100.48	1.33
3947	Arcadia S. D. No. 8, N. Y	2.70	1941-1967	357,500	100.77	2.64
3804	Arlington S. D., S. Dak	3¾	1942-1947	12,000	100.83	3.59
3946	Ashland, Neb	2	1944	dr12,500	100	2.00
3799	Atkinson S. D., Neb	3½	---------	18,000	100.83	----
3797	Attleboro, Mass	1½	1939-1948	65,000	100.92	1.34
4083	Auburn, Ala	4	1939-1951	12,000	103.17	----
3944	Auburn, Me	1½	1940-1946	14,000	100.17	1.45
3643	Audubon County, Iowa	2½	1939-1940	18,000	------	----
3944	Augusta, Me	2¼	1939-1958	r60,000	101.12	2.13
3798	Austin, Minn	2½	1939-1948	d32,000	100	2.50
3796	Baltimore, Md. (4 issues)	2⅛	1957-1970	3,524,000	100.35	2.11
3492	Barnstable County, Mass	1	1939-1947	75,000	100.05	----
3646	Beatrice, Neb	--	---------	100,000	------	----
4087	Beatrice, Neb	--	---------	r124,000	------	----
4086	Beaverhead Co. H. S. D., Mont	2¾	1939-1958	165,000	100.72	2.72
4089	Bellefontie, Pa	4	---------	70,000	------	----
3799	Belvidere S. D., N. J	3¼	1939-1976	141,950	100.68	3.20
3796	Bernice, La	5½	1941-1958	10,000	100	5.50
4089	Bethlehem Municipal Water Authority, Pa	2½	1941-1963	2,150,000	100.84	2.46
3650	Bethel Township S. D., Pa. (2 iss.)	2¾	1941-1963	70,000	100.17	2.73
4087	Beverly, N. J	4	---------	r28,500	98.32	----
3943	Bicknell School City, Ind	2¾	1945-1946	r6,000	100	2.75
3644	Bingham Twp. S. D. No. 4, Mich.	2	1940-1944	37,500	101.06	1.69
4087	Blasdell, N. Y	2¾	1939-1948	50,000	100.23	2.71
3796	Bloomfield, Iowa	--	---------	23,642	------	----
3944	Bogalusa, La. (2 issues)	3½-3¾	1941-1963	243,000	------	3.72
4084	Boone County, Ind	2	1940-1949	60,000	100.46	1.92
4084	Booneville, Ind	2½	1940-1953	28,000	101.09	2.35
3943	Booneville School City, Ind	2½	1945-1951	29,000	101.33	2.34
3951	Borden County, Texas	3	10-20 yrs.	20,000	100.06	----
3643	Bracken Co., Ky	3½	1942-1958	d95,000	------	----
3650	Braddock S. D., Pa	2½	1942-1964	115,000	100.28	2.48
3650	Bradford, Pa	1½	1939-1946	77,000	100.03	1.49
3805	Brenham, Tex	3	1939-1954	32,500	102.85	----
3942	Bridgeport, Conn	1½	1940-1948	r900,000	100.16	1.47
3944	Bridgewater, Iowa	--	1943-1957	11,220	------	----
3952	Brillion S. D. No. 2, Wis	3½	1940-1954	41,000	106.67	2.62
3805	Brock S. D., Tex	--	---------	12,000	------	----
3945	Brockton, Mass	1¾	1939-1948	25,000	100.88	1.57
4089	Brookville S. D., Pa	3	1941-1955	60,000	104.13	2.49
4087	Brutus, Cato, &c., S. D. 1, N. Y	2.40	1940-1968	152,000	100.43	2.37
3944	Bullitt Co., Ky	3½	1957-1967	35,000	100	3.50
3946	Burlington Co., N. J	2¼	1939-1958	248,000	101.53	2.09
4090	Bryan, Tex	2½-3¼	1939-1962	d250,000	100.12	----
4085	Callender, Iowa	4	1941-1958	d8,800	101.36	----
3797	Cambridge, Mass	1¾	1939-1948	150,000	101.08	1.55
3490	Camden-Wyoming S. D. 1, Del	2½	1939-1963	115,000	102.35	2.29
3952	Cameron, W. Va	4	---------	6,900	100.62	----
3803	Camp Hill, Pa	2½	1943-1968	75,000	101.66	2.39
3797	Canton, Mass	1	1939-1943	10,000	100.61	0.80
4087	Carlstadt, N. J	3¼	1940-1959	145,000	100.18	3.23
3804	Carroll Co., Tenn	--	---------	300,000	------	----
3946	Carteret S. D., N. J	2¾	1940-1964	153,000	100.76	2.78
3651	Castroville S. D., Tex	3¾	---------	6,000	------	----
3947	Cattaraugus Co., N. Y	1¾	1940-1947	r75,000	100.19	1.72
4086	Cecil Co., Md	2¼	1940-1958	400,000	------	----
3944	Cedar Rapids, Iowa	2	1940-1950	85,000	101.22	1.81
3647	Chatham N. Y	2.20	1939-1968	130,000	100.19	2.19
3795	Chicago, Ill	1¾	1942-1945	r2,000,000	100.71	1.59
4084	Chicago Park Dist., Ill	2¾	1948	d406,000	104.08	2.02
3651	Childress S. D., Tex	4	1939-1968	25,000	------	----
4088	Cincinnati, Ohio (4 issues)	1¾-3¾	1940-1964	1,345,000	100.019	1.86
4083	Clanton, Ala	4	1939-1954	16,000	99.73	4.04
4089	Clarion Twp. S. D., Pa	3½	1940-1953	14,000	100.13	3.49
4088	Cleveland, Ohio	3½	1940-1954	3,000,000	100.11	3.48
3649	Clermont Co., Ohio	3	1940-1964	20,000	101.14	2.91
4086	Clinton, Mich	3-3¼	1939-1958	80,000	100.13	----
3647	Cobleskill, N. Y	3	1939-1949	42,943	100	0.30
3941	Cochise Co. S. D. No. 14, Ariz	4	---------	25,000	------	----
4085	Coggan, Iowa	--	---------	15,000	103.50	----
3647	Colchester, Hanaden, &c. S. D. 1, N. Y	2.70	1941-1968	132,300	100.38	2.66
3949	Colerain, N. C	5	---------	12,000	100	5.00
4086	Columbia, Miss	3½	1939-1948	10,000	100.35	3.43
3650	Columbia S. D., Pa	2½	1942-1963	150,000	100.79	2.43
3645	Columbus, Miss	3¾	1940-1960	281,000	100.76	3.67
3652	Combined Locks, Wis	3½	1940-1958	38,000	95.65	3.47
4088	Conway, N. C	6	---------	6,000	100	6.00
3647	Cortlandt, N. Y. (2 issues)	3.10	1942-1972	104,500	100.003	3.09
3651	Cranston, R. I	2	1939-1948	100,000	101.06	1.80
3943	Crawfordville School City, Ind	2¼	1942-1956	105,000	100.38	2.21
3952	Crewe, Va	4	1939-1963	25,000	100	4.00
3943	Dalton, Ga. (3 issues)	--	---------	110,000	------	----
3642	Darien, Conn	1¾	1939-1958	311,000	100.42	1.70
3806	Darien, Wis	--	---------	8,000	101.25	----
3947	Davenport, Kortright, &c. S. D. 1, N. Y	2.80	1941-1968	105,000	100.54	2.76
3944	Decorah S. D., Iowa	2¼	---------	19,000	100.15	----
3949	Dickinson, N. Dak	4½	1940-1950	70,000	100	4.50
3806	Dodgeville S. D. 1, Wis	3	1939-1953	85,000	102.38	2.67
3941	Dothan, Ala	4½	---------	246,000	100	4.50
3490	Dover S. D., Del	2¼	1963	d250,000	101.74	2.16
3949	Drayton, N. Dak	4	1941-1958	13,500	------	----
3949	Dwight S. D., N. Dak	5	1940-1944	5,000	------	----
4085	Dyer, Ind	3	---------	15,000	100.15	----
3800	East Aurora, N. Y. (3 issues)	2.40	1939-1967	66,749	100.32	2.38
3947	East Bloomfield, Canandaigua, etc., S. D. 1, N. Y	2.60	1941-1967	187,000	100.67	2.55
3945	East Grand Rapids, Mich	2¼	1941-1948	r36,000	100.68	2.14
3947	East Greenbush, Nassau, etc., S. D. 1, N. Y	2.70	1941-1968	725,000	100.91	2.63
3649	East Liverpool, Ohio	3½	1940-1949	39,896	------	----
3651	East Providence, R. I	1¾	1939-1948	50,000	100.85	1.59
3797	Easton, Mass	2	1939-1954	32,000	100.59	1.82
3949	Echo, Ore	3½	1940-1946	3,500	100.32	3.41
3645	Ecorse Twp. S. D. 5, Mich	2¾-3	1940-1944	130,000	100	----
3806	Edgar, Wis. (2 issues)	--	---------	44,000	------	----
3646	Edgewater, N. J	2	1939-1951	r125,000	100.08	1.99
3651	Elgin, Texas (2 issues)	--	---------	29,000	------	----
3796	Elkhart S. D., Iowa	3	---------	r33,000	------	----
3943	Elkhart Co., Ind	2¼	1940-1949	20,000	101.16	2.05
3946	Elko Co., Nev	2⅜	1940-1950	99,000	100.03	2.37
3947	Elmira, N. Y	1¾	1939-1963	150,000	100.29	1.73
3643	Evansville, Ind	2¼	1940-1959	190,000	101.23	2.11
4089	Emaus, Pa	2½	1939-1958	r75,000	100.46	2.45
3946	Englewood, N. J	2½	1939-1963	104,000	101.15	2.39
4087	Englewood Cliffs, N. J	3¼	1940-1949	78,500	100.81	3.11
4089	Ephrata, Pa	2	---------	35,000	101.38	----
3644	Everett, Mass. (3 issues)	1½	1939-1953	230,000	100.02	1.49
3945	Everett, Mass	1¾	1939-1948	50,000	100.39	1.68
4084	Fairbury, Ill	3¾	1947-1956	10,000	------	----
4086	Fallon Co. S. D. 20, Mont	4	1949	r6,000	98.48	----
3947	Fallsburgh, N. Y	3.20	1940-1962	45,750	100.54	3.15
4087	Fallsburgh, N. Y	3.40	1940-1978	140,000	100.29	3.38
3950	Fallowfield Twp. S. D., Pa	2¾	1942-1949	40,000	101.23	2.54
4086	Farmington Twp. S. D. 5, Mich	2¼	1940-1944	45,000	100.08	2.22
3950	Ferndale, Pa	4	1940-1946	15,000	103.47	3.26
3795	Fitzgerald, Ga. (3 issues)	3	1939-1948	63,000	103.87	----
3942	Flagler & Volusia Cos. Ocean Shore Impt. Dist., Fla	4-5	---------	r1,017,000	------	----
3951	Florence, Texas	--	---------	22,000	------	----
3645	Flushing, Mich	2¼	1940-1948	23,000	100.28	2.21
3947	Fort Edward, N. Y	2.10	1941-1949	58,000	100	2.10
4086	Framingham, Mass	2	1939-1958	100,000	101.33	1.85
3950	Franklin, Pa	2	1940-1949	d75,000	100.87	1.83
3802	Fredericktown S. D., Ohio	3	1940-1959	77,000	101.31	2.86
3946	Funk, Neb	--	---------	7,820	------	----
4083	Gadsden, Ala	4	1940-1949	166,000	100.05	3.99
3943	Gainesville, Fla	3½	1940-1949	70,000	102.63	2.98
3800	Galen, Savannah, &c. S. D. 2, N. Y	2.60	1941-1967	330,000	100.92	2.52
151	Gary San. Dist., Ind	3¼	1941-1966	2,652,000	100	3.25
4087	German Flatts, N. Y	1.60	1939-1948	50,000	100.11	1.58
3803	Girard, Pa	2¼	1946-1948	d15,000	100.27	2.21
4087	Glasgow, Mont	3¾	---------	7,000	------	----
3646	Grand Island, Neb. (2 iss.)	--	---------	135,000	------	----
3945	Grand Ledge, Mich	2¼	1940-1951	24,000	100.61	2.16
3801	Granite Falls, N. C	5-5½	1940-1954	10,000	100	----
3645	Great Falls, Mont	2¼-3	1939-1958	376,750	100.31	2.81
3946	Grenada, Miss	3½	1946	4,000	100	3.50
4088	Grenora S. D., N. Dak	5	1940-1959	10,000	100	5.00
3649	Greenville, Ohio	4	1940-1949	13,000	------	----
3643	Greenville Twp., Ind. (2 iss.)	3	1940-1952	22,000	104.17	2.39
3797	Grosse Pointe Twp. S. D. 1, Mich	2¼	1940-1944	350,000	100.05	2.22
4085	Guilford Twp., Ind	2½	1941-1953	13,000	100	2.50
3943	Hahira S. D., Ga	4	---------	21,000	------	----
3950	Harrisburg, Pa	1¾	1942-1963	1,600,000	100.54	1.71
4087	Haverstraw, N. Y	3.20	1940-1968	126,500	100.38	3.17
3951	Hempstead, Texas	5	1940-1957	41,000	------	----
4090	Henderson, Tenn	4	1943-1956	r47,500	98.95	4.11
3794	Hale County, Ala	3	1940-1959	60,000	------	----
3649	Hamilton, Ohio	3	1940-1949	62,000	------	----
3649	Hamilton County, Ohio	--	---------	500,000	------	----
3795	Hammond School City, Ind	3	1940-1943	r27,000	103.53	1.79
3799	Hampton, Neb	2¾	1939-1945	7,000	------	----
3800	Harmony, North Harmony, &c. S. D. No. 1, N. Y	2.80	1940-1968	57,750	100.34	2.77
3645	Hattisburg, Miss	3½	1943-1968	rd75,000	100.30	3.48
3943	Havana, Ill	4	1939-1958	39,000	------	----
3950	Haverford Twp. S. D., Pa	1	1399-1952	51,000	100	1.00
3947	Hempstead S. D. No. 20, N. Y	2.60	1940-1964	298,500	100.34	----
3949	Henderson, N. C	3¼-3½	1941-1958	55,000	100.21	3.39
3946	Hennipin Co. S. D. No. 142, Minn	2½	1942-1953	38,500	100.64	2.43
3795	Highland School Town, Ind	4	1941-1952	17,500	100.10	3.99
3797	Hillsdale, Mich	1-2	1939-1948	d100,000	100.19	----
3794	Hillsborough County, Calif	2-4½	1940-1974	350,000	100.04	----
3795	Hobart, Ind	2¾	1943-1953	20,500	101.23	2.60
3796	Hodgeville, Ky	3¾	1939-1958	d35,000	------	----
3945	Holliston, Mass	1¼	1940-1949	39,000	100.04	1.24
3945	Holyoke, Mass	¾	1939-1943	50,000	100.06	0.73
3795	Homer, Ill	--	---------	29,000	90	----
3651	Honey Grove S. D. No. 1, Texas	--	---------	35,000	------	----
3800	Hoosick, N. Y. (2 issues)	2	1939-1948	30,000	100.38	1.93
3947	Hudson County, N. J	3	1939-1977	1,054,000	101.08	2.93
3647	Hume, Allen, &c., S. D. 1, N. Y	2.12	1939-1963	170,000	100.43	2.46
3804	Hunter S. D. No. 24, S. C	3½	1943-1952	35,000	------	----
3801	Huntington, N. Y	2.60	1951-1956	r37,000	100.30	2.58
3952	Huntsville S. D. No. 1, Texas	5	1939-1948	10,000	101	4.80
3949	Huron, Ohio	3¼	1940-1954	30,000	100.63	3.17
3948	Hyde Park, Poughkeepsie, &c., S. D. No. 1, N. Y	2.70	1940-1968	715,000	100.71	2.65
3942	Imperial County, Calif	--	1943-1948	76,000	------	----
3643	Indianapolis, Ind	2	1945-1954	62,000	100.05	1.99
3943	Indianapolis, Ind	1¾	1940-1949	r600,000	101.17	1.54
3795	Indianapolis Park Dist., Ind	2½	1941-1960	27,500	101.53	2.35
3796	Indianapolis School City, Ind	2	1941-1959	135,000	101.29	1.85
156	Jackson, Tenn	3¼-2¾	1941-1959	1,000,000	100.16	2.89
3651	Jackson, Tenn	2½	1941-1943	55,000	100.09	2.48
3798	Jackson County, Miss	4¼	1939-1963	100,000	------	----
3941	Jacksonville, Ala	3¾	1940-1969	50,000	99.57	----
3642	Jacksonville, Fla	2¼-4	1940-1951	1,175,000	100	2.37
3943	Jacksonville, Fla	2.10	1940-1949	r250,000	100.06	2.09
4086	Jackson S. D., Mo	2¾	---------	75,000	101.49	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
3943	Jackson Sch. Twp., Ind	4½	1940-1951	6,100	105.09	3.67
3947	Jamesburg, N. J	4	----------	r118,000	------	----
3951	Jamestown Bridge Comm., R. I	4	1968	d1,700,000	------	----
3946	Jasper County, Miss	5	----------	75,000	------	----
3805	Jefferson Co. S. D., Tex. (2 issues)	--	1-20 yrs.	24,000	------	----
3943	Jerome Co. S. D. 21, Idaho	--	1-15 yrs.	11,000	------	----
3495	Johnstown, N. Y. (2 issues)	1¾	1939-1948	81,000	100.31	1.69
3645	Kalamazoo Twp. S. D. 15, Mich	4	1939-1943	15,000	100.10	3.97
3798	Kansas City S. D., Mo	2½	1950-1959	300,000	100.57	2.46
3946	Kearney, Neb	--	2-10 yrs.	50,000	------	----
4087	Kearny, N. J	2¾	1939-1968	217,000	101.57	2.62
3652	Kenosha, Wis	2¾	1952	33,500	100.07	2.74
3804	Kershaw Co., S. C	2¾	1939-1947	45,000	------	----
3946	Kirkwood, Mo	2¼	1942-1958	68,000	100.17	2.23
3806	La Crosse, Wis	1¾	1939-1948	520,000	100.46	1.67
3946	Ladue-Deer Creek San. Dist., Mo	2½	----------	50,000	------	----
3944	Lafayette, La	4	1939-1968	90,000	100	4.00
3943	Lake County, Ind	2½	1940-1949	1,400,000	100.65	----
4085	Lake County, Ind	3	1944-1948	r75,000	------	----
4090	Lake Co. S. D. 3, S. Dak	--	----------	r70,000	------	----
3943	Lakeland, Fla	3¼	1948-1958	325,000	95.52	----
3942	Lamar, Colo	3¼	1940-1949	135,000	------	----
4085	La Porte City, Iowa	3½	----------	28,000	100.21	----
4084	La Salle, Ill	3	1940-1958	35,000	------	
3645	Lauderdale Co., Miss. (3 iss.)	3¼-3½	----------	216,000	------	----
3648	Laurinburg, N. C. (3 issues)	3¼-3½	1941-1963	92,500	------	----
3950	Lebanon S. D., Pa	2	1939-1958	100,000	101.38	1.86
3650	Lemoyne, Pa	--	----------	16,000	------	----
4086	Lewiston, Me. (2 issues)	2¼	1940-1963	200,000	100.33	2.21
3944	Linden, Iowa	--	----------	9,300	------	----
3947	Linden, N. J. (4 issues)	2¼	1939-1956	349,000	100.66	2.16
3798	Little Falls, Minn	2¼	1939-1949	21,000	100.47	2.16
4087	Livonia, N. Y. (2 issues)	2.90	1942-1970	69,000	100.81	2.85
4087	Livonia, Conesus, Avon, &c., S. D. No. 1, N. Y	2.40	1940-1963	122,000	100.37	2.37
3805	Lockhart, Texas	--	1941-1958	d300,000	------	----
3947	Long Branch, N. J	4	1939-1952	r400,000	100.04	3.99
4090	Longview, Wash	4	----------	135,000	------	----
3641	Los Angeles, Calif	3¾	1939-1972	d8,704,000	100.006	3.62
3641	Los Angeles, Calif	3½	1973-1978	d3,510,000	100.006	3.62
3641	Los Angeles, Calif	2¼	1939-1945	d3,000,000	100.006	3.62
3641	Los Angeles, Calif	3	1946-1950	d1,250,000	100.006	3.62
3641	Los Angeles Co., Calif	3¼	1940-1952	132,000	100.12	3.23
3794	Los Angeles Co., Calif	3¾	1940-1957	9,000	100.52	3.69
3644	Louisiana (State of)	3¾-4	1942-1960	2,500,000	100.08	3.82
3797	Lowell, Mass. (4 issues)	1¾-3	5-10 yrs.	614,000	------	----
4090	Lubbock S. D., Texas	3	1939-1958	150,000	100.56	2.94
3648	Lumberton, N. C. (4 issues)	2½-2¾	1940-1949	82,000	------	----
3797	Lynn, Mass	1¼	1939-1943	65,000	100.58	1.05
3952	McAllen S. D., Texas	4	----------	50,000	100	4.00
3650	McKeesport, Pa	2¾	1940-1959	700,000	101.87	2.07
3951	McKenzie, Tenn	--	----------	80,000	------	----
3651	McMinnville, Tenn	3	1941-1953	25,000	100.60	2.92
3952	McKinney, Texas	3	1940-1969	60,000	101.26	2.90
4086	Macon, Mo	2¾	1941-1954	110,000	------	----
3943	Madison County, Ind	1¾	1940-1944	60,000	100.41	1.63
3952	Madison, Wis. (4 issues)	2	1944-1958	413,500	100.44	1.96
3796	Madison County, Ind	2¼	1940-1948	64,000	100.42	2.16
3651	Madison County, Tenn	2½	1949	r171,000	98.32	2.69
3950	Mahanoy Twp. S. D., Pa	--	----------	60,000	------	----
3948	Maine, Union, &c., S. D. 1, N. Y	2.40	1941-1955	165,000	100.19	2.38
3802	Malheur Co. S. D. 5, Ore	3½-3¾	1942-1962	41,750	100.07	3.61
3801	Mamaroneck, N. Y. (2 issues)	3.20	1940-1959	68,500	100.29	3.15
3801	Manchester, N. Y	3	1940-1978	88,550	100.57	2.96
3798	Manistee, Mich	3½	1941-1962	160,000	100.12	----
3643	Mapleton S. D., Iowa	3	----------	18,000	101.66	----
3796	Maquoketa, Iowa	3½	1940-1958	19,000	100.21	3.47
3952	Martin County, Texas	--	----------	50,000	------	----
3944	Maryland (State of)	¾	1940-1941	711,000	100.07	0.70
3952	Martindale S. D., Texas	--	----------	8,000	------	----
3942	Mendocino County, Calif	1¾	1939-1956	18,000	100.82	1.65
3642	Middletown, Del	3	1955-1957	15,000	114.11	2.05
3796	Middlebury Sch. Town, Ind	2¼	1940-1953	13,000	100.19	2.22
3495	Middletown, Andes, &c., S. D. 1, N. Y	2.70	1941-1967	280,500	100.79	2.65
4083	Metropolitan Water District of Southern California	4	1946-1986	13,556,000	108	----
3944	Minden, Iowa	3	1942-1947	2,000	100.75	2.88
153	Missoula County, Mont	2.40	----------	145,750	100	2.40
3952	Modena, Wis	--	----------	12,000	------	----
3944	Monona County, Iowa	5	----------	56,000	------	----
3494	Montclair, N. J	2¼	1939-1952	949,000	101.18	2.10
4090	Montfort, Wis	2¾	1940-1958	12,500	101.60	2.54
3794	Monticello, Ark. (2 issues)	--	----------	16,500	101.73	----
3796	Monticello, Iowa	--	----------	35,000	------	----
4087	Moorestown Twp., N. J	2½	1939-1947	32,000	101.29	2.21
3805	Moran S. D., Texas	4	1939-1958	9,000	------	----
3949	Morgan Twp., Ohio	--	1940-1944	8,000	------	----
4090	Mosinee S. D. 1, Wis	3¾	1948-1953	27,000	------	----
3944	Mount Vernon, Iowa	2½	----------	9,075	100	2.50
4085	Muncie, Ind	1¾	1943-1944	r19,000	100.23	1.70
3643	Munster, Ind	2¾	1939-1944	7,000	101.07	2.33
3946	Musselshell Co. S. D. 55, Mont	3¾	20 yrs.	30,000	100	3.75
4085	Nappanee, Ind	2½	1940-1950	10,000	100.90	2.35
3948	Nassau County, N. Y	2.40	1940-1950	r1,500,000	100.17	2.38
3948	Nassau County, N. Y. (2 issues)	2.40	1939-1958	2,557,000	100.17	2.38
4090	Natalia, Texas	3½	1939-1948	9,000	100	3.50
3943	Nauvoo, Ill	4	1943-1956	14,000	100	4.00
3944	Nevada, Iowa	2	----------	61,000	------	----
3949	New Boston S. D., Ohio	3¼	1943-1962	41,250	100.49	3.20
3495	New Castle, N. Y	3	1939-1958	36,000	100.25	2.97
4084	New Haven, Conn	1¼	1939-1948	600,000	100.06	1.24
3642	Newman, Ga	--	----------	60,000	105.11	----
3943	New Plymouth, Idaho	4	1940-1952	r13,000	------	----
4083	Newton County, Ark	5	1940-1944	10,000	100	5.00
3946	New Ulm, Minn	2	1940-1951	35,000	101.34	1.80
3644	Norfolk County, Mass	¾	1939-1942	40,000	100.45	0.57
3798	Norman Co. S. D. 81, Minn	3¾	1940-1953	7,000	------	----
3948	North Coast S. D. 6, N. Y	2.30	1940-1949	16,500	100.22	2.26
4087	North Greenbush F. D. 1, N. Y	3.20	1940-1959	25,000	100.24	3.17
3796	North Township, Ind	--	1940-1948	80,000	------	----
3801	North Wilkesboro, N. C	2¾-3	1945-1948	r48,000	100.07	2.85
3649	Northwood, N. Dak	4	1941-1958	20,000	102	3.79
3942	Norwich, Conn	2	1940-1959	281,000	101.03	1.88
3799	Nutley, N. J	2¼	1939-1950	44,000	100.54	2.16
3948	Nyack, N. Y	3	1940-1969	68,750	100.77	2.94
3795	Oak Lawn, Ill	5	1941-1979	216,000	------	----
3803	Oakmont, Pa	2¾	1940-1959	80,000	101.62	2.58
3803	Oakmont, Pa	2¾	1940-1959	d80,000	101.62	2.58
3974	Ocean County, N. J	3¼	1939-1958	281,000	100.38	3.21
3652	Odessa, Texas (2 issues)	--	1-11 years	60,000	100	----
3952	Oconomowoc S. D., Wis	2¼	----------	75,000	100.68	----
3647	Oneida, N. Y	2.10	1939-1950	r53,000	100.42	2.05
3647	Onondaga Co., N. Y. (2 iss.)	1.70	1939-1968	1,960,000	100.10	1.69
3647	Onondaga Co., N. Y. (2 iss.)	1.70	1940-1958	r639,000	100.10	1.69
4086	Ortonville S. D., Minn	3	----------	20,000	------	----
4085	Otteson, Iowa	5	----------	5,150	100	5.00
3948	Oyster Bay S. D. No. 23, N. Y	2.60	1940-1959	96,000	100.20	2.58
4087	Pembroke, Darien, &c., S. D. No. N. Y	2.40	1941-1968	340,000	100.56	2.36
4087	Penn Yan, N. Y	1.90	1939-1948	14,000	100.13	1.87
3952	Pantego S. D., Texas	4	1939-1958	3,000	------	----
3943	Paris, Idaho	--	1940-1958	r32,000	------	----
4090	Paris, Tenn	3	1941-1958	200,000	99.46	3.05
3943	Paxton, Ill	3½	----------	60,000	------	----
3945	Peabody, Mass	2	1939-1948	26,000	100.59	1.88
3948	Penfield, N. Y	3	1943-1978	53,000	100.33	2.98
3943	Perry School Twp., Ind	2¼	1940-1953	44,000	100.12	2.22
3952	Petersburg, Va	3	1939-1954	150,000	102.27	2.70
3948	Phelps, Seneca, &c. S. D. 1, N. Y	2.20	1940-1954	90,750	100.21	2.17
4090	Pierce County, Wash	--	----------	300,000	------	----
3795	Pinchneyville, Ill	4	1945-1958	40,000	------	----
3646	Plainfield, N. J. (2 issues)	2.20	1939-1959	641,000	100.26	2.17
3801	Pleasantville, N. Y	2.20	1940-1943	10,000	100.17	2.15
4087	Porter S. D. No. 6, N. Y	2½	1939-1958	39,000	100.22	2.48
3650	Portland, Pa	3	1943-1953	d10,000	100.01	2.99
3648	Portland Stockton & Pomfret S. D. No. 1, N. Y	2½	1941-1960	250,000	100.71	2.44
3801	Port Jervis, N. Y	3	1939-1958	r80,000	100	3.00
3948	Poughkeepsie S. D. No. 7, N. Y	2.60	1941-1966	216,000	100.12	2.59
3802	Powhatan Point, Ohio	4½	1941-1959	45,000	------	----
3806	Prairie Du Chien, Wis	3	1940-1949	r40,000	104.09	2.25
4086	Prince Georges County, Md	2¾	1941-1964	192,000	102.06	2.55
3642	Princeton, Ill	3	1939-1943	10,000	------	----
4087	Purchase Fire District, N. Y	2¼	1940-1943	20,000	100.15	----
4085	Rake, Iowa	--	1941-1953	11,000	------	----
3950	Reading S. D., Pa	2	1942-1958	340,000	101.21	1.88
3640	Reconstruction Finance Corp. (20 issues)	4	----------	3,856,000	------	----
3945	Reed City, Mich	3	1940-1967	21,000	------	----
3801	Rensselaer Co., N. Y	2.10	1939-1958	r225,000	100.15	2.08
4089	Richland Twp. S. D., Pa	3	1942-1959	18,000	101.43	2.85
3942	Riverside Co., Calif	4	1939-1959	64,000	100.80	3.90
4083	Roanoke, Ala	3¼	1939-1946	15,000	100.17	----
3648	Robeson Co., N. C	2-2¼	1940-1948	45,000	100.01	2.21
4085	Richland Twp. S. D., Iowa	2	----------	5,000	100	2.00
156	Ripon, Wis	2¼	----------	137,500	101.12	----
3645	Rolla, Mo	2¾	----------	42,000	100.25	----
4087	Roselle, N. J	3¼	1945-1963	dr194,000	100.69	3.17
4087	Roselle Park, N. J	3	1940-1970	88,000	100	3.00
4089	Ross Township, Pa	2¾	1944-1964	50,000	100.03	2.74
3644	Russell, Ky	3¾	1940-1958	d40,000	------	----
3794	Russell Co., Ala	3½	1941-1968	40,000	100.27	3.48
3800	Rutherford S. D., N. J. (2 issues)	2¼	1939-1958	205,000	100.12	2.24
3942	St. Francis Levee Dist., Ark	3	1940-1949	r500,000	101.63	2.60
4085	St. Martinville, La. (2 issues)	5¼	1939-1978	75,000	------	----
4086	St. Johns S. D., Mich	2	1940-1944	37,500	101.06	1.65
3946	St. Joseph S. D., Mo	2¾	1959	85,000	100.27	2.83
4086	Springfield, Mo	2½	1941-1958	220,000	105.38	1.95
3942	Sacremento Co., Calif	5	1940-1950	5,500	100.20	4.97
3801	Salamanca, N. Y	2.30	1939-1958	83,000	100.18	2.28
3797	Salem, Mass	1¼	1939-1948	40,000	100.49	1.16
4086	Salem, Mo	2¾	----------	50,500	------	----
4085	Salem Twp., Ind	2½	1940-1958	32,500	100.31	2.47
4085	Salem Twp., Ind	2½	1940-1953	33,500	101.31	2.33
3805	San Angelo, Texas	3¾	1940-1952	r65,000	100.22	3.72
3794	San Diego Co., Calif	2¾	1940-1958	96,000	100.62	2.68
3642	San Francisco, Calif. (2 issues)	1¾-2	1940-1948	r3,199,000	100.06	1.87
3942	Santa Barbara Co., Calif	4	1940-1959	6,000	100.16	3.98
4089	Sayre, Okla	2	----------	10,000	100	2.00
3798	Scott Co., Miss	3¾	----------	30,000	------	----
3801	Sea Cliff, N. Y	3	1939-1941	8,550	------	----
4087	Sea Girt, N. J	3¾	1939-1963	50,000	100.20	3.73
3800	Secaucus, N. J	4	1939-1963	25,000	100.25	3.98
3796	Sedgwick Co. S. D. 172, Kan. (4 issues)	2-2¾	1940-1958	40,000	------	----
3948	Setauket Fire Dist., N. Y	2.80	1939-1950	45,000	100.12	2.78
3643	Seward Co., Kan	2¾	1939-1947	4,000	97	3.47
4089	Shamokin, Pa	4½	----------	50,000	100.36	----
4089	Sharpsburg, Pa	2½	1939-1958	100,000	100.92	2.40
3650	Sharpsville, Pa	3	1939-1968	65,000	102.05	2.84
3952	Sheboygan Co., Wis	2¼	1945-1959	494,000	101.28	2.14
3943	Shelbyville School City, Ind	2½	----------	86,000	101.42	----
4089	Shillington, Pa	2½	1940-1954	d20,000	101.05	2.30
3952	Shullsburg S. D. 6, Wis	2½	1940-1953	22,500	101.28	2.31
3649	Silverton, Ore	3¼	1943-1951	r4,500	100.37	3.20
3947	Socarro Co., N. M	3	1940-1950	65,000	------	----
3806	Snohomish Co., Wash	3¼-3½	1941-1959	150,000	100	----
3945	Somerville, Mass	1¾	1939-1948	92,000	100.08	1.73
3806	South Charleston, W. Va	--	----------	110,000	------	----
3648	Southeast S. D. 13, N. Y	2.60	1940-1959	110,000	100.34	2.57
3648	South Nyack, N. Y	2.70	1939-1954	31,900	100.41	2.64
3804	Spartanburg S. D. 34, S. C	3	1942-1958	150,000	100.05	2.99
3951	Spartanburg Co. S. C	2½	1939-1948	125,000	100.04	2.49
3650	Speers, Pa	3½	1941-1956	16,000	101.42	3.34
3944	Spencer S. D., Iowa	2¼	1943-1953	55,000	100.11	2.24
4088	Spencer, Barton & Van S. D. 1, N. Y	1¾	1940-1946	22,000	100.07	1.74
4086	Springfield, Mo	2½	1941-1958	220,000	105.38	1.93
3950	Springdale Twp., Pa	3½	1942-1949	6,000	100	3.50
4085	Springville S. D., Iowa	2¼	1941-1954	70,000	100.02	2.24
3948	Stamford, Cartright &c. S. D. 2, N. Y	2.70	1941-1968	238,000	100.43	2.67
3648	Statesville, N. C	3¾-4¼	1941-1958	196,000	100.008	4.10
4088	Staunton Twp. S. D., Ohio	3¼	----------	8,500	------	----
3794	Suffield, Conn	1¾	1940-1959	137,000	100.22	1.72
3648	Suffolk Co., N. Y. (2 issues)	1.60	1939-1953	1,394,000	100.24	1.55
3648	Suffolk Co., N. Y	1.60	1939-1948	r496,000	100.24	1.55
3943	Sullivan Co., Ind	4½	20 years	300,000	90	----
3800	Summit, N. J	2¼	1941-1957	r198,000	101.05	2.16
3943	Summitville, Ind	2¾	1940-1948	4,500	100.11	2.72
3943	Sylvania, Ga	4	1939-1948	20,000	------	----
4088	Sylvania S. D., Ohio	3¼	1940-1962	137,500	101.29	3.12
4083	Talladega County, Ala	3	1940-1956	166,000	99.85	----
4088	Tarrytown, N. Y	2.30	1941-1959	165,000	100.18	2.28
3952	Taylor County, W. Va	2¾	----------	346,500	100.02	----
3805	Tennessee (State of)	2½	1949	r500,000	100.52	2.45
3805	Tennessee (State of)	2½	1949	580,000	100.52	2.45
3649	Thomasville, N. C	3	1940-1948	20,000	100.10	2.98
4088	Tioga, Barton & Candor S. D. 3, N. Y	2½	1940-1968	158,500	100.67	2.45
3796	Tipton County, Ind	1½	1940-1946	12,500	100	1.50
3649	Toldeo, Ohio	2½-2¾	1941-1970	d3,600,000	100.008	2.73
4088	Toledo, Ohio (8 issues)	3	1940-1967	771,244	------	----
3802	Trotwood, Ohio	--	1940-1959	30,000	------	----
3942	Tulare County, Calif	3½	1960-1961	8,000	100	3.50
3804	Upper Moreland Twp. S. D., Pa	2¼	1939-1963	75,000	102.04	2.08
3943	Valley Point S. D., Ga	--	----------	10,000	------	----
3648	Van Buren, N. Y	1.70	1939-1945	20,000	100.05	1.69
4088	Van Etten, Baldwin, &c., S. D., No. 1, N. Y	2.60	1940-1967	126,000	100.32	2.58
3951	Varnville H. S. D., S. C	4	1948-1953	5,500	100	4.00
3951	Veblen Ind. S. D., S. Dak	4½	1940-1956	d12,000	101	4.40
3951	Veblen Ind. S. D., S. Dak	4½	1940-1959	rd24,500	------	----
3805	Victoria County, Tex	2	1939-1945	100,000	101.09	1.72
3801	Wadesboro, N. C	3¼-3½	1941-1958	140,000	100.08	3.39
3644	Waltham, Mass	1¾	1939-1948	95,000	100.43	1.66
3948	Wappinger, Poughkeepsie, &c., S. D. No. 1, N. Y	2½	1940-1959	537,000	100.14	2.48
3945	Ware, Mass	2¾	1939-1958	13,500	100.59	----
3945	Ware, Mass	1	1939-1943	17,700	100.13	----
156	Warren County, Va	2½	1940-1969	d175,000	100.27	2.47
3945	Washington Sub. San. Dist., Md	3	1968-1988	d600,000	97.64	3.09
3799	Wayne, Neb	--	----------	48,000	------	----
3951	Weakley County, Tenn	3¼	1942-1958	r275,000	98.71	----
4085	Webb, Iowa	3¾	----------	8,200	100.73	----
3643	Webster City, Iowa	2¼	1940-1957	100,000	100.60	2.19
3943	Weiser, Idaho	3½	1941-1954	33,000	------	----
3946	Wellston S. D., Mo	2½	1944-1958	225,000	100.63	2.44
3949	Westfield, N. Y	2.40	1940-1961	65,000	100.20	2.38
3806	West Bend S. D. No. 1, Wis	2½	1941-1951	165,000	103.46	1.99
3947	West Cape May, N. J	5	1939-1955	17,000	------	----
3801	Westchester County, N. Y	3¼	1950	d1,800,000	102	----
3649	West Fargo S. D. No. 6, N. Dak	3¾	1941-1958	45,000	------	----
3944	West Point, Iowa	--	----------	3,000	------	----
3806	West Virginia (State of)	1¾-2	1939-1963	500,000	100.02	1.98
3650	Whitaker, Pa	3¾	1940-1954	20,000	100.20	3.72
3805	White Deer S. D., Texas	3	1939-1948	d40,000	------	----
3804	Wilkinsburg, Pa	2¼	1941-1957	200,000	101.51	2.09
3650	Wilkes-Barre S. D., Pa	2¼	1942-1962	210,000	100.51	2.20
3643	Wilson County, Kan	2	----------	9,000	100.19	----
3951	Windber, Pa	2¾	1940-1958	d65,000	100.41	2.71
3795	Winnetka, Ill	2¼	1939-1958	d950,000	100.36	2.21
4090	Woodstock S. D., Vt	2¼	1940-1958	55,000	100.48	2.20
3649	Wooster, Ohio	2½	1940-1963	325,000	100.71	2.44
4086	Wyandotte, Mich	1½	1940-1944	13,000	100.05	1.48
3801	Wyoming County, N. Y	1.90	1949-1950	r48,000	100.15	1.88
3949	Yamhill Co. H. S. D. No. 7, Ore	2¾	1940-1960	50,000	100.03	2.74

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Page	Name	Rate	Maturity	Amount	Price	Basis
4088	York Township, Ohio	5½	1939-1948	5,000	100	5.50
3802	Yorkville, Ohio	4¼	1941-1958	d40,000	------	----

Total bond sales for December (470 municipalites, covering 571 separate issues) $131,109,489

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $65,204,823 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3644	Alpena, Mich.	1¾-2½	1939-1958	$121,000	100	----
3951	Burke, S. Dak.	4	1941-1950	r10,000	100	4.00
4085	Elkader, Iowa	--	5-20 yrs.	10,000	------	----
3849	Garfield Heights S. D., Ohio	4½	1945-1969	220,000	100.25	4.47
3805	Greenville, Texas	3	---------	97,000	------	----
3649	Harvey S. D. No. 38, N. Dak.	4	1940-1959	58,000	100	4.00
3944	Hawkeye, Iowa (Oct.)	4	---------	4,500	100	4.00
3650	Heidelberg, Pa.	4¼	1939-1948	10,000	100.37	4.17
3803	Hellertown, Pa.	3	---------	30,000	100.36	----
3651	Hollow Rock & Bruceton S. D., Tenn. (Sept.)	--	1939-1946	7,500	100	----
3649	Linton S. D., Ohio	3½	1-25 yrs.	32,500	------	----
3652	Madison Met. Sew. Dist., Wis.	2.10	1941-1951	165,000	100.09	2.09
3649	Malhuer Co. S. D. No. 47, Ore.	3½	1941-1945	2,500	100	3.50
3802	Mansfield, Ohio	2½	1939-1943	19,350	100.05	2.48
3946	New York Mills, Minn.	3½	1942-1968	15,000	100	3.50
3952	Owen, Wis.	--	---------	25,000	------	----
3806	Sheridan Co. S. D. No. 36, Wyo. (Oct.)	4	---------	3,000	------	----
4085	St. Martinville, La. (2 iss.) (Oct.)	5¼	1939-1978	75,000	------	----
3649	Sunbury, Ohio (Oct.)	--	1940-1949	25,000	------	----
3949	Tulsa Co. S. D. No. 33, Okla.	1½-3½	1941-1955	15,000	------	----
3945	Watervliet, Mich. (Oct.)	3	1939-1953	16,500	100.60	----
3802	Yamhill Co. S. D. 140, Ore. (Oct)	2½-2¾	1943-1962	50,000	100.27	2.58
3645	Zilwaukee Twp., Mich.	--	1941-1964	55,000	------	----

All of the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary or RFC and PWA loans) for the month $157,244,510.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
3651	Hill Co., Tex. (Nov.)	--	---------	$90,000	------	----
3745	Peru, Ill. (Oct.)	--	---------	130,000	------	----

UNITED STATES POSSESSIONS ISSUES IN DECEMBER

3804	Puerto Rico (Govt. of)	2½	1940-1949	r2,625,000	100.60	2.39

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
3952	Canada (Dominion of)	--	---------	*$25,000,000	------	----
156	Canada (Dominion of)	--	---------	*25,000,000	------	----
3952	Greater Vancouver W. D., B. C.	4	1-25 yrs.	250,000	------	----
3806	Halifax, N. S.	2½-3½	1940-1959	409,000	99.80	3.35
4090	Halton Co., Ont.	3	5 yrs.	9,600	101.02	2.61
3806	Iberville, Que.	4	---------	20,500	99.72	4.03
3652	Mantane, Que.	4	1945-1950	200,000	------	----
3806	Moncton, N. B.	4	1958	70,000	101.77	3.87
3806	New Glasgow, N. S.	4	---------	45,000	105.53	----
3652	Nova Scotia Power Commission	2-3	1939-1944	1,000,000	101.28	2.40
3952	Ontario (Province of)	3	11 yrs.	16,500,000	------	----
3952	Port Arthur, Ont.	4	15-20 yrs.	199,680	103.08	3.57
3952	Renfrew, Ont.	3½	20 yrs.	52,000	101.16	3.37
3952	Salaberry De Valleyfield, Que.	4	1939-1968	40,000	100.52	----
3952	Three Rivers, Que.	4	13 yrs.	1,193,500	98.90	----
3652	Toronto, Ont. (4 issues)	2-3	4-20 yrs.	2,761,000	100.90	2.36
4090	Valleyfield, Que.	4	1939-1968	40,000	100.52	3.96

Total long-term Canadian debentures sold in Dec. $22,790,280

* Temporary loan; not included in total for month. *r* Refunding bonds.

News Items

Connecticut—*Changes in List of Legal Investments*—The following bulletin (No. 2), issued by the State Bank Commissioner on Jan. 10, shows the latest revisions in the list of investments considered legal for Connecticut savings banks:

Additions

Brooklyn Edison Co., consolidated	3s	1968
Connecticut Light & Power Co., series H	3¼s	1968
Wisconsin Public Service Corp., first	4s	1961
First	4s	1963
West Penn Power Co., first	3¼s	1968

Deduction

Providence & Worcester RR., first	4s	1947

Massachusetts—*Changes in List of Savings Banks Investments*—The following bulletin (No. 5), showing the latest revision in the list of investments considered legal for savings banks in Massachusetts, was issued by the Commissioner of Banks on Jan. 9:

Added to the List of July 1, 1938

Public Utilities

As of Jan. 3, 1939—Green Mountain Power Corp. 1st & ref. mtge. 3¼s 1963.

Removed from the List

Municipal Bonds

As of Jan. 4, 1939—Columbus, Ga.
As of Jan. 3, 1939—Jacksonville, Fla.

Public Utilities

The Connecticut Light & Power Co. 1st & ref. mtge. s. f., series E, 3¼s, 1965. Called Jan. 1, 1939.
Edison Electric Illuminating Co. of Brooklyn 1st cons. mtge. gold, 4s, 1939. Matured Jan. 1, 1939.
Indiana General Service Co. 1st mtge. gold, 5s, 1948. Called Jan. 1, 1939.
The Ohio Power Co. 1st & ref. mtge., series B, 5s, 1952. Called Jan. 1, 1939
West Penn Power Co. 1st mtge. gold, series H, 4s, 1961. Called Jan. 1, 1939

Municipal Bonds—*Annual Edition of Price and Yield Comparison Prepared*—Record high prices for prime municipal bonds are revealed in the Chemical Bank & Trust Co.'s fifth annual year-end study of comparative prices and yields of representative State and municipal bonds. As in previous years, the survey includes bonds of every State having debt outstanding and at least one city, county or revenue authority in each State.

The study shows the steady advance to new record highs which took place in prime municipal bonds during 1938, and the widening spread between bonds of this character and those ordinarily considered second and third grade. Yields below 2% are now the rule, rather than the exception, among the highest grade credits and in most cases it is necessary for the investor to take maturities of 20 years or longer, to obtain a higher return. Issues in this class, as reported by the tabulation, include obligations of such cities as Hartford, New Haven, Baltimore, St. Louis, Cincinnati, Louisville, Wilmington, Rochester and Omaha, among others, and such of the more populous States as New York, Massachusetts, Connecticut, New Jersey, Pennsylvania, Maryland, Illinois and Missouri. Despite the current low income on prime credits, yields of better than 3% are shown to be still available on certain leading city obligations.

In an added tabulation the bank presents an average composed of prices and yields of 20 selected issues, taken from the body of the study. According to this average, the market rose steadily from 1933 to 1936, declined in sympathy with general market weakness in 1937, and resumed the upward trend into new high ground in 1938. The extent of the advance over the five year period is reflected in the corresponding shrinkage in yield from 5.18% at the end of 1933 to 2.53% at the close of 1938.

In addition to constituting a valuable reference work, the compilation provides a ready means for distinguishing differences in market performance among various types of municipal credits. The current edition follows much the same general lines as in earlier years but has been slightly revised in the interest of greater readability and conciseness.

Municipalities Improved General Reports in 1938—Improvement in the report of cities to their citizens was noted on Jan. 11 by the International City Managers' Association after an examination of annual reports of 1938. One hundred cities in all population groups submitted reports during the year, compared with 81 in 1937 and 74 in 1936.

Sample reports of the group showed that cities have turned from mere chronologies of events to explanation of the purposes and methods of operation of their various departments. They describe major steps taken to improve and modernize departmental operations. They attempt to measure results attained, using the best statistical indexes available, but not confining the evaluation to quantitive measures. They work statistics into the text, relating them in proper perspective to the situation as a whole.

Examples of improved reporting cited by the Association included the report of Fort Worth, Tex., which gave highlights of citizen activity in the city government, showing more than 2,700,000 individual participations in local recreational facilities. Berkeley, Calif., explained to taxpayers the high credit rating of its bonds and the low ratio of bonded indebtedness to assessed valuation. The Portland, Ore. report emphasized the broad objectives of the city plan and the means being used to carry out these objectives. Sacramento, Calif. featured its police department reorganization as the chief news of 1938.

Among small cities submitting 1938 reports were Webster City, Iowa, Alliance, Neb., Princeton, N. J. and Murfreesboro, Tenn. Reporting cities in the population group from 10,000 to 30,000 included Grand Junction, Colo., Tallahassee, Fla., Winnetka, Ill., Eldorado, Kans. and Augusta, Me. Larger cities making reports were Long Beach and Sacramento, Calif., Schnectady, N. Y., Portland, Me., Cincinnati and Toledo, Ohio and Milwaukee, Wis.

New York, N. Y.—*Comptroller Reports on Bond and Note Sales and Tax Collections*—New York City sold a total of $133,000,000 in long-term securities during 1938, at an average interest cost of 3%. Comptroller Joseph D. McGoldrick's report for the last 12 months discloses:

This constituted a record rate, Mr. McGoldrick stated, adding that the "drastic cut" in the interest paid on short-term obligations marked another high notch. An average interest of ¼ of 1% was paid on a total of $367,800,000 of short-term borrowings, he reported.

The report also showed a distinct improvement in the collection of back taxes. On Dec. 31, 1937 there were $57,047,000 revenue notes outstanding, and at the end of the last year this had been cut to $13,900,000. By the beginning of next week, it was indicated, there will be sufficient cash or hand to further reduce this total to $5,400,000.

A year ago $22,500,000 was outstanding in corporate stock notes and bond anticipation notes which were awaiting refunding into long-term debt. This has all been redeemed since.

United States—*Proposals Voted Upon in State Elections*, 1938—The following is the text of a press release made public on Dec. 30 by the Department of Commerce, Bureau of the Census, from Washington:

In 6 States were concentrated 108, or 53%, of the 203 different State propositions voted upon in 1938 elections, according to a statistical summary released today by William L. Austin, Director of the Bureau of the Census, Department of Commerce.

Of the 36 States submitting proposals to their respective electorates, 17 States submitted constitutional amendments only, 4 States confined their proposals to measures not requiring constitutional amendment, while 15 States submitted proposals in both forms. Twelve States submitted no State questions to their respective electorates in 1938. These 12 States were: Connecticut, Delaware, Indiana, Iowa, Kansas, Kentucky, Mississippi, New Jersey, Pennsylvania, Vermont, Viginia and Wisconsin.

All measures were decided by the voters at the general election held primarily for choosing legislators and other public officers. In addition, the voters frequently were called upon to decide local measures. All State elections were held Nov. 8, except the election in Maine held Sept. 12. Proposals by the State seemed to be somewhat more acceptable to the electorate than measures proposed by cities, since 115, or 57% of the 203 State proposals were approved, compared with only 42% of the 222 city-proposed questions, about which a summary statement was recently released by the Director of the Bureau of the Census.*

Over three-fourths of all State questions were in the form of constitutional amendments, and nearly two-thirds of these proposed amendments were approved. On the other hand, of the 49 State propositions submitted the people in some form other than a constitutional amendment, only 18, or approximately one-third, were approved.

Proposed changes in the organization or operations of the State government itself were the subjects of 133, or nearly two-thrids, of the State measures submitted to the voters; while 31 measures were State-wide provisions relating to local government; and 39 proposals referred to specifically named localities.

The principal types of subject referred by States to their respective voters were, in order of frequency: (1) the executive, legislative, and judicial branches of the State government; (2) bond issues; and (3) taxes. The voters approved 32 of the 43 bond issues or other debt authorizations proposed, most of which affected specifically-named local units of government Of the 21 proposals authorizing, permitting, fixing or revising taxes, 11 were approved and 10 were defeated.

Other subjects represented by several proposals were: State property and conservation of natural resources; betting, lotteries, and slot machines; old-age pensions; education; liability of bank stockholders; and sale of alcoholic beverages.

Some of the more striking questions which voters were asked to decide were: naming of bridges; authorizing by constitutional amendment, a union station in one specified city; expressing an opinion on whether American boys should be drafted to fight on foreign soil; authorizing the establishment of garbage districts; and authorizing the legislature to provide sufficient revenue to pay the expenses of the State and the principal and interest of the State indebtedness.

A few States are apparently still asking their electorates to vote on a great number of propositions. Thus, in the recent elections three States submitted to their voters as many as 23 measures,—Louisiana with 28, California with 25, and Georgia with 23 proposals.

Some geographic generalizations may be mentioned. Most of the State-wide provisions affecting a specifically named locality were found in a few southeastern States, although California and New York were also represented in this category. The States that approved all the propositions voted upon were, with few exceptions, also in the Southeast. On the other hand, States rejecting all proposals were in the Middle West or Far West.

* "Proposals Voted Upon in City Elections, 1938," Bureau of the Census, Dec. 27, 1938. (Chronicle, Dec. 31—V. 147, p. 4083.)

Improved Methods of Administration Aid Cities in Meeting Relief Problem in 1938—Although the financing of relief bulks as the largest problem of cities at the beginning of 1939, as it

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did a year ago, the development of improved methods of municipal administration during the past 12 months will aid municipalities, the American Municipal Association said recently. The new year also finds cities making progress on other major problems such as low-rent housing, airports, retirement systems and training programs.

A number of cities, the Association pointed out, have found that they can administer relief more economically and efficiently by checking their municipal machinery for possible duplication of services. Such duplications were found to occur most frequently in the case of health and welfare services.

In attempting to aid cities in meeting their housing problems, 33 States now authorize municipalities to participate in the construction of low-rent developments with the aid of the United States Housing Authority. A total of 75 cities undertook building or arranged for loans for large-scale housing projects during 1938. With Federal funds available for other housing projects, cities generally are surveying their housing needs.

Progress in providing retirement systems for city employees, none of whom are covered by the Federal Social Security Act, is indicated by reports that more than 60 Massachusetts cities set up such plans during the past two years, while Ohio cities put into effect a legislative order to join the State retirement system. At least five States will consider proposals for Statewide retirement systems in which municipalities may participate, in their 1939 legislative sessions.

Aid from the Federal Government through the George-Deen Act enabled the setting up of training programs for thousands of local government employees in more than 20 States during the past year. Nation-wide extension of such in-service training opportunities is anticipated for 1939, by joint cooperation of State leagues of municipalities and other governmental groups and State vocational education boards.

Airport improvements to accomodate larger and faster planes remain one of the foremost problems of many cities which have invested large amounts of money in airport development, the Association said. This investment as of 1938 represented between $300,000,000 and $400,000,000. In seeking solution of airport problems, the municipalities await the report of the Civil Aeronautics Authority, which will be made to Congress by Feb. 1.

Bond Proposals and Negotiations

ALABAMA

COVINGTON COUNTY (P. O. Andalusia), Ala.—*BOND OFFERING*—It is stated by M. E. Cannon, County Treasurer, that he will receive sealed bids until 10 a. m. on Feb. 1, for the purchase of a $60,000 issue of coupon highway bonds. Interest rate is not to exceed 3½%, payable F-A. Dated Feb. 1, 1939. Denom $1,000. Due $10,000 Feb. 1, 1941 to 1946. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the First National Bank, Opp. The bonds are secured by pledge of a constitutional tax of 2½ mills, and will be full, direct general obligations of the County. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Enclose a certified check for 2% of the amount of the bonds offered, payable to the County Treasurer.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*WARRANTS SOLD*—It is reported that $41,000 3% semi-ann. school warrants were purchased recently by King, Mohr & Co. of Montgomery, at a price of 100.14. Due from 1945 to 1951.

SELMA, Ala.—*BOND OFFERING*—It is stated by R. M. Watters, City Clerk, that he will offer for sale at public auction on Jan. 23, at noon, an issue of $165,000 high school building, series B bonds. Interest rate is not to exceed 3½%, payable F-A. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1, as follows: $4,000 in 1942 to 1945, $5,000 in 1946 to 1949, $6,000 in 1950 to 1957, $7,000 in 1958 to 1964, and $8,000 in 1965 to 1968. No bid of less than par will be accepted. Prin. and int. payable at the City National Bank, Selma. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished.

(These are the bonds mentioned in V. 147, p. 4083.)

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

PINAL COUNTY SCHOOL DISTRICT NO. 21 (P. O. Coolidge), Ariz.—*BONDS OFFERED TO PUBLIC*—A $33,000 issue of 3¾% school bonds is being offered by Peters, Writer & Christensen, Inc. of Denver, for general investment at prices to yield from 2.50% to 3.50%, according to maturity. Denom. $1,000. Dated Jan. 1, 1939. Due on Jan. 1, as follows: $1,000, 1940 to 1944; $2,000, 1945 to 1958, all incl. Prin. and int. (J-J) payable at the office of the County Treasurer in Florence. Approvng legal opinion of Myles P. Tallmadge of Denver.

SALT RIVER PROJECT AGRICULTURAL AND IMPROVEMENT POWER DISTRICT (P. O. Phoenix), Ariz.—*BOND SALE*—The $650,000 issue of coupon refunding bonds offered for sale on Jan. 11—V. 147, p. 3941—was awarded to the Northern Trust Co. of Chicago, as 4s, paying a price of 97.309, a basis of about 4.33%. Dated Jan. 1, 1939. Due $65,000 from Jan. 1, 1955 to 1964; optional on or after Jan. 1, 1949.

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALE*—It is reported by Harry B. Riley, State Comptroller, that an issue of $3,871,805.46 registered revolving fund warrants was offered for sale on Jan. 10 and was awarded to the Bankamerica Co. of San Francisco, at 2%, plus a premium of $13,811.50. Dated Jan. 12, 1939. Call date will be on or about July 28, 1939. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on Jan. 17, for the purchase of the following issues of bonds, aggregating $111,000:

$80,000 Montebello Unified School District bonds. Interest rate is not to exceed 5%, payable J-J. Dated Jan. 1, 1939. Due $5,000 from Jan. 1, 1940 to 1955, inclusive.

24,000 Water Works District No. 13 (Lomita) bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1939. Due $1,000 from Jan. 1, 1940 to 1963, inclusive.

7,000 Water Works District No. 13 (Lomita) bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1928. Due on July 1 as follows: $1,000 in 1960, and $3,000 in 1961 and 1962.

Denom. $1,000. Principal and interest payable in lawful money at the County Treasury. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of the bonds shall bear the same rate of interest, and bids for varying rates of interest, for the same block or portion of said bonds will be rejected. The bonds will be sold for cash only and at not less than par and accrued interest. Enclose a certified check for not less than 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The $20,000 issue of West Whittier School District bonds offered for sale on Jan. 10—V. 148, p. 150—was warded to the William R. Staats Co. of Los Angeles, as 3s, paying a price of 100.23, a basis of about 2.98%. Dated Jan. 1, 1939. Due from Jan. 1, 1941 to 1960 incl.

COLORADO

PUEBLO COUNTY JUNIOR COLLEGE DISTRICT (P. O. Pueblo), Colo.—*BONDS OFFERED TO PUBLIC*—An issue of $120,000 3¾% and 4% building revenue bonds is being offered by Brown, Schlessman, Owen & Co. of Denver, for public subscription at prices to yield from 2.75% to 3.60%, according to maturity. Denoms. $1,000 and $500. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1958 incl. Prin. and int. (A-O 1) payable at the United States National Bank of Denver. Bonds are redeemable in inverse order upon 30 days' published notice on any interest payment date at 106 and interest until April 1, 1944; at 105 and interest thereafter until April 1, 1949, and at 104 and interest thereafter.

These bonds were authorized at an election held on Sept. 30, 1938. The bonds are a direct obligation of the district, and are secured both principal and interest by an exclusive lien on the gross revenues of the district arising from all fees, rates and charges derived from the operation of the college. These gross revenues are irrevocably pledged for the service of the bonds, and the district has covenanted to fix and maintain such fees, rates and charges as will produce at all times an amount sufficient to pay interest and principal on the bonds promptly, and also create a reserve fund. Legality to be approved by Pershing, Nye, Bosworth & Dick of Denver.

CONNECTICUT

HARTFORD, Conn.—*REFUNDING PLANNED*—Board of Finance has recommended a budget of $12,600,750 for the fiscal year which begins April 1, and retention of the present tax rate of 29.25 mills on the dollar on the grand list and 17.80 mills on the farm list. Board suggested the refunding of $1,100,000 of the grand total of $1,604,000 bond principal due in the next fiscal year. Pointing our that $385,000 is represented by maturing refunding bonds, the Board strongly urged that no refunding bond should ever be again refunded.

MERIDEN, Conn.—*NOTE SALE*—The Hartford-Connecticut Trust Co. and the Home National Bank, both of Meriden, joined in purchasing on Jan. 10 an issue of $300,000 notes at 0.192% discount. Due May 11, 1939. The First National Bank of Boston, next highest bidder, named a rate of 0.21%.

MIDDLETOWN, Conn.—*BOND SALE*—The $240,000 sewage treatment works revenue bonds offered Jan. 10—V. 148, p. 150—were awarded to R. W. Pressprich & Co. of New York as 2s at 100.20, a basis of about 1.98%. Dated Jan. 1, 1939, and due $12,000 on Jan. 1 from 1940 to 1959 inclusive. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Charles W. Scranton & Co	2%	100.13
Estabrook & Co	2¼%	101.178
Day, Stoddard & Williams and Cooley & Co	2¼%	101.129
Putnam & Co	2¼%	100.664
R. L. Day & Co	3%	100.041

NEW LONDON, Conn.—*BOND OFFERING*—Carey Congdon, Director of Finance, will receive sealed bids until noon on Jan. 17, for the purchase of $125,000 coupon or registered school bonds, series No. 11. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $8,000 from 1940 to 1949, incl. and $9,000 from 1950 to 1954, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J-J) payable at City Treasurer's office or at First National Bank of Boston, at holder's option. Bonds will be authenticated as to genuineness by the First National Bank of Boston and legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the city, is required.

NORWALK (P. O. South Norwalk), Conn.—*BOND OFFERING*—LeRoy D. Downs, City Clerk, will receive sealed bids until 7:30 p. m. on Jan. 25 for the purchase of $125,000 not to exceed 5% interest coupon or registered incinerator bonds. Dated Jan. 15, 1939. Denom. $1,000. Due Jan. 15 as follows: $6,000 from 1940 to 1954, incl., and $7,000 from 1955 to 1959, incl. Prin. and int. (J-J 15) payable at the Bank of the Manhattan Co., N. Y. City, or at the South Norwalk Trust Co., South Norwalk. This institution will certify as to genuineness of signatures of municipal officials and seal impressed on the bonds. A certified check for 1% of bonds bid for, payable to order of City Clerk, is required. Legal opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished the successful bidder.

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

BELLE GLADE, Fla.—*BONDS SOLD TO PWA*—We are informed by the Town Clerk that $13,000 4% coupon city hall construction bonds were purchased at par by the Public Works Administration on Dec. 19. Coupon bonds, dated Sept. 1, 1938. Denom. $1,000. Due $1,000 from 1940 to 1951, incl. Interest payable M-S.

FLORIDA, State of—*PAYING AGENT NAMED FOR LOCAL UNITS*—It is stated by the Manufacturers Trust Co. of New York that it has been named paying agent for $6,500,000 Lakeland general refunding bonds, due on July 1, 1966, and $74,000 Hillsborough County, Palm River Special Road and Bridge District road and bridge refunding bonds, dated Aug. 1, 1938.

JACKSONVILLE, Fla.—*CERTIFICATE OFFERING*—We are informed by M. W. Bishop, Secretary of the City Commission, that he will receive sealed bids until 2:30 p. m. on Jan. 18, for the purchase of a $250,000 issue of water revenue certificates. Interest rate is not to exceed 4%, payable J-D. Denom. $1,000. Dated Dec. 15, 1938. Due $25,000 from Dec. 15, 1940 to 1949 incl. Prin. and int. payable at the City Treasurer's office, or at the Manufacturers Trust Co., the fiscal agency of the City in New York. No bids for less than par value of the certificates will be considered. These certificates are issued for the purpose of providing for the construction of extensions and improvements to the municipal water supply system of the city so as to increase the appliances for the furnishing and distribution of water as may be necessary to furnish the same to those taking and using such water, for the further purpose of matching a Public Works Administration grant in the sum of $202,725, which said grant has been authorized and the money allocated by the PWA, and shall be payable solely from the revenues derived from the operation of the water supply system, and are registerable as to principal. The certificates are authorized by Ordinance No. Y-123 of the City Council, passsed on Nov. 22, 1938, approved by the Mayor on Nov. 28, 1938, and duly approved and concurred in by the City Commission on Nov. 23, 1938, and the certificates have been validated and confirmed by a decree of the Circuit Court of Duval County. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the par value of the certificates bid for, payable to the City Treasurer.

These are the bonds mentioned in our issue of Dec. 31.

LAKE FERN SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Tampa), Fla.—*PAYING AGENT NAMED*—It is stated that the Manufacturers Trust Co. of New York is the paying agent for $268,000 road and bridge refunding bonds, dated March 1, 1938.

MARION COUNTY (P. O. Ocala), Fla.—*BOND OFFERING*—Sealed bids will be received until noon on Jan. 23, by Carlyle Ausley, Clerk of the Board of County Commissioners, for the purchase of not less than $150,000 nor more than $190,000 coupon refunding road, series F bonds. Interest

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rate is not to exceed 5%, payable F-A. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1, 1956. The bonds are issued to provide a portion of the sum required to fully retire the Feb. 1, 1939 road bond maturities of the county, which maturing bonds were issued prior to Nov. 6, 1934. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York. The bonds are registerable as to principal only. Bidders must state in their bids a single rate of interest in multiples of ¼ of 1%. The interest rate expressed shall be no higher than required to insure the sale of said bonds. Proceedings for the validation of said bonds have been completed and all property within the county, including homesteads, subject to taxation for the payment of the bonds refunded, will be subject to the levy of ad valorem taxes for payment of principal and interest of said refunding bonds without limitation of rate or amount, and said refunding bonds will not be affected by or subject to the provisions of Chapters 16838, 16965 and 17401, Laws of Florida, Acts of 1935. The bonds will be delivered to the successful bidder at the office of the Clerk Board of County Commissioers or at the Central Hanover Bank & Trust Co., New York City, on Feb. 1, or as soon thereafter as possible, but not later than Feb. 15, upon payment of the principal balance due plus accrued interest. The approving opinion of Caldwell & Raymond of New York, will be furnished to the purchaser upon delivery of the bonds. Copies of a form of proposal will be furnished upon application to the Clerk or to Wallace E. Sturgis, County Attorney, or to the above attorneys. Enclose a certified check for $1,500, payable to the county.

PENSACOLA, Fla.—*CERTIFICATE OFFERING*—It is stated by J. E. Frenkel, City Clerk-Comptroller, that he will receive sealed bids until 11 a. m. on Jan. 23, for the purchase of a $59,000 issue of water revenue of 1938 certificates. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $10,000 in 1939 to 1943 and $9,000 in 1944. The certificates maturing in 1939 will bear interest at a rate not exceeding 1% per annum; the certificates maturing in 1940 will bear interest at a rate not exceeding 1½% per annum; the certificates maturing in 1941 will bear interest at a rate not exceeeding 2% per annum; the certificates maturing in 1942 will bear interest at a rate not exceeding 2½% per annum; and the certificates maturing in 1943 and 1944 will bear interest at a rate not exceeding 3% per annum, and will be sold to the bidder making the most advantageous bid, including the lowest interest cost to the city. Prin. and int. (M-N), payable at the office of the City Clerk-Comptroller, or at the Chemical Bank & Trust Co., New York The certificates shall be payable solely from the net earnings of the water supply and distribution system of the city, and shall be subordinate in priority to Water Revenue Certificates of the City of 1934 now outstanding in the principal sum of $93,000. The certificates have been validated by a decree of the Circuit Court of the First Judicial Circuit of Florida, in and for Escambia County, which said decree has been affirmed by the State Supreme Court. Delivery of the certificates to be made on or before Feb. 1, 1939, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for 2% of the amount of the certificates bid for, payable to the city.

GEORGIA

AUSTELL SCHOOL DISTRICT (P. O. Austell), Ga.—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of Trustees that the $22,550 3½% semi-annual school building bonds sold to an undisclosed purchaser, as noted here—V. 148, p. 150—were purchased by Johnson, Lane, Space & Co. of Savannah, and associates, at a price of 100.50, a basis of about 3.46%. Due from May 1. 1940 to 1966, incl.

DUBLIN, Ga.—*BOND OFFERING*—It is stated by Mayor C. A. Hodges that he will receive both sealed and open bids until Jan. 16, at 8 p.m., for the purchase of a $39,000 issue of 4% semi-ann. refunding bonds. Denom. $1,000. Dated Jan. 1, 1939. Due on Jan. 1 as follows: $11,000 in 1952, and $7,000 in 1953 to 1956. The purchaser is to pay for printing and any legal opinion. Prin and int. (J-J) payable at the Central Hanover Bank & Trust Co. in New York.

IDAHO

BONNERS FERRY, Idaho—*MATURITY*—It is now reported by the City Clerk that the $99,000 issue of light and power bonds purchased by Richards & Blum of Spokane, as 3½s, at a price of 100.40, as noted here in October, are due on Oct. 1 as follows: $3,000, 1940; $4,000, 1941 to 1945; $5,000, 1946 to 1950; $6,000, 1951 to 1955, and $7,000, 1956 to 1958, giving a basis of about 3.46%.

FRANKLIN COUNT (P. O. Preston), Idaho—*BOND SALE*—The $20,000 issue of coupon county bonds offered for sale on Jan. 7—V. 147, p. 4084—was awarded to Sudler, Wegener & Co. of Boise, according to the Clerk of the Board of County Commissioners. Dated July 1, 1938. Due in from 2 to 20 years.

ONEIDA COUNTY (P. O. Malad), Idaho—*BOND SALE DETAILS*—It is now reported by the County Clerk that the $35,000 court house bonds purchased by Sudler, Wegener & Co. of Boise, as noted here in November—V. 147, p. 2893—were sold at par, as follows: $19,000 maturing Oct. 1, $3,000 in 1940 to 1944, $4,000 in 1945, as 2¼s, and $16,000 maturing $4,000 Oct. 1, 1946 to 1949, as 2½s.

Bonds maturing on and after Oct. 1, 1946, are callable after Oct 1, 1940.

RICHFIELD, Idaho—*BOND SALE*—The $6,600 issue of water works bonds offered for sale on Dec. 19—V. 147, p. 3490—was purchased by the State Department of Public Works, according to report.

TWIN FALLS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Filer), Idaho—*BOND SALE DETAILS*—It i(now reported by the District Clerk that the $29,500 building bonds sold as 2¼s at a price of 100.06, as noted here in November—V. 147, p. 3191—were purchased by Sudler, Wegener & Co. of Boise. Denom. $1,000 and $500. Dated July 1, 1938. Due on July 1 as follows: $2,500 in 1939; $3,000, 1940 to 1942; $3,500, 1943 to 1946, and $4,000 in 1947; giving a basis of about 2.24%.

WEISER, Idaho—*MATURITY*—It is now reported by the City Clerk that the $33,000 coupon water main replacement bonds purchased by Ure, Pett & Morris of Salt Lake City, as 3½s, at a price of 100.64, as noted here on Dec. 24—V. 147, p. 3943—are due on Jan. 1 as follows: $1,500 in 1941 and 1942; $2,000, 1943 to 1946; $2,500, 1947 to 1950, and $3,000 in 1951 to 1954, giving a basis of about 3.42%.

ILLINOIS

BENTON, Ill.—*BOND SALE DETAILS*—The $15,000 water revenue bonds purchased by Lewis, Pickett & Co. of Chicago—V. 148, p. 151—were sold as 5s, at par.

CANTON SCHOOL DISTRICT, Ill.—*BOND ISSUE DETAILS*—The $55,000 3% school bonds sold at a price of 101 to National Bank of Canton and Negley, Jens & Rowe of Peoria, jointly—V. 147, p. 774—mature Dec. 1 as follows: $3,000 from 1940 to 1944 incl. and $4,000 from 1945 to 1954 incl.

CHICAGO PARK DISTRICT, Ill.—*TENDERS WANTED*—J. Frank Lyman, District Secretary, will receive sealed tenders of refunding bonds, series A, B, C and D, dated Sept. 1, 1935, until 2 p. m. on Jan. 24. Bonds will be purchased at lowest prices not exceeding their par value and $6,019,000 is available for that purpose.

CHICAGO SCHOOL DISTRICT, Ill.—*COURT RULES UNPAID WARRANT HOLDERS MAY SUE THOSE NOW PAID*—We quote in part as follows from a Chicago dispatch to the "Wall Street Journa'" of Jan. 13:

Judge Michael Feinberg in the Circuit Court of Cook County, Ill.. has ruled that holders of unpaid Chicago Board of Education 1929 tax anticipation warrants have a right to recover from holders of those warrants who were repaid in full from proceeds of tax collections.

The jurist assailed the attempts that have been made to retire the unpaid tax anticipaion warrants through obtaining judgments against the Chicago Board of Education, which has authority to retire the warrants through the issuance of funding bonds. Judge Feinberg argued that the issuance of $13,000,000 of bonds to retire the warrants would be burdening the taxpayers to he benefit of those who had wrongfully obtained full payment of principal and interest on their tax warrants.

It is expected that the defendants will appeal the decision. Special efforts were made by them in the lower court case to assemble a body of evidence to sustain an appeal.

The suit was brought by Charles B. Scoville Jr., and the South East National Bank of Chicago against the Board of Education of the City of Chicago. Numerous persons and institutions who received full paymen' on their tax warrants were made co-defendants.

In his decision, the judge held that the 1929 taxes as collected constitute an express terminable trust with the Board of Education, the trustee and the warrant holders who benefited. Those who received payment in full on their warrants by the method of serial retirement previously in effect knowingly participated in this breach of trust, the judge ruled, and therefore should be liable.

In his opinion Judge Feinberg did not attempt to dispose of possible claims of all unpaid warrant holders against those who were paid in full or the claim the fully paid warrant holder might have against the Board of Education if forced to refund some of the money.

DOLTON, Ill.—*BOND ISSUE DETAILS*—The $8,000 4½% water system bonds purchased by the First National Bank of Dolton—V. 148, p. 151—were sold at 102.50, a basis of about 3.99%.

EARLVILLE, Ill.—*BONDS SOLD*—An issue of $7,500 4¼% sewer bonds was sold last June to H. C. Speer & Sons Co. of Chicago at par. Due Dec. 1 as follows: $500 in 1942 and $1,000 from 1943 to 1949, incl.

EAST ST. LOUIS, Ill.—*BOND SALE*—The $200,000 police and fire station bonds offered Jan. 9—V. 148, p. 151—were awarded to Barcus, Kindred & Co. and the Municipal Bond Corp., both of Chicago, jointly, as 3s, at a price of 100.127. Blyth & Co., Inc., Chicago, second highest bidder, offered to pay 100.067 for 3s.

EFFINGHAM SCHOOL DISTRICT (P. O. Effingham), Ill.—*BONDS SOLD*—Paine, Webber & Co. and the Midland Securities Co., both of Chicago, jointly, purchased last August an issue of $127,500 series B high school bonds as 3½s, at a price of 101.985, a basis of about 3.32%. Dated Sept. 1, 1938 and due as follows: $1,000, 1940 to 1945, incl.; $3,000, 1946; $8,000, 1947; $8,500, 1948; $9,000, 1949 to 1951, incl.; $10,000, 1952 to 1954, incl.; $11,000 from 1955 to 1957, incl. and $12,000 in 1958. Principal and interest (M-S) payable at the District Treasurer's office.

(Above report supersedes that given in V. 147, p. 1226.)

FOREST, Ill.—*BOND SALE DETAILS*—The $13,000 sanitary sewer system bonds mentioned in V. 148, p. 151, were sold to Stifel, Nicolaus & Co. of Chicago as 4s at par. Dated Jan. 2, 1939.

JERSEYVILLE, Ill.—*BOND OFFERING*—Harold B. Brooks, City Clerk, will receive sealed bids until 5 p. m. on Jan. 18 for the purchase of $50,000 4% general obligation sewer bonds. Dated Sept. 1, 1938. Denoms. $1,000 and $500. Due Sept. 1 as follows: $2000, 1940 to 1947 incl.; $3,000 from 1948 to 1957 incl. and $4,000 in 1958. Prin. and int. (M-S) payable at City Treasurer's office. A certified check for $2,000, payable to order of the City Treasurer, is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

ROCK ISLAND SCHOOL DISTRICT NO. 41, Ill.—*BOND SALE*—The issue of $26,000 coupon school bonds offered Jan. 10—V. 148, p. 151—was awarded to the Harris Trust & Savings Bank of Chicago as 1½s, at 100.426, a basis of about 1.41%. Dated Jan. 20, 1939 and due Jan. 20, 1944. Second high bid of 100.234 for 1½s was made by the White-Phillips Corp. of Davenport.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BOND ISSUE DETAILS*—The $375,000 2¾% hospital bonds sold jointly in the previous year to Stifel, Nicolaus & Co. and Stix & Co., both of St. Louis—V. 147, p. 2423—brought a price of 103.15, a basis of about 2.08%. Due Oct. 1 as follows: $41,000 from 1939 to 1941 incl. and $42,000 from 1942 to 1947 incl.

SALT CREEK DRAINAGE BASIN SANITARY DISTRICT (P. O. Villa Park), Ill.—*BOND ISSUE DETAILS*—The amount of 4% Distitct bonds sold to Lewis, Williams & Co. of Chicago—V. 148, p. 151—was $27,500. Price paid was 105, plus expenses, according to report. Dated Dec. 1, 1938 and due on Dec. 1 from 1941 to 1958 incl.

SPRING GARDEN TOWNSHIP (P. O. Ina), Ill.—*BONDS SOLD*—An issue of $20,000 4½% road impt. vonds was sold last May to Ballman & Main of Chicago as 4½s, at par. Dated May 1, 1938. Denom. $1,000. Due $2,000 on Jan. 1 from 1941 to 1950 incl. Prin. and int. (J-J) payable at the Continental Illinois National Bank & Trust Co., Chicago. The bonds are payable from unlimited ad valorem taxes and legality approved by Holland M. Cassidy of Chicago.

TOLONO SCHOOL DISTRICT NO. 59, Ill.—*BONDS SOLD*—The $12,000 building bonds authorized at an election last October were sold locally.

YORK TOWNSHIP (P. O. Thomson), Ill.—*BOND SALE DETAILS*—The $35,000 road graveling bonds mentioned in V. 146, p. 3991, were awarded to Vieth, Duncan & Wood of Davenport as 3s, at par, and mature Dec. 1 as follows: $4,000, 1939; $5,000 from 1940 to 1944 incl. and $6,000 in 1945.

INDIANA

BRAZIL SCHOOL TOWN, Ind.—*BOND ISSUE DETAILS*—The $15,000 2½% improvement bonds purchased by Kenneth S. Johnson of Indianapolis at a price of 101.60—V. 148. p. 151—mature as follows: $1,000 from 1942 to 1951 incl. and $5,000 in 1952. Cost basis about 2.31%.

CENTER TOWNSHIP (P. O. Stringtown), Ind.—*BOND ISSUE DETAILS*—The $43,000 school building bonds awarded last June to the City Securities Corp., Indianapolis—V. 146, p. 4149—were sold as 2¼s.

LAKELAND SCHOOL TOWN, Ind.—*BOND SALE*—The $19,000 school addition bonds offered Nov. 23—V. 147, p. 3048—were awarded to First National Bank & Trust Co. of LaPorte as 3s, at a price of 101, a basis of about 2.90%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $500 from 1940 to 1947 incl.; $1,000 from 1948 to 1950 incl. and $1,500 from 1951 to 1958 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Florence E. Grossart, County Auditor, will receive sealed bids until 10. a. m. on Jan. 16 for the purchase of $600,000 not to exceed 5% interest tax anticipation warrants as follows:

$400,000 General fund warrants payable out of taxes levied therefor and now in course of collection.

200,00 County Welfare Fund warrants payable out of taxes levied therefor and now in course of collection.

All of the warrants will be dated Jan. 31, 1939 and due July 15, 1939. Principal and interest payable at the County Treasurer's office. A certified check for 3% of warrants bid for, payable to order of the Board of Commissioners, is required. Opinion as to validity of warrants to be furnished by the successful bidder.

MARTINSVILLE SCHOOL CITY, Ind.—*BOND SALE DETAILS*—The $13,500 school bonds awarded to McNurlen & Huncilman of Indianapolis—V. 147, p. 2423—were sold as 2¾s, at par plus $171.75 premium, equal to 101.272, a basis of about 2.58%.

NEW ALBANY SCHOOL DISTRICT, Ind.—*BOND SALE*—J. J. B. Hilliard & Son of Louisville purchased an issue of $138,650 4% coupon school building bonds at par plus $10,329.43 premium, equal to 107.45, a basis of about 3.07%. Dated Dec. 1, 1938. One bond for $650, others $1,000 each. Due as follows: $6,650 July 1 and $3,000 July 1, 1941; $4,000 Jan. 1 and $3,000 July 1, 1942; $4,000 Jan. 1 and July 1 from 1943 to 1946, incl.; $5,000 Jan. 1 and $4,000 July 1, 1947; $5,000 Jan. 1 and July 1 from 1948 to 1951, incl.; $6,000 Jan. 1 and $5,000 July 1, 1952; $6,000 Jan. 1 and July 1 in 1953 and 1954 and $6,000 Jan. 1, 1955. Principal and interest (J-J) payable at the Mutual Trust & Deposit Co., New Albany. The bonds are general obligations of the school city, payable from unlimited ad valorem taxes. Re-offered to yield from 1.50 to 3.10%, according to maturity. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

OSGOOD, Ind.—*BOND SALE DETAILS*—The $13,500 sewage works bonds awarded to the Ripley County Bank of Osgood—V. 147, p. 3340 were sold as 2½s, at a price of 101.518, a basis of about 2.08%.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE*—The $35,000 bridge bonds offered Jan. 10—V. 147, p. 3943—were awarded to P. E. Kline, Inc., Cincinnati as 2s at par plus $70 premium, equal to 100.20, a basis of about 1.95%. Dated Jan. 16, 1939, and due as follows: $2,000, June 1 and Dec. 1 from 1940 to 1947 incl.; $2,000 June 1 and $1,000 Dec. 1, 1948. The Citizens State Bank of Newport, second high bidder, offered to pay 100.85 for 2½s.

VINCENNES, Ind.—*WARRANT OFFERING*—Jos. J. Frey, City Clerk-Treasurer, will receive sealed bids until noon on Jan. 20 for the

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purchase of $60,000 not to exceed 6% interest warrants, to be dated as of date of issue and mature $30,000 each on July 1 and Dec. 20, 1939. Payable at office of City Clerk-Treasurer. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*BOND SALE*—The $14,500 bonds offered Jan. 9—V. 147, p. 3796—were awarded to the Fletcher Trust Co. of Indianapolis as follows:

$10,500 Civil Twp. refunding bonds sold as 2½s, at par plus $55 premium, equal to 100.52, a basis of about 2.44%. Dated Jan. 1, 1939, and due $5,000 Jan. 1 and $5,500 July 1, 1949.

4,000 School Twp. refunding bonds sold as 2½s, at par plus $26 premium, equal to 100.65, a basis of about 2.40%. Dated Jan. 15, 1939, and due $1,000 on Jan. 15 from 1945 to 1948, incl.

IOWA

FAIRFIELD, Iowa—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $15,000 water revenue bonds purchased by the Carleton D. Beh Co. of Des Moines, as 3½s, at a price of 100.24, as noted here in October, are dated Dec. 1, 1938, and mature $5,000 from July 1 1946 to 1948, giving a basis of about 3.46%.

HARCOURT, Iowa—*BONDS SOLD*—It is now reported by the Town Clerk that the $11,900 water works bonds (not $12,000) offered on Oct. 21, as noted here—V. 147, p. 2424—were purchased by Wheelock & Cummins of Des Moines as 3s, paying a price of 101.84. Due in 20 years; optional after five years.

HARLAN, Iowa—*BOND OFFERING*—It is stated by L. D. Billings, City Clerk, that he will receive sealed and open bids until Jan. 24, at 7.30 p.m., for the purchase of a $22,000 issue of coupon swimming pool bonds. Dated Jan. 3, 1939. Denom. $1,000. Due Nov. 1, as follows: $2,000 in 1941, $1,000 in 1942, $2,000 in 1943 and 1944, $1,000 in 1945, $2,000 in 1946 to 1948, $1,000 in 1949, $2,000 in 1950 to 1952 and$1,000 in 1953. The bonds shall be callable at par on any interest bearing date after Nov. 1, 1945. Prin. and int. (M-N), payable at the City Clerk's office. All bids shall specify the rate of interest and, all other things being equal, the bid at par and accrued interest and bid for the lowest interest rate will be given preference.

HOPKINTON, Iowa—*BOND SALE DEFERRED*—We are informed by the Town Clerk that the offering of the $7,500 not to exceed 3% coupon semi-annual town bonds, which was scheduled for Jan. 10—V. 148, p. 152—was postponed as the tax revenues woud not be sufficent to take care of the bonds in their present form. He states that they will be offered later. Due $500 from Jan. 1, 1940 to 1954; optional on and after Jan. 1, 1948.

IDA COUNTY (P. O. Ida Grove), Iowa—*CERTIFICATE OFFERING*—It is reported that bids will be received until 10 a. m. on Jan. 19, by Mary B. Lindsay, County Treasurer, for the purchase of a $40,000 issue of second ary road construction certificates. Dated Jan. 2, 1939. Due Dec. 31 as follows: $30,000 in 1941 and $10,000 in 1942, optional on or after Dec. 31, 1939. Printed certificates and attorney's opinion to be furnished by the purchaser. A certified check for 3% of the amount offered, payable to the County Treasurer, is required.

LAMONI, Iowa—*BONDS SOLD TO PWA*—The $77,000 issue of 4% semi-annual electric light plant revenue bonds offered for sale on Dec. 5—V. 147, p. 3491—was purchased at par by the Public Works Administration. Dated Nov. 1, 1938. Due from Nov. 1, 1941 to 1958.

LEE COUNTY (P. O. Fort Madison), Iowa—*BOND OFFERING*—It is stated by A. G. Perks, County Auditor, that he will receive sealed and oral bids until Jan. 17, at 10 a. m., for the purchase of a $56,000 issue of funding bonds. Dated Jan. 1, 1939. Due $20,000 in 1946, $25,000 in 1947 and $11,000 in 1948. Prin. and int. payable at the County Treasurer's office. The bonds are to be issued by the Board of Supervisors for the purpose of funding a like amount of outstanding Poor Fund warrants, and are payable from unlimited taxes against all taxable property in the County. The purchaser will furnish printed bonds and attorney's opinion, all expenses of bonds and opinion to be paid by purchaser.

(This notice corrects the offering report given in our issue of Dec. 31—V. 147, p. 4085).

LOUISA COUNTY (P. O. Wapello) Iowa——*BONDS SOLD*—It is reported that a $30,000 issue of funding bonds was sold recently.

OKOBOJI, Iowa—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Jan. 14, by Maud Elston, Town Clerk, for the purchase of a $22,000 issue of water works bonds. Dated Jan. 1, 1939. Due Dec. 31, as follows: $1,000 in 1941 and 1942, $1,500 in 1943, $1,000 in 1944, $1,500 in 1945, $1,000 in 1946, and $1,500 n 1947 to 1956. All or any part of said bonds shall be subject to call on Dec. 31, 1945, and on any interest payment date thereafter. Prin. and int. payable at the Town Treasurer's office. Bidders to name the lowest rate of interest at which they will purchase the bonds at par plus accrued interest. The approving opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines, will be furnished. Enclose a certified check for $2,000.

SIOUX CITY, Iowa—*BOND OFFERING*—It is said that both sealed and open bids will be received by C. A. Carlson, City Treasurer, until Jan. 18, at 2 p. m., for the purchase of an issue of $100,000 flood protection bonds. Dated Jan. 1, 1939. Due $10,000 July 1, 1943 to 1952. Bidders should specify the interest rate and all other circumstances being equal preference will be given to the most favorable bid of par and accrued interest or better specifying the lowest interest rate. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

Denom. $1,000. Principal and interest (J-J,) payable at the City Treasurer's office. These bonds are general obligations payable from unlimited ad valorem taxes upon all the taxable property in the city. The bonds will be in coupon form and may be registered as to principal. All sealed bids will be fully protected, as no sealed bids will be opened until after all oral bids are received. No oral bids will be considered after the sealed bids have been opened. A certified check for 2% is required with each bid.

STORM LAKE, Iowa—*CERTIFICATE OFFERING*—It is reported that bids will be received until 7:30 p. m. on Jan. 16, by G. S. Robinson, City Clerk, for the purchase of a $6,000 issue of certificates. Due on Nov. 1 as follows: $800 in 1939 to 1941, and $900, 1942 to 1945.

WEST BRANCH, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that $6,800 municipal hall bonds approved by the voters at an election held on Oct. 7, have been sold.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND OFFERING*—It is stated that both sealed and open bids will be received until Jan. 16, at 2 p. m., by Van W. Hammerstrom, County Treasurer, for the purchase of $130,000 funding bonds. Said bonds will be dated Jan. 1, 1939, bearing interest payable on April 1, 1939, and semi-annually thereafter, and will mature as follows: $50,000 on April 1, 1940; $50,000 on Oct. 1, 1940, and $30,000 on Dec. 1, 1940. Both principal and interest will be payable at the office of the County Treasurer. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. The county will furnish the approving opinion of Chapman & Cutler, Chicago, and all bids must be so conditioned. A certified check on a State or National Bank for 2% of the principal amount of bonds bid for, must be furnished by bidders.

KANSAS

ABILENE, Kan.—*BONDS SOLD*—It is reported that $35,000 2% semi-ann. street bonds were purchased in November by the Columbian Securities Corp. of Topeka. Dated Nov. 15, 1938. Due on Nov. 15, from 1939 to 1948.

BUTLER COUNTY (P. O. El Dorado), Kan.—*BONDS SOLD*—We are informed by the County Clerk that a $20,000 issue of public work relief bonds was awarded on Dec. 29 to the City National Bank & Trust Co. of Kansas City, at a price of 100.3275. The second best bid was an offer of 100.3271, submitted by the Baum, Bernheimer Co. of Kansas City.

KENTUCKY

BOONE COUNTY (P. O. Burlington), Ky.—*BONDS OFFERED TO PUBLIC*—A $55,000 issue of 3¼% semi-annual school revenue bonds is being offered by the Bankers Bond Co. of Louisville, for general subscription at prices to yield from 1.75% to 3.25%, according to maturity. Denom. $1,000. Dated Dec. 1, 1938. Due Dec. 1 as follows: $1,000 in 1940 to 1950; $3,000 in 1951 to 1958, and $5,000 in 1959 to 1962. Bonds maturing on and after Dec. 1, 1943, are callable on any interest paying date in their inverse order to and including Dec. 1, 1948, at 101 and interest, and thereafter until maturity at par and interest. Principal and interest payable at the Peoples Deposit Bank, Burlington. Legality to be approved by Chapman & Cutler of Chicago.

FLATWOODS, Ky.—*BOND OFFERING*—It is reported that sealed bids will be received until Jan. 16, by the Town Clerk, for the purchase of a $22,000 issue of water works revenue bonds.

HENDERSON, Ky.—*PRICE PAID*—It is now reported by the City Clerk that the $125,000 gas distribution system revenue bonds purchased by a group headed by the Bankers Bond Co. of Louisville, as noted here on Oct. 29—V. 147, p. 2729—were sold as 4¼s, at a prie of 90.25.

HORSE CAVE, Ky.—*BONDS OFFERED FOR INVESTMENT*—The Bankers Bond Co. of Louisville is offering for public subscription at prices to yield from 2.75% to 3.75%, according to maturity, a $34,000 issue of 3¾% school building revenue bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: $1,000 in 1940 to 1945; $2,000 in 1946 to 1956, and $3,000 in 1957 and 1958. Callable at 102½ and accrued interest on any interest payment date. Principal and interest payable at the Horse Cave State Bank, Horse Cave. Legality approved by Woodward, Dawson & Hobson of Louisville.

LAWRENCEBURG, Ky.—*BOND SALE DETAILS*—In connection with the report given in our issue of Jan. 7, that $40,000 sewer bonds had been purchased by J. J. B. Hilliard & Son of Louisville—V. 148, p. 152—we are now informed by the purchaser that the bonds bear interest at 2¾% and mature on Jan. 1 as follows: $2,000, 1940 to 1944, and $3,000, 1945 to 1954, all incl. The bonds were awarded for a premium of $63.60, equal to 100.159, a basis of about 2.73%.

SCIENCE HI' L, Ky.—*BOND OFFERING*—It is reported that sealed bids will be received until Jan. 17, by the Town Clerk, for the purchase of a $33,000 issue of water revenue bonds.

LOUISIANA

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 68 (P. O. Baton Rouge) La.—*BOND SALE*—The $70,000 issue of school bonds offered for sale on Jan. 12—V. 147, p. 3644—was awarded to the Equitable Securities Corp. of Nashville, for a premium of $51.50, equal to 100.073, a net interest cost of about 3.39%, on the bonds divided as follows: $51,000 as 3½s, maturing on Jan. 1: $2,000, 1940 and 1941; $3,000, 1942 to 1950, and $4,000, 1951 to 1955; the remaining $19,000 as 3¼s, due on Jan. 1: $4,000 in 1956, and $5,000, 1957 to 1959.

JACKSON PARISH CONSOLIDATED SCHOOL DISTRICT (P. O. Jonesboro), La.—*BONDS OFFERED TO PUBLIC*—A block of $135,000 5½% school bonds is being offered by Nusloch, Baudean & Smith of New Orleans for public subscription. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $4,000 in 1940, $5,000 in 1941 to 1943, $6,000 in 1944 to 1946, $7,000 in 1947 to 1951, $8,000 in 1952 and 1953, $9,000 in 1954 to 1956, and $10,000 in 1957 and 1958. Prin. and int. payable at the Whitney National Bank, New Orleans. Legality to be approved by Chapman & Cutler of Chicago. These bonds are part of the $185,000 issue for which all bids received on Nov. 9 were rejected—V. 147, p. 3192.

LOUISIANA, State of—*BOND OFFERING*—It is stated by L. P. Abernathy, Chairman of the State Highway Commission, that he will receive sealed bids until 11 a. m. on Feb. 15 for the purchase of a $600,000 issue of coupon or registered highway, State Highway Fund No. 2, series E, bonds. Interest rate is not to exceed 4%, payable A-O. Dated Jan. 1, 1939. Denom. $1,000. Due $30,000 Jan. 1, 1943 to 1962. Prin. and int. payable in lawful money at the State's fiscal agency in the City of New York, or at the State Treasurer's office. This issue of bonds will be marked State Highway Fund No. 2, Series E, merely for purposes of identification. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three coupon rates.

If by reason of any emergency or exigency, the funds specifically pledged for the retirement of the bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 71 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay the bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on the bonds at maturity. There is no controversy pending or threatening the title of present officials to their respective offices, or the validity of these bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge and to pay the purchase price thereof, not later than April 3, 1939, upon tender of the bonds by the State, together with the opinion of Thomson, Wood & Hoffman of New York, approving the validity of the bonds. Enclose a certified check for $6,000, payable to the State Highway Commission.

MADISON PARISH (P. O. Tallulah), La.—*BOND OFFERING*—Sealed bids will be received until 1.30 p. m. on Feb. 1, by P. O. Benjamin, Secretary of the Police Jury, for the purchase of a $25,000 issue of 4% semi-ann. court house bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1, as follows $2,000 in 1939 to 1941, $1,000 in 1942 and 1943, $2,000 in 1944 to 1946, $3,000 in 1947, $2,000 in 1948, and $3,000 in 1949 and 1950. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for $500, payable to W. H. Hewes, President Police Jury.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 4 (P. O. New Roads), La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 8, by S. P. Lorio, Secretary of the Parish School Board, for the purchase of an $80,000 issue of school bonds. Interest rate is not to exceed 6%, payable M-N. Dated May 1, 1938. Denom. $500. Due May 1, 1939 to 1958. The bonds will not be sold for less than par and accrued interest. Enclose a certified check for $2,500, payable to the Treasurer Parish School Board.

PONCHATOULA, La.—*BONDS NOT SOLD*—It is stated by the Town Clerk that the $15,000 issue of not to exceed 6% semi-ann. public improvement bonds offered on Jan. 11—V. 147, p. 3796—was not sold. Dated Feb. 1, 1939. Due from Aug. 1, 1941 to 1952.

ST. JOHN THE BAPTIST PARISH SCHOOL DISTRICT NO. 1 (P. O. Edgard), La.—*BOND OFFERING*—It is reported that sealed bids will be received until 11 a. m. on Jan. 18, by the Secretary of the Parish School Board, for the purchase of a $29,000 issue of school bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $500. Dated March 1, 1939. Due from March 1, 1940 to 1959.

MAINE

AUGUSTA, Me.—*NOTE SALE*—The $300,000 revenue notes offered Jan. 9—V. 148, p. 152—were awarded to Second National Bank of Boston at 0.267% discount, for Boston delivery. Dated Jan. 1, 1939, and due $150,000 Sept. 11, and $50,000 each on Oct. 9, Dec. 9 and Dec. 22, 1939. Leavitt & Co. of New York, bidding for delivery in that city, named a rate of 0.263%, while Jackson & Curtis of Boston bid 0.31%.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick), Me.—*NOTE SALE*—The Merchants National Bank of Boston was awarded an issue of $30,000 notes at 0.48% discount. Due Jan. 5, 1940. E. H. Rollins & Sons, Inc., next highest bidder, named a rate of 0.51%.

MARYLAND

CHESTERTOWN, Md.—*BOND SALE*—The issue of $30,000 sewer bonds offered Dec. 17—V. 147, p. 3797—was awarded to Baker, Watts & Co. of Baltimore as 3s, at a price of 101.78.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING*—James S. Heal, Clerk of Board of County Commissioners, announces that sealed bids will be received until noon on Jan. 24, for the purchase of $85,000 not to exceed 5% interest coupon public works bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $5,000 in 1940 and $10,000 from 1941 to 1948, incl. Bidder to name a

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single rate of interest, expressed in a multiple of ¼ of 1%, and state price bid per $100 of par. Interest F-A. Bonds will be payable from unlimited ad valorem taxes on all of the county's taxable property and will be exempt from all State, county and municipal taxation in the State of Maryland. Principal and interest payable at the First National Bank of Southern Maryland, Upper Marlboro. Proposals must be accompanied by a certified check for $1,000.

MASSACHUSETTS

ARLINGTON, Mass.—*NOTE SALE*—The $400,000 revenue notes offered Jan. 9 were awarded to the Second National Bank of Boston at 0.12% discount, plus $3 premium. Dated Jan. 13, 1939, and due Nov. 6, 1939. National Shawmut Bank of Boston, second high bidder, named a rate of 0.14%.

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive bids until 11 a. m. on Jan. 18, for the purchase at discount of $300,000 current year revenue anticipation notes. Dated Jan. 18, 1939. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 3, 1939 at First National Bank of Boston or at Central Hanover Bank & Trust Co., New York City. Authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE*—The $300,000 tax anticipation notes of 1939 offered Jan. 10 were awarded to the Second National Bank of Boston at 0.12% discount. Dated Jan. 10, 1939, and payable Nov. 15, 1939, at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Disc't Rate*
National Shawmut Bank	0.135%
First National Bank of Boston	0.14%

CHELMSFORD, Mass.—*NOTE SALE*—The $58,000 coupon high schoo addition notes offered Jan. 6 were awarded to R. L. Day & Co. of Boston as 1½s, at a price of 101.059, a basis of about 1.29%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $6,000 from 1940 to 1947, incl. and $5,000 in 1948 and 1949. Principal and interest (J-J) payable at the Second National Bank of Boston. Certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Other bids for 1½% bonds were as follows:

Bidder—	*Rate Bid*
National Shawmut Bank of Boston	101.00
Kidder, Peabody & Co	100.938
Chace, Whiteside & Symonds, Inc	100.85
Burr & Co., Inc	100.829
Union Old Lowell National Bank, Lowell	100.59
Estabrook & Co	100.52
Second National Bank of Boston	100.46

HOLYOKE, Mass.—*NOTE OFFERING*—Lionel Bonvouloir, City Treasurer, will receive bids until 11 a. m. on Jan. 17 for the purchase at discount of $500,000 revenue anticipation notes of 1939. Dated Jan. 17, 1939, and payable Nov. 9, 1939, at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York. Delivery will be made on or about Jan. 18 at either of said offices. Notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

LEOMINSTER, Mass.—*NOTE OFFERING*—Charles D. Harnden, City Treasurer, will receive bids until 11 a. m. on Jan. 24, for the purchase at discount of $500,000 revenue anticipation notes of 1939. Dated Jan. 24, 1939. Due $100,000 Oct. 20, and $200,000 each on Nov. 3 and Nov. 22, all in 1939. Payable at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. Authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

NATICK, Mass.—*NOTE SALE*—The $200,000 revenue notes offered Jan. 9—V. 148, p. 152—were awarded to the Merchants National Bank of Boston at 0.20% discount. Dated Jan. 9, 1939, and due Nov. 6, 1939. National Shawmut Bank of Boston, next highest bidder, named a rate of 0.22%.

NORTH ADAMS, Mass.—*NOTE SALE*—The issue of $200,000 revnue anticipation notes of 1939 offered Jan. 11 was awarded to the North Adams Trust Co. of North Adams at 0.23% discount. Payable Nov. 21, 1939 at the Merchants National Bank of Boston and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. First National Bank of Boston, second high in the bidding, named a rate of 0.239%.

QUINCY, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered Jan. 9—V. 148, p. 152—were awarded to the Merchants National Bank of Boston at 0.14% discount. Dated Jan. 9, 1939 and due $150,000 each on Nov. 15 and Dec. 15, 1939. The Second National Bank of Boston as second high in the bidding, naming a rate of 0.157%.

SALEM, Mass.—*NOTE OFFERING*—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m. on Jan. 19 for the purchase at discount of $500,000 revenue anticipation notes of 1939. Dated Jan. 20, 1939, and payable Nov. 3, 1939, at the National Shawmut Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Denom. to suit purchaser.

SPRINGFIELD, Msss.—*TEMPORARY BORROWING*—Since the start of the year the city has borrowed $2,000,000 on revenue notes, including $100,000, due Nov. 6, 1939, at 0.10%, and $1,900,000, maturing Nov. 8, 1939, at 0.11%. Delivery of notes was made in equal portions in New York City and Boston, according to George W. Rice, City Treasurer.

WEYMOUTH, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased an issue of $400,000 notes at 0.12% discount, plus $1.25 premium. Due Nov. 28, 1939. Other bids:

Bidder—	*Discount*
Merchants National Bank of Boston	0.12%
National Shawmut Bank of Boston	0.15%

WORCESTER, Mass.—*NOTE SALE*—The $1,000,000 revenue notes offered Jan. 9—V. 148, p. 152—were awarded to the Second National Bank of Boston at 0.12% discount, plus $15 premium. Dated Jan. 12, 1939 and due Nov. 3, 1939. The Bankers Trust Co. of New York, second high bidder, named a rate of 0.125%.

MICHIGAN

CHARLEVOIX, Mich.—*REVISED OFFERING DETAILS*—Maturity schedule of the $36,000 not to exceed 3% interest general obligation city hall bonds being offered for sale on Jan. 16—V. 147, p. 153—will be dated Jan. 25, 1939 and mature Jan. 25 as follows: $1,000, 1941 to 1947, incl.; $2,000 from 1948 to 1954, incl., and $3,000 from 1955 to 1959, incl.

DETROIT, Mich.—*BORROWING ON NOTES AUTHORIZED*—The State Loan Board has authorized the city to borrow $4,947,375 on tax anticipation notes to bear 2% interest and payable Aug. 10, 1939 out of current tax receipts. Proceeds will be applied to municipal relief payments during the rest of the current fiscal year which ends June 30, 1939. City Controller John N. Daley recently reported that the deficit for the period would exceed $12,000,000.—V. 147, p. 4086.

ECORSE, Mich.—*BOND CALL*—Don H. Beckmann, Village Clerk, announces that, following callable series D 4½% refunding bonds of 1934, due Feb. 1, 1964, in $1,000 denoms., have been called for payment with accrued interest on Feb. 1, 1939, at the Detroit Trust Co., Detroit: Nos. 4, 5, 73, 101, 157, 162, 206, 208 and 210.

ECORSE, Mich.—*EXECUTIVE COMMITTEE DISSOLVED*—It is reported that the bondholders agreement for the village, dated March 18, 1932, has been terminated and the bondholders' protective committee was dissolved as of Jan. 3, 1939.

HARRISVILLE, Mich.—*BOND OFFERING*—Charles B. Olds, City Clerk, will offer for sale at 8 p. m. on Jan. 18 for the purchase of $10,000 4% general obligation water works bonds. Dated Jan. 3, 1939. Denom. $500. Due $500 on Jan. 3 from 1941 to 1960, incl. Interest payable semi-annually.

(The above issue, together with $20,000 revenue water bonds, failed of sale at a previous offering on June 13.)

LINCOLN PARK, Mich.—*PROTECTIVE COMMITTEE DISSOLVED*—Termination of the bondholders agreement, dated March 18, 1932, and dissolution of the bondholders' protective committee as of Jan. 3, 1939, was reported in the past week.

MARCELLUS TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Marcellus), Mich.—*BOND SALE*—The $20,000 school bonds offered Jan. 6—V. 147, p. 4086—were awarded to Paine, Webber & Co. of Chicago. Dated Dec. 1, 1938 and due $4,000 on March 1, from 1940 to 1944, incl.

MICHIGAN (State of)—*SALE OF COUNTY HIGHWAY REFUNDING BONDS*—A group composed of Braun, Bosworth & Co., Toledo, Toledo; First of Michigan Corp. and Crouse & Co., both of Detroit, purchased $487,000 highway refunding bonds of Monroe, Washtenaw, Wayne, Macomb and Oakland Counties bearing interest rates ranging from 2¼% to 4½%. The State Highway Commission asked for bids until Jan. 12 on a total of $755,000 of such bonds—V. 148, p. 153.

MINNESOTA

MINNEAPOLIS, Minn.—*NEW FINANCIAL STUDY PREPARED*—As the result of inadequate debt service appropriations and extensive relief borrowing, the city of Minneapolis now faces a difficult problem, according to a new financial study of the city made public today by the investment firm of Lazard Freres & Co.

Almost one-half of the bonded debt of Minneapolis is scheduled to mature within the next five years while the reserves from which a large part of this debt should be met are now greatly depleted, the analysis asserts. In view of the exceptionally rapid maturity schedule, the city could probably undertake considerable refunding without greatly impairing its credit, but if such a policy should be continued without restriction of new borrowing, it seems likely that the city's debt will soon reach its legal limit, according to the Lazard study.

As the situation now stands, the survey points out, no solution of the financial problem of Minneapolis is in sight and an increase in debt appears likely. From the bondholders' viewpoint, the present debt limit lends some assurance of preventing excessive increase in debt, but the existence of that limit actually accentuates the revenue problem which may force the city into an extremely difficult position unless a solution is effected in the near future, the study sets forth. Favorable factors in the Minneapolis credit situation, according to Lazard Freres & Co. are the moderate debt burden, the cash basis of current operations, a fairly good tax collection record, broadly diversified industry and above-average per capita wealth and income. On the other hand inadequate debt service appropriations resulting in large sinking fund deficiencies and refunding, together with extensive borrowing for relief purposes have brought about a situation under which the obligations of Minneapolis cannot, until corrective measures are adopted, be accorded as high a rating as they formerly enjoyed, the report concludes.

NEW PRAGUE, Minn.—*MATURITY*—It is stated by the City Clerk that the $25,000 city hall bonds purchased by C. S. Ashmun & Co. of Minneapolis, and associates, as 2¼s, paying a price of 100.30, as noted here—V. 148, p. 153—are due on Jan. 1 as follows: $1,000, 1941, and $3,000, 1942 to 1949, giving a basis of about 2.20%.

SAUK CENTRE, Minn.—*BONDS SOLD*—It is reported that $20,000 street improvement bonds have been purchased by the Northwestern National Bank & Trust Co. of Minneapolis, as 1¾s, paying a price of 100.25.

SOUTH ST. PAUL, Minn.—*BOND SALE*—The $528,000 issue of coupon sewage treatment plant bonds offered for sale on Jan. 10—V. 147, p. 4086—was awarded to a syndicate composed of the First National Bank of St. Paul, the First National Bank & Trust Co., the Wells-Dickey Co., both of Minneapolis; Kalman & Co. of St. Paul; the Northwestern National Bank & Trust Co. and J. W. Dain & Co., both of Minneapolis, paying a premium of $2,715, equal to 100.514, a net interest cost of about 2.52%, divided as follows: $188,000 maturing Aug. 1, $10,000 in 1941, $11,000 in 1942, $12,000 in 1943 and 1944, $14,000 in 1945 and 1946, $15,000 in 1947, $16,000 in 1948 to 1950, $17,000 in 1951 and 1952 and $18,000 in 1953, as 2¼s; and $340,000 maturing Aug. 1, $18,000 in 1954, $19,000 in 1955 and 1956, $20,000 in 1957 and 1958, $21,000 in 1959, $23,000 in 1960 and $25,000 in 1961 to 1968, as 2½s.

VIRGINIA, Minn.—*BOND SALE*—The $75,000 issue of sewer, street, sidewalk, pavement, culvert, park and parkway coupon general obligation bonds offered for sale on Jan. 10—V. 148, p. 153—was awarded to the First & American National Bank of Duluth, as 1¾s, paying a price of 100.167, a basis of about 1.69%. Dated Jan. 1, 1939. Due $15,000 from Jan. 1, 1940 to 1944 incl.

WYKOFF INDEPENDENT SCHOOL DISTRICT NO. 104 (P. O. Wykoff), Minn.—*PRICE PAID*—It is stated by the District Clerk that the $15,000 school bonds purchased by the State Bank of Wykoff, as noted here—V. 148, p. 153—were sold as 3s at par. Due from June 20, 1941, to 1948 incl.

MISSISSIPPI

MABEN LINE CONSOLIDATED SCHOOL DISTRICT (P. O. Maben), Miss.—*BONDS SOLD*—It is reported that $18,000 5¼% semi-ann. school bonds have been purchased at par by Cady & Co. of Columbus. Dated Aug. 1, 1938. Legal approval by Charles & Trauernicht of St. Louis.

MACON SEPARATE SCHOOL DISTRICT (P. O. Macon), Miss.—*BONDS SOLD*—It is reported that $10,000 3½% semi-ann. school bonds have been purchased by Geo. T. Carter, Inc. of Meridian. Dated Nov. 1, 1938. Legal approval by Charles & Trauernicht of St. Louis.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

AFFTON SANITARY SEWER DISTRICT (P. O. Affton), Mo.—*BOND OFFERING*—We are informed by John O. Bailey, Secretary of the Board of Trustees, that he will receive sealed bids until 8 p. m. on Jan. 20, for the purchase of $41,000 sewer bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $1,000 in 1942 to 1945, $2,000 in 1946 to 1950, and $3,000 in 1951 to 1959. Bidders are requested to name one rate of interest for all the bonds in multiples of ¼ of 1%. Principal and interest payable (F. & A.) at a place to be designated by the purchaser, subject to the approval of the Board of Trustees. Bids must be on the form supplied by the above Secretary. The District will furnish the legal opinion of Charles & Trauernicht of St. Louis, and pay for the printing of the bonds and registration fee at the office of the State Auditor. Delivery of the bonds will be made on or before Feb. 10. No bid for less than par and accrued interest will be considered. The bonds were authorized at an election held on Dec. 13. Enclose a certified check for $2,000, payable to the District.

DIXON, Mo.—*BONDS SOLD*—It is reported that $37,000 4% semi-annual public improvement bonds have been purchased by Whitaker & Co. of St. Louis. Dated Dec. 15, 1938.

ST. CHARLES, Mo.—*BOND SALE*—The $50,000 issue of coupon public storm and sanitary sewer bonds offered for sale on Jan. 9—V. 147, p. 3946—was awarded to the Harris Trust & Savings Bank of Chicago as 2¼s, paying a premium of $315, equal to 100.63, a basis of about 2.11%. Dated Jan. 16, 1939. Due from Jan. 16, 1943 to 1959; callable on or after Jan. 16, 1944. Francis Bro. & Co. of St. Louis offered a premium of $186.50 on 2¼s.

ST. LOUIS, Mo.—*BOND OFFERING*—It is stated by Louis Nolte, City Comptroller, that he will receive sealed bids until 10 a. m. on Jan. 24, for the purchase of an issue of $1,300,000 coupon public buildings and improve-

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ment bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1, as follows: $216,000 in 1954, $252,000 in 1955, $324,000 in 1956, $342,000 in 1957, and $166,000 in 1958. Bidder to name rate of interest in any multiple of ¼ of 1%. Prin. and int. (F-A) payable at the Guaranty Trust Co., New York. The bonds are registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of $10,000, $50,000 and $100,000, as may be requested. Full registerded bonds may again be exchanged for coupon bonds in the denomination of $1,000 on payment of $2 per thousand. No bid at less than par and accrued interest will be considered. The aggregate amount of bonds authorized to be sold at this time is $1,800,000, of which amount $500,000 is being reserved for purchase by the Police Retirement System of the City, and the remaining $1,300,000 is being offered for sale now. These bonds are part of an authorized issue of $16,100,000. The full faith, credit and resources of the City are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited ad valorem tax authorized by the Constitution of the State, to be levied upon all of the taxable property in the City. The purchasers will be furnished the legal opinion of Charles & Trauernicht, of St. Louis, approving these bonds as valid and binding obligations of the City. Each bid must be submitted on a form to be furnished by the City Comptroller. Enclose a certified check for 1% of the par amount of bonds bid for, payable to the Comptroller.

UNION SCHOOL DISTRICT (P. O. Union), Mo.—*BONDS SOLD*—It is stated that $51,000 2¾% semi-annual building bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis, paying a price of 100.887. Dated Dec. 1, 1938. Due from 1947 to 1957.

NEBRASKA

COZAD, Neb.—*PRICE PAID*—It is now reported that the $186,000 4½% semi-annual light and power plant bonds purchased by the Fairbanks-Morse & Co. of Chicago, as noted here on Jan. 7—V. 148, p. 153—were purchased at par. Due from Nov. 1, 1940 to 1953, inclusive.

CRETE, Neb.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Jan. 18 by T. J. Aron, City Clerk, for the purchase of a $22,979.60 issue of 3½% semi-annual city hall bonds. Due annually for 20 years.

DAKOTA COUNTY (P. O. Dakota City), Neb.—*SUPREME COURT UPHOLDS BRIDGE BOND SALE*—In connection with the sale of the $1,850,000 4% semi-annual Sioux City bridge bonds to Stranahan, Harris & Co., Inc. of Toledo, which was canceled by a District Court ruling, as noted in our issue of Dec. 17—V. 147, p. 3793—it is now stated in the following special dispatch from Lincoln to the "Wall Street Journal" that the sale was validated by a decision of the State Supreme Court:

"The Nebraska Supreme Court holds that counties bordering on interstate streams have the power to purchase existing bridges across them and to issue revenue bonds in payment, without a vote of the people.

"This validates a completed transaction by which the governing board of Dakota County purchased from a private corporation a bridge between Dakota City and South Sioux City, and sold through Stranahan, Harris & Co. of Toledo an issue of $1,800,000 of revenue bonds. The District Court had invalidated the entire transaction on the complaint of a taxpayer who said that the whole deal was made in secret and in contravention of law. The Supreme Court held that while the Act was ambiguous, the Legislature intended to permit purchase as well as construction."

HOLBROOK, Neb.—*BONDS SOLD*—It is reported that $11,500 electric plant bonds have been purchased by the Wachob-Bender Corp. of Omaha. (This sale is in addition to the purchase of the $7,500 water works bonds, noted in our issue of Jan. 7—V. 148, p. 153.)

NEBRASKA, State of—*GOVERNOR URGES AMENDING OF INTANGIBLES TAX LAW*—In his annual message to the Legislature Governor R. L. Cochran urged the amendment of the intangibles tax law so as to bring upon the tax rolls millions that he says now escape taxation and thus overburden real estate. He would have the State require ownership certificates from holders of corporation bonds, as does the Federal Government, and would require all stock brokerage houses in the State to supply the assessor with a list of all common stock purchases during the year. He also recommends an increase in the rate on inheritance taxation.

SPALDING, Neb.—*BONDS SOLD*—It is reported that $16,000 auditorium bonds approved by the voters at an election held on Sept. 20 have been purchased by the Wachob-Bender Co. of Omaha.

TABLE ROCK, Neb.—*BOND SALE DETAILS*—We are now informed by the Village Clerk that the $5,000 auditorium bonds sold subject to the election scheduled for Nov. 18, as noted here—V. 147, p. 3195—were actually awarded on Dec. 1 to the State Bank of Table Rock as 4½s at par. Denom. $500. Coupon bonds dated Dec. 1, 1938. Due in 1947; optional in whole or in part after 1941. Interest payable J-D.

NEW HAMPSHIRE

DOVER, N. H.—*NOTE SALE*—An issue of $250,000 tax anticipation notes was sold to Graham, Parsons & Co. of New York at 0.271% discount. Due Dec. 15, 1939. Indian Head Bank of Nashua, next high bidder, named a rate of 0.28%.

PORTSMOUTH, N. H.—*NOTE SALE*—The $300,000 revenue anticipation notes of 1939 offered Jan. 10 were awarded to the Second National Bank of Boston at 0.167% discount. Due $200,000 Sept. 15 and $100,000 Dec. 15, 1939. Payable at the Merchants National Bank of Boston and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. The Boston Safe Deposit & Trust Co., Boston, second high bidder, named a rate of 0.177%.

NEW JERSEY

FORT LEE, N. J.—*DEBT ANALYSIS*—W. E. Wetzel, of 1 West State St., Trenton, refunding agent for the Borough of Fort Lee, is advising bondholders of the completion by the Municipal Research Department of Dun & Bradstreet of a "thorough and disinterested study" of the finances of the municipality with particular reference to the proposed refunding plan. The survey, according to the refunding agent, supports contention of proponents of the plan in question that its provisions offer creditors the "best terms that Fort Lee can carry out."

In a subsequent statement, Mr. Wetzel again drew attention to the fact that the printed folder mailed to creditors includes only a reprint of certain parts of the Dun & Bradstreet debt analysis. The complete report consists of a 30-page pamphlet.

HADDON TOWNSHIP (P. O. Westmont), N. J.—*BONDS NOT SOLD*—The $6,000 4½% refunding bonds of 1935 offered Jan. 5—V. 147, p. 4087—were not sold as no bids were received. Dated Jan. 1, 1936 and due $2,000 on Oct. 1 from 1955 to 1957, inclusive.

NEW JERSEY (State of)—*BOND OFFERING*—Christopher H. Ellis, Secretary Issuing Officials, will receive sealed bids until 11 a. m. on Jan. 31 for the purchase of $2,000,000 State highway improvement bonds, series D, Act of 1930. All of the bonds will be dated Jan. 1, 1939, with interest payable J-J. The interest rate and maturities will be determined upon the receipt of bids, the maturities of such issue depending upon the rate of interest at which the bonds are sold. The bonds will mature on Jan. 1 in each year and the interest rates and maturities upon which bidders may bid are as follows: 1¾%—$40,000 in 1941 and 1942, $50,000 in 1943 to 1954, $60,000 in 1955 to 1964, $70,000 in 1965 to 1972, and $80,000 in 1973 and 1974. 2%—$40,000 in 1941 to 1944, $50,000 in 1945 to 1955, $60,000 in 1956 to 1963, $70,000 in 1964 to 1970, and $80,000 in 1971 to 1974. 2¼%—$40,000 in 1941 to 1946, $50,000 in 1947 to 1955, $60,000 in 1956 to 1962, $70,000 in 1963 to 1969, and $80,000 in 1970 to 1974. 2½%—$40,000 in 1941 to 1947, $50,000 in 1948 to 1956, $60,000 in 1957 to 1962, $70,000 in 1963 to 1968, $80,000 in 1969 to 1973, and $90,000 in 1974. 2¾%—$40,000 in 1941 to 1949, $50,000 in 1950 to 1956, $60,000 in 1957 to 1962, $70,000 in 1963 to 1967, $80,000 in 1968 to 1972, and $90,000 in 1973 and 1974. Within the above limitations as to interest rate and maturities, bidders are required to name a single rate of interest which the bonds are to bear.

Principal and interest payable at the First Mechanics National Bank, Trenton. Bonds will be issued in coupon form, registerable as to principal only or exchangeable for fully registered instruments. They will be full faith and credit obligations of the State, with principal and interest exempt from taxation by the State or of any of its taxing units. They will be approved as to legality by the Attorney General of the State and by Hawkins, Delafield & Longfellow of N. Y. City. The Act authorizing the bonds provides for an appropriation from proceeds of the motor vehicle fuel tax to cover principal and interest charges. Should such revenues be insufficient or not available, then all of the State's taxable property become subject to the levy of unlimited ad valorem taxes in order to service the issue. A certified check for 2% of the bonds bid for, payable to order of William H. Albright, State Treasurer, is required.

PITTSGROVE TOWNSHIP, N. J.—*REFUNDING AUTHORITY RESCINDED*—All actions of the State Funding Commission relative to the approval on Jan. 14, 1938 of an issue of $44,000 refunding bonds has been rescinded and the matter referred back to the Commissioner of Local Government for appropriate action, according to minites of the Commission meeting of Dec. 29. In taking this course the Commission pointed out that the bond ordinance, contrary to stipulations, did not include the full cash basis proviso and that the funding in question is not fully satisfoctory.

VERONA, N. J.—*BOND OFFERING*—Frederick R. Wagner, Borough Collector-Treasurer, will receive sealed bids until 8:15 p. m. on Jan. 24 for the purchase of $223,500 coupon bonds, divided as follows:

$140,500 funding bonds. Due Jan. 16 as follows: $15,500, 1940; $15,000 from 1941 to 1943, incl., and $16,000 from 1944 to 1948, incl.

83,000 refunding bonds. Due Jan. 16 as follows: $4,000, 1940 to 1942, incl.; $5,000, 1943 to 1948, incl.; $6,000, 1949 to 1950; $7,000 from 1951 to 1953, incl., and $8,000 in 1954.

All of the bonds are dated Jan. 16, 1939. One bond for $500, others $1,000 each. Prin. and int. (J-J) payable in Verona or N. Y. City. A certified check for 2% is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

Sealed bids should be addressed to T. E. Brooks, Borough Clerk, and bidder is required to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and semi-annual interest payable at office of the Borough Collector-Treasurer or at the Chase National Bank, N. Y. City. Coupon bonds registerable as to principal only or as to both principal and interest. The sum required to be obtained at the sale of the bonds is $223,500. The bonds are payable from unlimited ad valorem taxes to be levied on all of the borough's taxable property.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*BOND OFFERING*—Leo P. Carroll, Township Clerk, will receive sealed bids until 9 p. m. on Jan. 18 for the purchase of $638,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$26,000 joint outlet sewer bonds. Due $1,000 on Jan. 1 from 1940 to 1965 incl.

612,000 school bonds. Due Jan. 1 as follows: $15,000 from 1940 to 1967 incl. and $16,000 from 1968 to 1979 incl.

All of the bonds are dated Jan. 1, 1939. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Merchants Trust Co., Union City. The price for which the bonds may be sold cannot exceed $639,000. A certified check for $12,760, payable to order of the township, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. (Above are the bonds originally offered Dec. 14, sale of which was postponed.)

WEST NEW YORK, N. J.—*BOND SALE*—A group composed of Schlater, Noyes & Gardner, Inc., B. J. Van Ingen & Co., Inc., both of New York, and MacBride, Miller & Co., Inc., Newark, purchased privately as 4½s, at par, the $105,000 joint outlet sewer bonds for which no bids were received Dec. 6—V. 147, p. 3646.

WILDWOOD, N. J.—*FREE OF DEBT TO STATE AND COUNTY*—In advising the Board of Commissioners on Dec. 27 that a payment of $45,000 was being made to Cape May County on the balance of 1938 and prior years State and county tax levies, Joseph F. Clark, City Treasurer, acczpted the occasion to point out that for the first time since 1930, "the city has been out of the county's and State's debt at the end of a fiscal year." In summarizing payments made to the county in 1938, which totaled $465,153.59, the Treasurer expressed the belief that it was the first time in the municipality's history that such debt was retired from revenue collections rather than as a result of tax-revenue borrowing. Table of payments was given as follows:

For 1938 and prior years, State and county taxes	$350,083.21
For interest on delinquent State and county taxes	94,037.09
For payment of a school tax funding note due in 1938	21,033.29
Total payments to county	$465,153.59

NEW MEXICO

TUCUMCARI, N. Mex.—*BONDS OFFERED TO PUBLIC*—An issue of $500,000 electric light and power revenue bonds is being offered jointly by Brown, Schlessman, Owen & Co. of Denver, and John Nuveen & Co. of Chicago, for general investment. The total issue is divided as follows: $100,000 maturing Dec. 15, $10,500 in 1941, $11,000 in 1942 and 1943, $11,500 in 1944, $13,000 in 1945 and 1946, $13,500 in 1947, $14,500 in 1948 and $2,000 in 1949, as 4¼s, $300,000 maturing Dec. 15, $13,000 in 1949, $15,500 in 1950, $16,000 in 1951, $17,500 in 1952 and 1953, $19,000 in 1954, $19,500 in 1955, $20,500 in 1956, $21,500 in 1957, $22,000 in 1958, $23,000 in 1959, $24,500 in 1960, $25,500 in 1961, $26,500 in 1962 and $18,500 in 1963, as 4½s, and $100,000 maturing Dec. 15, $9,000 in 1963, $29,000 in 1964, $30,000 in 1965 and $32,000 in 1966, as 4¾s.

Dated Dec. 15, 1938. Denominations $1,000 and $500. The bonds are redeemable in inverse order, upon 30 days' published notice, on Dec. 15, 1942, and any time thereafter to and including Dec. 14, 1946, at 106 and accrued interest. On Dec. 15, 1946, and any time thereafter the city may redeem bonds then outstanding at 105 and accrued interest. Prin. and int. payable at the United States National Bank, Denver.

NEW YORK

FORT COVINGTON, N. Y.—*BOND SALE*—An issue of $10,000 town bonds was sold locally on Dec. 30 as 4s, at par.

LONG BEACH, N. Y.—*TENDERS WANTED*—Mayor Louis F. Edwards announces that the city will consider offers to purchase its general refunding and water refunding bonds, issue of Dec. 1, 1933, maturing on Dec. 1 in 1948 and 1949. Offers should be firm and submitted to the Mayor at City Hall.

MAMARONECK, N. Y.—*CERTIFICATE SALE*—Vito F. Luceno, City Comptroller, awarded on Jan. 10 an issue of $225,000 certificates of indebtedness to R. W. Pressprich & Co. of New York at 0.45% interest, plus $3 premium. Due in four months. Other bids:

Bidder—	*Int. Rate*
First National Bank of Mount Vernon (plus $5 premium)	0.50%
Leavitt & Co.	0.59%
County Trust Co. of White Plains	0.60%
Lockwood, Sims & Co.	0.74%

NEW YORK, N. Y.—$45,000,000 *SHORT-TERM FINANCING*—City Comptroller Joseph D. McGoldrick announced Jan. 12 allotment of $45,000,000 of temporary securities to 26 banks and trust companies in the city. Rate of interest was 0.30% and the total consisted of $35,000,000 revenue bills due Apirl 17, 1939, and $10,000,000 special revenue bills for relief maturing April 24, 1939. Securities were allotted as follows:

Bankers Trust Co., $3,600,000; Bank of the Manhattan Co., $1,755,000; Bank of New York, $540,000; Brooklyn Trust Co., $495,000; Central Hanover Bank & Trust Co., $3,375,000; The Chase National Bank of the City of New York, $8,145,000; Chemical Bank & Trust Co., $1,755,000; The Commercial National Bank & Trust Co. of New York, $90,000; The Continental Bank & Trust Co. of New York, $225,000; Corn Exchange Bank Trust Co., $1,260,000; The Fifth Avenue Bank of New York, $315,000; The First National Bank of the City of New York, $2,250,000.

Fulton Trust Co. of New York, $90,000; Guaranty Trust Co. of New York, $5,895,000; Irving Trust Co., $2,250,000; Kings County Trust Co., $135,000; Lawyers Trust Co., $180,000; Manufacturers Trust Co., $1,935,000; The Marine Midland Trust Co. of New York, $315,000; The National City Bank of New York, $6,435,000; The New York Trust Co., $1,260,000; The Public National Bank & Trust Co. of New York, $450,000; Title Guarantee & Trust Co., $90,000; Empire Trust Co., $90,000; United States Trust Co. of New York, $360,000; J. P. Morgan & Co., $1,710,000.

NEW YORK, N. Y.—*TAX COLLECTIONS SET RECORD*—A record was established during 1938 in tax collections when a new high of 90% was reached in the receipt of real estate tax revenues, according to a statement issued jointly on Jan. 10 by Comptroller Joseph D. McGoldrick and City

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Treasurer Almerindo Portfolio. Of a total real estate levy of $490,675,930, all but $49,070,064 was collected last year.

In 1937 the levy was $460,246,376, of which $47,035,080 remained outstanding. Although in dollars this was less than the amount outstanding at the end of 1938, it represented a higher percentage of the tax levy, according to the announcement, which also revealed that the total assessed valuation of city-owned property in 1938 was $3,431,770,185, compared with $3,364,013,250 in 1937.

The total funded debt at the end of last year amounted to $2,497,434,777, compared with $2,380,422,024 at the end of 1937. The net funded debt as of the end of 1938 aggregated $2,005,170,595, and at the end of the previous year totaled $1,908,096,288.

PEEKSKILL, N. Y.—*CERTIFICATE ISSUE SOLD*—The Central Hanover Bank & Trust Co. of New York was awarded on Jan. 10 an issue of $200,000 tax anticipation certificates of indebtedness at 0.27% interest. Dated Jan. 12, 1939 and due Sept. 1, 1939. Second high bidder was Leavitt & Co. of New York at 0.49%.

TICONDEROGA, N. Y.—*BOND SALE*—The issue of $10,000 street paving bonds offered Jan. 10—V. 148, p. 154—was awarded as 2½s to the Manufacturers & Traders Trust Co. of Buffalo. Dated Jan. 1, 1939, and due $1,000 on Jan. 1 from 1940 to 1949, incl.

Award was made at a price of 100.11.

UTICA, N. Y.—*CERTIFICATE SALE*—The $1,000,000 tax anticipation certificates of indebtedness offered Jan. 12 were awarded to the Bank of the Manhattan Co. of New York City at 0.15% interest, plus $20 premium. Dated Jan. 13, 1939 and due July 13, 1939. The certificates will be issued against and be redeemed out of the tax levy for the fiscal year of 1939. They will be issued in denominations of $50,000 each, payable at the Chemical Bank & Trust Co., New York, with interest payable at maturity. The legal opinion of Thomson, Wood and Hoffman, New York City, will accompany the certificates.

Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
Barr Bros. & Co	0.147%	None
Bankers Trust Co. of New York	0.15%	$11
Chase National Bank of New York	0.17%	12
National City Bank of New York	0.18%	28
Halsey, Stuart & Co., Inc.	0.25%	25
Robert Winthrop & Co	0.25%	3

NORTH CAROLINA

CANTON, N. C.—*BOND SALE*—The $95,000 issue of refunding bonds offered for sale on Jan. 10—V. 147, p. 4088—was awarded to a group composed of R. S. Dickson & Co. of Charlotte, Seasongood & Mayer of Cincinnati, and the Southern Investment Co. of Charlotte, paying a premium of $96.50, equal to 100.101, a net interest cost of about 3.38%, on the bonds as follows: $45,000 as 3¼s, maturing $5,000 from Dec. 1, 1941 to 1949; the remaining $50,000 as 3½s, maturing on Dec. 1: $5,000 in 1950; $8,000, 1951 to 1954, and $13,000 in 1955.

CLAYTON, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Jan. 17, for the purchase of a $13,000 issue of coupon water and light bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1938. Denom. $500. Due Dec. 1, as follows: $500 in 1941 to 1944, and $1,000 in 1945 to 1955. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in New York City. The bonds are registerable as to principal alone. General obligations; unlimited tax. Delivery on or about Jan. 30, at a place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for $260, payable to the State Treasurer.

SPARTA, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $14,000 issue of coupon sewer bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1938. Denom. $500. Due $500, Oct. 1, 1941 to 1968. Rate of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations; unlimited tax. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished. Enclose a certified check for $280, payable to the State Treasurer.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington), N. C.—*BOND SALE*—The $10,000 issue of school refunding bonds offered for sale on Jan. 10—V. 147, p. 4088—was awarded to Scott, Horner & Mason, Inc. of Lynchburg, as 3¼s, paying a price of 100.6069, a basis of about 3.17%. Dated Jan. 1, 1939. Due on Jan. 1, 1948.

WHITEVILLE, N. C.—*NOTES SOLD*—It is reported that $2,500 revenue anticipation notes were purchased on Jan. 3 by the Citizens Bank & Trust Co. of Southern Pines, at 3%.

NORTH DAKOTA

HARMONY TOWNSHIP, N. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Jan. 19, by Leo N. Skinner, Township Clerk, at the office of the County Auditor in Fargo, for the purchase of a $5,000 issue of not to exceed 5% semi-ann. township bonds. Due $1,000 from Nov. 15, 1940 to 1944 incl. No bid is to be for less than par. A certified check for not less than 2% of the bid is required.

WELLS COUNTY SCHOOL DISTRICT NO. 40 (P. O. Fessenden), N. Dak.—*BOND SALE*—The $53,000 issue of building bonds offered for sale on Jan. 10—V. 148, p. 154—was purchased by the First National Bank of Fessenden, according to the District Clerk. Due from Feb. 1, 1940 to 1959.

The purchaser took the bonds as 4s, paying a premium of $1,252.28, equal to 102.36. There was no other bid received.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AURORA TOWNSHIP (P. O. Aurora), Ohio—*BOND SALE*—The $6,000 fire house bonds offered Jan. 11—V. 148, p. 154—were awarded to the First National Bank of Garrettsville. Dated Dec. 15, 1938 and due $300 on May 15 and Nov. 15 from 1940 to 1949, incl.

COSHOCTON, Ohio—*BOND SALE*—The $15,000 coupon fire truck purchase bonds offered Jan. 9—V. 147, p. 3949—were awarded to Ryan, Sutherland & Co. of Toledo as 2¼s, at 100.44, a basis of about 2.17%. Dated Dec. 1, 1938 and due $500, April 1 and $1,000, Oct. 1 from 1940 to 1949 incl. Second high bid of 100.12 for 2¼s was made by Browning, Van Duyn, Tischler & Co. of Cincinnati.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Peoples Bank & Trust Co., Coshocton	2¼%	$15.00
Coshocton National Bank	2¼%	1.00
BancOhio Securities Co	2¼%	Par
Johnson, Kase & Co	2½%	77.00
Seasongood & Mayer	2½%	25.85
Provident Savings Bank & Trust Co	2¾%	21.00
Saunders, Stiver & Co	3%	15.00

GENEVA-ON-THE-LAKE, Ohio—*TENDERS WANTED*—Flora L. Banig, Village Clerk, will receive sealed tenders until noon on Feb. 10 fo refunding sanitary sewer bonds, issue Nos. 3, 4 and 5. Purchasers of bonds will be made by the village at the lowest price, not exceeding par value, to the extent of funds available for such purpose.

MIAMI UNIVERSITY (P. O. Oxford), Ohio—*PRICE PAID*—The $350,000 2¾% dormitory revenue bonds purchased by the BancOhio Securities Co. of Columbus—V. 147, p. 4088—were sold at a price of 100.55, a basis of about 2.69%.

NEW BOSTON, Ohio—*LEGAL OPINION*—The $35,000 street improvement bonds sold to Pohl & Co., Inc. of Cincinnati—V. 147, p. 3198—have been approved as to legality by Peck, Shaffer & Williams of Cincinnati, according to report.

TOLEDO, Ohio—*REFUSED PERMISSION TO ISSUE BONDS*—The Ohio Tax Commission is reported to have denied city's request for per iission to issue $347,000 deficiency bonds on the ground that the municipal bonded debt is already too close to the legal maximum. City proposed to use the issue to fund part of its 1938 relief deficit of $883,000, it was said.

WELLSTON, Ohio—*BOND SALE*—The $100,000 electric mortgage revenue bonds offered Jan. 6—V. 147, p. 4088—were awarded to P. E. Kline, Inc., and Katz & O'Brien, both of Cincinnati, in joint account, as 3½s, at par. This was the only legal bid received, according to W. A. Lausch, City Auditor. Bonds are dated Oct. 1, 1938, and due Oct. 1 as follows: $6,000 from 1940 to 1944, incl., and $5,000 from 1945 to 1958, incl.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

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OKLAHOMA

DOUGHERTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Sulphur, Route 3), Okla.—*BOND SALE*—The 12,000 issue of building bonds offered for sale on Dec. 27—V. 147, p. 4088—was purchased by R. J. Edwards, Inc. of Oklahoma City, according to the District Clerk. Due $1,000 from 1941 to 1952, inclusive.

OREGON

BEAVERTON, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on Jan. 16, by Homer Wilson, Town Recorder, for the purchase of a $34,000 issue of improvement refunding bonds. Dated Feb. 10, 1939. Denom. $500. Due May 10 as follows: $2,500 in 1941 to 1943; $3,000 in 1944 to 1947; $3,500 in 1948 to 1950, and $4,000 in 1951. Alternate bids are requested. One bid to be on the basis of said bonds not being callable prior to their maturity date. The other bid to be on the basis of all bonds maturing after May 10, 1949, being callable at the option of the town in numerical order at any interest paying date or dates after May 10, 1942, upon payment of the face value thereof with accrued interest thereon. The town reserves the right to accept either alternate regardless of whether the one accepted furnishes the best price for said bonds. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Potland will be furnished the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to the town.

NYSSA, Ore.—*BONDS SOLD*—It is reported that $23,000 sewer bonds have been purchased by Tripp & McClearey of Portland.

WALDPORT, Ore.—*TENTATIVE BOND SALE*—It is reported that $14,000 4% semi-ann. street improvement bonds have been purchased by the Baker-Fordyce-Tucker Co. of Portland, at a price of 100.50, subject to reception of an approving opinion.

$24,000 BOROUGH OF WINDBER, PA.,

2¾s, due Jan. 1, 1950, through Jan. 1, 1958

at 102½ and 102

JOHNSON & McLEAN

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PITTSBURGH PENNSYLVANIA

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PENNSYLVANIA

BRENTWOOD SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $130,000 coupon school bonds offered Jan. 10—V. 147, p. 4089—was awarded to Johnson & McLean, Inc., Pittsburgh, and Burr & Co., Inc., Philadelphia, in joint account, as 2¼s, at par plus $383.50 premium, equal to 100.295, a basis of about 2.22%. Dated Jan. 1, 1939, and due Jan. 1 as follows: $7,000 from 1942 to 1947, incl., and $8,000 from 1948 to 1958, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Elmer E. Powell & Co	2¼%	$182.00
Hemphill, Noyes & Co., and Phillips, Schmertz & Co.	2½%	1,989.00
E. H. Rollins & Sons, Inc., and Moore, Leonard & Lynch	2½%	1,027.00
Singer, Deane & Scribner	2½%	747.00

BRIDGEVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $40,000 school bonds offered Jan. 4—V. 147, p. 4089—were awarded to Singer, Deane & Scribner of Pittsburgh as 2¾s, at 101.132, a basis of about 2.64%. Dated Jan. 15, 1939 and due $2,000 on Jan. 15 from 1942 to 1961, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
S. K. Cunningham & Co. and Glover & MacGregor, Inc.	2¾%	100.87
Bridgeville Trust Co	2¾%	Par
E. H. Rollins & Sons, Inc	3%	101.529
Johnson & McLean, Inc	3%	101.28
Burr & Co., Inc	3%	101.079
Moore, Leonard & Lynch	3½%	101.138
Leach Bros., Inc	3¾%	100.60

BUTLER, Pa.—*BOND SALE*—The $273,000 sewage treatment plant and refunding bonds offered Jan. 10—V. 147, p. 3950—were awarded to Halsey, Stuart & Co., Inc., New York, as 2s at 101.139, a basis of about 1.83%. Dated Feb. 1, 1939, and due Feb. 1 as follows: $20,000 from 1940 to 1952, incl., and $13,000 in 1953. The bankers reoffered the bonds to yield from 0.40% to 2%, according to maturity. They are said to be legal investment for savings banks and trust funds in the States of New York and Pennsylvania. City reports a 1938 assessed valuation of $29,804,985 and net bonded debt, after giving effect to current issue, is $1,056,148. Other bids:

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Bidder—	Int. Rate	Rate Bid
First Boston Corp. and Mackey, Dunn & Co	2%	101.06
Singer, Deane & Scribner	2%	100.94
Harriman, Ripley & Co., Inc	2%	100.87
Dougherty, Corkran & Co. and Moore, Leonard & Lynch	2%	100.68
Bancamerica-Blair Corp. and Stroud & Co	2%	100.661

Other bids:

Bidder—	Int. Rate	Rate Bid
First Boston Corp	2%	101.069
Glover & MacGregor, Inc	2%	100.93
Harriman Ripley & Co., Inc	2%	100.878
Battles & Co	2%	100.717
Dougherty, Corkran & Co	2%	100.689
Bancamerica-Blair Corp	2%	100.66
E. H. Rollins & Sons, Inc	2%	100.539
Hemphill, Noyes & Co	2%	100.508
Butcher & Sherrerd	2%	100.41
Peoples-Pittsburgh Trust Co	2%	100.39
M. M. Freeman & Co., Inc	2¼%	101.327
Union Trust Co. of Pittsburgh	2¼%	101.04
Union Trust Co. of Butler	2½%	Par

CLARION, Pa.—*BOND OFFERING*—W. B. Edwards, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 31 for the purchase of $55,000 3% coupon sewage disposal bonds. Dated December 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $1,000 in 1940 and $2,000 from 1941 to 1967, incl. Interest J-D. A certified check for $1,100, payable to order of the Borough, is required. Proceedings have been approved by the Pennsylvania Department of Internal Affairs.

CORAOPOLIS, Pa.—*BOND SALE*—The issue of $20,000 equipment bonds offered Jan. 6—V. 147, p. 3950—was awarded to the Union Trust Co. of Pittsburgh as 2s. Dated Jan. 1, 1939 and due $2,000 on Jan. 1 from 1941 to 1950, incl.

DU BOIS, Pa.—*BOND SALE*—The $50,000 improvement and park bonds offered Jan. 9—V. 147, p. 4089—were awarded to Dougherty, Corkran & Co. of Philadelphia as 2s at 100.666, a basis of about 1.92%. Dated Jan. 15, 1939, and due $10,000 on Jan. 15 from 1946 to 1950, incl.

Other bids:

Bidder—	Int. Rate	Rate Bid
Bancamerica-Blair Corp., Philadelphia	2%	100.56
M. M. Freeman & Co., Inc., Philadelphia	2%	100.27
E. H. Rollins & Sons., Inc., Philadelphia	2¼%	101.39
Moore, Leonard & Lynch, Pittsburgh	2¼%	101.08
Glover & MacGregor, Inc., Pittsburgh	2¼%	100.60
Burr & Co., Inc., Philadelphia	2¼%	100.38
Singer, Deane & Scribner, Pittsburgh	2½%	101.83
W. H. Newbold's Son & Co., Philadelphia	2½%	101.53
Halsey, Stuart & Co., Inc., Philadelphia	2½%	100.30

FOREST HILLS (P. O. Pittsburgh), Pa.—*BOND OFFERING*—E. S. Smull, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 25 for the purchase of $70,000 not to exceed 3½% interest coupon bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Aug. 1 as follows :$5,000, 1947 to 1949, incl.; $10,000 from 1950 1o 1954, incl., and $5,000 in 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest F-A. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000 is required. Borough will print the bonds and furnish legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

GILPIN TOWNSHIP SCHOOL DISTRICT (P. O. Leechgurg, R. D. 1, Pa.—*BOND OFFERING*—Sealed bids addressed to George H. Sober, District Secretary, will be received until 7 p. m. on Jan. 20 for the purchase of $37,000 3½% construction bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1939 to 1956, incl. and $1,000 in 1957. Redeemable after three years from date of issue. Interest J-D. A certified check for $500 is required. Issue was approved by the Pennsylvania Department of Internatl Affairs on Dec. 28.

GREENVILLE, Pa.—*TO REFUND* $110,000 *BONDS*—It is reported that the Borough has decided to refund the $110,000 bonds of 1919 which mature in the present year.

HAMLIN, Pa.—*BONDS SOLD TO PWA*—The Public Works Administration purchased at par an issue of $129,000 4% water revenue bonds which was authorized at an election last October.

HATBORO SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Mary B. Smith, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. on Feb. 1 for the purchase fo $40,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, improvement bonds. Dated Jan. 2, 1939. Denom. $1,000. Due $2,000 on Jan. 1 from 1942 to 1961 incl. Bidder to name a single rate of interest, payable J.J. A certified check for 2% of the amount bid for, payable to order of the District Treasurer, is required. Bonds are issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

McKEESPORT SCHOOL DIST. Pa.—*BOND SALE*—The $700,000 coupon school bonds, including $420,000 series A of 1939 and $280,000 series B of 1939, offered for sale on Jan. 9—V. 147, p. 4089—were awarded to a group composed of the Mellon Securities Corp., Union Trust Co. of Pittsburgh and Moore, Leonard & Lynch, all of Pittsburgh, as 2¼s, at par plus $11,971 premium, equal to 101.71, a basis of about 2.09%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $10,000, 1941; $35,000 from 1942 to 1959 incl. and $20,000 from 1960 to 1962 incl.

Bidder—	Int. Rate	Premium
The First Boston Corp.; E. H. Rollins & Sons, Inc., and Barclay, Moore & Co	2¼%	$8,393
Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co	2¼%	8,106
Bancamerica-Blair Corp.; Butcher & Sherrerd; Glover & MacGregor, Inc.; S. K. Cunningham & Co., Inc., and George G. Applegate	2¼%	6,405
Harriman Ripley & Co., Inc.; Peoples-Pittsburgh Trust Co.; Yarnall & Co., and Walter Stokes & Co	2¼%	4,123
Graham, Parsons & Co.; Dougherty, Corkran & Co.; W. H. Newbold's Son & Co., and Singer, Deane & Scribner	2½%	16,100

MANSFIELD SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Franklin W. Bixby, District Secretary, will receive sealed bids until 7 p. m. on Jan. 26 for the purchase of $22,500 coupon or registered school bonds to bear interest at one of the following rates as named in the successful bid: 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½%. Dated Feb. 1, 1939. One bond for $500, others $1,000 each. Due $500 in 1942 and $1,000 each year from 1943 to 1964 incl. Callable on Feb. 1 of each year starting in 1941 on 60 days' notice to the address of the registered golder. The holder shall be liable for any and all taxes levied and assessed on the bonds. Interest payable semi-annually. A certified check for 2% of bonds bid for, payable to order of District Treasurer, is required. Sale of bonds is subject to approval of proceedings by Pennsylvania Department of Internal Affairs and any other opinion as to legality of issue must be obtained and paid for by the successful bidder.

MILLVALE, Pa.—*PLANS BOND ISSUE*—The Borough proposes to issue $100,000 councilmanic bonds, according to report.

MONTGOMERY, Pa.—*BOND SALE*—An issue of $12,000 4% street improvement bonds was sold on Dec. 30 to John Meixel of Montgomery.

The bonds were sold at a price of 100.25, a basis of about 3.98%.

NEW KENSINGTON, Pa.—*BOND OFFERING*—L. G. Heinle, City Clerk, will receive sealed bids until 10 a. m. on Jan. 24 for the purchase of $150,000 not to exceed 4% interest coupon city bonds. Dated Feb. 1, 1939. Denom. $1,000. Due $15,000 on Feb. 1 from 1945 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest F-A. A certified check for $3,000, payable to order of the City Treasurer, is required. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

NORTH BELLE VERNON SCHOOL DISTRICT (P. O. Belle Vernon), Pa.—*BIDS REJECTED*—At the offering of $10,000 coupon school bonds on Jan. 5—V. 147, p. 3950—the following bids were rejected as the interest rate was considered too high:

Bidder—	Int. Rate	Rate Bid
S. K. Cunningham & Co	4½%	100.28
Burr & Co., Inc	4½%	100.149

NORTH EAST, Pa.—*BOND OFFERING*—H. Lewis Willert, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 30 for the purchase of $20,000 3½% coupon or registered funding bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1946 and 1947; $5,000 in 1948 and 1949, and $6,000 in 1950. Interest F-A. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 2% of amount bid for, payable to order of the Borough Treasurer, is required.

PHILADELPHIA, Pa.—*ABANDONS SALES TAX MEASURE*—City Council, by a vote of 18 to 3, sustained Mayor Wilson's veto of a bill proposing a general sales tax of 3%, revenue from which was intended to close in part of the deficiency of about $26,000,000 between revenues and expenses in the 1939 budget. Council previously repealed the projected 1½% income tax measure, following its nullification in part by the State Supreme Court. In his message vetoing the sales tax proposal, Mayor Wilson recommended that city council seek legislative action at Harrisburg of a nature which would provide a permanent solution to the city's financial problems. It is also proposed that the Legislature assist the city in obtaining a loan against the municipal gas plant. Various members of council earlier had commented favorably on a plan to dispose of the system to private interests at a figure placed at $65,000,000.—V. 147, p. 3803.

Following council's action in the sales tax measure, President George Connell declared in a statement that the Chamber's decision was caused by "overwhelming protests" made by department stores, retail merchants, various organizations and the general public. Unless revenue sources other than those currently available for 1939 are found, a 40% reduction in the Mayor's budget requests will be necessary if a balanced budget is to be achieved. Such a reduction, he added, would involve sharp curtailment of various municipal services, including dismissal of a large number of employees in the police and fire departments. Pointing out that the mayor has recommended the sum of $88,800,000 as necessary to run the city and county government of which $43,000,000 is for bonded debt and fixed charges, including $5,000,000 on account of payment of accumulated deficits, Mr. Connell said that estimated revenue to meet the burden, without sales or other taxes, is only $73,000,000. A statutory reduction of $5,000,000 from the total to allow for a deficiency of that amount in estimated receipts for 1938, reduces to $68,000,000 the net amount available to meet current needs. Among reasons cited for the falling off in municipal revenues is the fact that real estate valuations ahve decreased a billion dollars within the past eight years, with the result that the city has suffered a yearly reduction of about $20,000,000 in income from the general tax.

REAL ESTATE TAX COLLECTIONS SET RECORD—Frank J. Willard, Receiver of Taxes, reported the past week that collections of real estate tax levy for 1938 set a new high average for the city, exceeding 90% of the levy. Total collected in 1938 was $38,880,234, as compared with $38,745,196 during the earlier year.

Mayor Wilson is reported to have suggested on Jan. 12 that about $11,500,000 could be eliminated from the pending 1939 city budget by deferring to the 1940 appropriation ordinance the semi-annual bond interest payments which are due Jan. 1, 1940. Under the proposal, this year's budget would provide only for the interest charges due July 1, 1939.

ROARING SPRINGS, Pa.—*BOND OFFERING*—C. H. Dick, Borough Secretary, will receive sealed bids until 6:30 p. m. on Feb. 6 for the purchase of $47,500 3½% coupon sewer bonds. Dated Nov. 1, 1938. Denoms. $1,000 and $500. Due Nov. 1, 1968. Callable on any interest date on or after Nov. 1, 1940. Prin. and int. (M-N) payable at the Borough Treasurer's office. Registerable as to principal only. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $475, payable to order of the borough, is required.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon, R. D. No. 1), Pa.—*BOND SALE*—The $50,000 school bonds offered Jan. 10—V. 147, p. 4089—were awarded to Singer, Deane & Scribner of Pittsburgh as 2½s, at par plus $606.50 premium, equal to 101.213, a basis of about 2.30%. Dated Feb. 1, 1939 and due $5,000 on Feb. 1 from 1941 to 1950, inclusive.

Other bids:

Bidder—	Int. Rate	Rate Bid
Moore, Leonard & Lynch	2½%	100.538
E. H. Rollins & Sons, Inc	2¾%	101.078
Johnson & McLean, Inc	2¾%	100.537
Burr & Co	2¾%	100.309
First National Bank of Charleroi	3%	101.22
Fidelity-Philadelphia Trust Co	4%	100.36

SHALER TOWNSHIP (P. O. Mount Royal Boulevard, Box 38, Glenshaw), Pa.—*BOND SALE*—The issue of $90,000 coupon bonds offered Jan. 10—V. 147, p. 4089—was awarded to Glover & MacGregor, and Singer, Deane & Scribner, both of Pittsburgh, in joint account, as 2¼s, at 102.35, a basis of about 2.52%. Dated Jan. 1, 1939, and due $5,000 on Jan. 1 from 1943 to 1960, incl. S. K. Cunningham & Co. of Pittsburgh, second best bidder, offered to pay 101.68 for 3s.

SOUTH LANGHORNE, Pa.—*BOND SALE*—The $10,500 funding and improvement bonds offered Jan. 9—V. 147, p. 4089—were awarded to Mackey, Dunn & Co., Philadelphia, as 2¾s, at 100.18, a basis of about 2.73%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $500 from 1939 to 1957, incl. and $1,000 in 1958.

RHODE ISLAND

WEST WARWICK, R. I.—*ADDITIONAL INFORMATION ON OFFERING OF* $550,000 *SEWER BONDS*—Frank P. Duffy, Town Treasurer, recently reported in part as follows in connection with the $550,000 coupon sewer bonds being offered for sale on Jan. 16—V. 148, p. 155: "This letter is presented to clarify an ambiguity in the circular forwarded relative to the issue of these bonds. On the face of the bonds, when issued, will appear the following: 'The full faith and credit of the Town of West Warwick are hereby irrevocably pledged for the payment of the principal and interest hereof.' These bonds are general obligations payable from general taxation, although it is anticipated that sewer assessments, while not specifically pledged for that purpose, will be sufficient to pay the bonds and are expected to be used to that end.

SOUTH CAROLINA

ABBEVILLE SCHOOL DISTRICT (P. O. Agbeville), S. C.—*MATURITY*—It is stated by the Superintendent of Schools that the $27,000 school bonds purchased by G. H. Crawford & Co. of Columbia, as 3¾s, at a price of 100.61, as noted here on Dec. 24—V. 147, p. 3951—are due on Nov. 1 as follows: $1,000 in 1943, and $2,000, 1944 to 1956, giving a basis of about 3.68%.

SOUTH DAKOTA

BOOTH SCHOOL DISTRICT NO. 14 (P. O. Buffalo), S. Dak.—*BONDS SOLD*—It is reported that $20,000 building bonds approved by the voters at an election held on Nov. 22, have been purchased by the First National Bank of Buffalo.

JERAULD COUNTY (P. O. Wessington Springs), S. Dak.—*BOND OFFERING*—Sealed and oral bids will be received until 2 p. m. on Feb. 7, by Alberta Fellows, County Auditor, for the purchase of a $335,000 issue of coupon funding bonds. Interest rate is not to exceed 4%, payable J-D. Dated Feb. 15, 1939. Denom. $1,000. Due Dec. 15, as follows: $15,000 in 1941 to 1948, $20,000 in 1949 to 1955, and $25,000 in 1956 to 1958. All bonds maturing after Dec. 15, 1948 being subject to redemption and prepayment at the option of the county at par and accrued interest on said date and any interest payment date thereafter. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and accrued interest can be considered. The county will furnish the printed bonds and the approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis. Enclose a certified check for at least 2% of the amount bid, payable to the County Treasurer.

(These bonds were originally scheduled for sale on Dec. 12—V. 147, p. 3651—but the offering was postponed.)

SOUTH CAROLINA, State of—*NOTES SOLD*—It is said that $1,500,000 tax anticipation notes were sold on Jan. 9 to the Citizens & Southern Bank of South Carolina, of Columbia, at a rate of 0.70%, plus a premium of $30. Due as follows: $500,000 on March 20, April 10 and April 20, 1939.

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TENNESSEE

GREENFIELD, Tenn.—*BOND TENDERS INVITED*—It is stated by J. B. McAdams, City Clerk, that tenders of re-unding bonds of the city will be received until 11 a. m. on Jan. 23. All such tenders must be sent to the National Bank of Commerce, Trust Department, Memphis, Tenn.

HUMBOLDT, Tenn.—*BOND SALE DETAILS*—It is stated by Mayor H. J. Foltz, that the $85,000 3¼% semi-ann. power plant bonds purchased jointly by the Nashville Securities Corp. of Nashville, and the First National Bank of Memphis, as noted here—V. 148, p. 155—were sold at par and mature on Dec. 1 as follows: $5,000, 1940 to 1944, and $10,000 from 1945 to 1950.

MEMPHIS, Tenn.—*BOND SALE*—The $1,000,000 issue of coupon electric light plant bonds offered for sale on Jan. 10—V. 147, p. 3804—was awarded to a syndicate headed by the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 2.40s, paying a price of 100.05, a basis of about 2.39%. Dated Oct. 1, 1938. Due from Oct. 1, 1942 to 1956, incl.

Those associated with the above bank in the purchase were: Union Planters National Bank & Trust Co.; First National Bank, both of Memphis; John Nuveen & Co. of Chicago; Braun, Bosworth & Co. of Toledo; Stern Bros. & Co. of Kansas City; Wheelock & Cummins, of Des Moines; Bacon, Stevenson & Co. of New York; Federal Securities Co. of Memphis; Provident Savings Bank & Trust Co.; Weil, Roth & Irving Co., both of Cincinnati; Charles Clark & Co. of New York, and the Robinson-Humphrey Co. of Atlanta.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND OFFERING*—Sealed bids will be received by L. M. Payne, County Chairman, until 10 a. m. on Feb. 20, for the purchase of a $200,000 issue of 3¼% semi-ann. school bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $17,000 in 1943, $18,000 in 1944, $20,000 in 1945 to 1949, $25,000 in 1950 and 1951, and $15,000 in 1952. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago. These bonds are the balance of an issue of $450,000, approved by the County Court on July 5, 1938. The right is reserved to reject any or all bids and to sell the bonds at auction at the above mentioned day and hour. Enclose a certified check for not less than 2% of the par value of the bonds, payable o the County Trustee.

TEXAS

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Texas—*BOND SALE DETAILS*—It is stated by the District Secretary that the $10,000 4% semi-ann. construction bonds sold recently, as reported here—V. 148, p. 156—were purchased at par by the State Board of Education, and are due as follows: $250, in 1939 to 1958, and $500, 1959 to 1968.

BASTROP, Texas—*BONDS SOLD*—It is stated by C. B. Maynard, City Secretary, that the city sold on Dec. 28 a block of $32,000 light and power revenue bonds, part of a total issue of $75,000 bonds approved by the voters at an election held on Sept. 24.

CUERO, Texas—*BONDS SOLD*—It is reported that $100,000 light plant revenue bonds approved by the voters at an election held on Nov. 29, have been purchased by Newman & Co. of Aan Antonio, paying a price of 100.326.

ERATH COUNTY SCHOOL DISTRICTS (P. O. Stephenville), Texas—*BONDS SOLD*—It is stated by the County Superintendent that the following bonds aggregating $13,500, have been purchased by the State; $9,000 Morgan Mill Rural School District, and $4,500 Duffan Rural School District bonds.

HILL COUNTY (P. O. Hillsboro), Texas—*BOND OFFERING*—It is stated by Perry Shipley, Ex-County Judge, that bids will be received by the Commissioners' Court until 10 a. m. on Jan. 23, for the purchase of a $90,000 issue of road improvement bonds, subject to the outcome of an election scheduled to be held on Jan. 19.

(A similar issue of bonds was awarded tentatively last November but the sale was not consummated as the voters defeated the proposal at the election held on Nov. 29, as noted in these columns at the time—V. 147, p. 3651.).

ODESSA, Texas—*BOND SALE DETAILS*—In connection with the sale of the $60,000 bonds to Dillingham & McClung of Houston, and the Ranson-Davidson Co. of Wichita, at par, as noted in these columns—V. 147, p. 3652—the City Secretary furnishes the following information:

$35,000 4¼% cith hall bonds. Due from Feb. 1, 1940 to 1949, incl.; optional after five years.

25,000 4¼% street improvement bonds. Due $2,500 from Feb. 1, 1940 to 1949, incl.; optional after five years.

Denom. $500. Dated Jan. 1, 1939. Interest payable F-A.

VERMONT

BARRE, Vt.—*OTHER BIDS*—The $137,500 auditorium bonds awarded to Harriman Ripley & Co., Inc., New York, as 2¼s, at 101.269, a basis of about 2.10%—V. 148, p. 156—were also bid for as follows, with all bidders naming a coupon rate of 2¼%:

Bidder—	*Rate Bid*
Kennedy, Spence & Co	101.199
Ballau, Adams & Whittemore	101.1289
E. H. Rollins & Sons	101.128
First Boston Corp	101.04
Burr & Co	101.037
Chacse, Whiteside & Symonds, Inc	100.88
Peoples National Bank	100.874
Halsey, Stuart & Co	100.866
Kidder, Peabody & Co	100.858
Arthur Perry & Co	100.757
Bond, Judge & Co	100.606
Ross & Co	100.54
Vermont Securities Corp	100.26

$15,000

PORTSMOUTH, VA. Refunding 4½s

Due Feb. 1, 1953 at 3.25% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich.Va. 83

VIRGINIA

ALEXANDRIA, Va.—*BOND OFFERING*—It is stated by Carl Budwesky, City Manager, that he will receive sealed bids until noon on Jan. 26, for the purchase of an issue of $195,000 coupon public improvement and funding bonds. Dated June 15, 1938. Denom. $1,000. The bond issue authorized by Ordinance No. 262, approved May 31, 1938, provides for the issue of 700 Public Improvement and Funding bonds of the denomination of $1,000 each, and aggregating $700,000, dated June 15, 1938, and bearing interest of 3%, (J-D) and shall mature and be payable $20,000 June 15, 1939 to 1973, inclusive; $500,000 of the bonds were sold June 20, 1938, and bonds numbered 16 to 20, inclusive, aggregating $5,000 maturing June 15, 1939, have been canceled. Prin. and int. payable at the City Treasurer's office. The bonds may be registered as to principal only. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the city. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the city.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Va.—*BOND SALE*—The $150,000 issue of building bonds offered for sale on Jan. 9—V. 147, p. 3952—was awarded to Braun, Bosworth & Co. of Toledo, as 2¼s, paying a premium of $1,254, equal to 100.836, a basis of about 2.16%. Dated Dec. 31, 1938. Due from Dec. 31, 1946 to 1952; callable on and after Dec. 31, 1949.

SPENCER, Va.—*BONDS SOLD*—A $32,000 issue of 4% semi-ann. sewer revenue bonds is reported to have been purchased recently by Magnus & Co. of Cincinnati.

WASHINGTON

LONGVIEW, Wash.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $135,000 bonds purchased by the State of Washington, as noted in our issue of Dec. 31—V. 147, p. 4090—are divided as follows: $90,000 warrant funding, and $45,000 city hall and fire equipment bonds. Coupon bonds, dated Jan. 1, 1939. Due on Dec. 31, 1968; all bonds subject to call on and after Dec. 31, 1940. These bonds were sold as 4s at par. Denom. $500. Interest payable J-D.

SEATTLE, Wash.—*CALL ISSUED ON STREET RAILWAY REVENUE BONDS*—A call was issued as of Jan. 4 to the holders of the following issues of Municipal Street Railway revenue bonds to get in touch immediately with H. L. Collier, City Treasurer, Seattle, for information regarding the liquidation of railway debt:

	Rate	*Date of Issue*
Railway extension series A 1918	5%	March, 1919
Railway extension series A 1918	5%	June, 1919
Railway extension series I	5%	1919
Railway betterments series I	6%	1928
Railway extension series A	6%	1928
Railway extension utility warrants series F	6%	1929

WASHINGTON TOLL BRIDGE AUTHORITY (P. O. Olympia), Wash.—*BOND SALE*—The $5,500,000 issue of bridge revenue bonds offered for sale on Dec. 21—V. 147, p. 3806—has been purchased by a syndicate headed by A. C. Allyn & Co. of Chicago, as 4s, paying a price of 92. Dated Dec. 1, 1938. Due in 30 years.

Associated with the above firm in the purchase were: Bancamerica-Blair Corp., B. J. Van Ingen & Co., of New York, John Nuveen & Co., of Chicago, Stifel, Nicolaus & Co., of St. Louis, Stranahan, Harris & Co., Inc., of Toledo, Dean Witter & Co., of San Francisco, Kelley, Richardson & Co., H. C. Speer & Sons Co., both of Chicago, Kaiser & Co., of San Francisco, Eldredge & Co., of New York, John W. Clarke & Co., of Chicago, Murphey, Favre & Co., of Spokane, Walter, Woody & Heimerdinger, of Cincinnati, Jaxtheimer & Co., of Portland, Kalman & Co., of St. Paul, E. M. Adams & Co., of Portland, Channer Securities Corp., A. S. Huyck & Co., both of Chicago, and Richards & Blum, of Spokane.

WEST VIRGINIA

CHARLESTON, W. Va.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Jan. 18, of the various issues of bonds aggregating $1,525,100, described in our issue of Dec. 31—V. 147, p. 4090—the following additional details are furnished by H. C. Walker, City Clerk: The bonds will be awarded as soon as practical after the opening of bids. The bonds will be issued in coupon form, and principal and interest will be payable either at the Chase National Bank in New York, or at the office of the State Treasurer, Charleston.

Interest will be payable semi-annually on June 1 and Dec. 1 of each year. The bonds will be brought to New York City for delivery against payment therefor. The City of Charleston will be able to make delivery within a reasonable time after the sale.

WISCONSIN

BLOOMINGTON, Wis.—*BONDS SOLD*—A $7,000 issue of 3% semi-annual general liability bonds was offered for sale on Jan. 9 and was awarded to the Bloomington State Bank, paying a price of 103.71 a basis of about 2.46%. Due $500 from March 1, 1940 to 1953, incl.

BURLINGTON, Wis.—*BONDS SOLD*—It is reported that $30,000 sewage disposal plant construction bonds were purchased recently by local banks as 2s, paying a price of 100.90.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $500,000 issue of poor relief bonds offered for sale on Jan. 9—V. 147, p. 4090—was awarded to a syndicate composed of Harriman Ripley & Co., Inc., John Nuveen & Co., and Farwell, Chapman & Co., of Chicago, paying a premium of $150, equal to 100.03, a net interest cost of about 2.79%, on the bonds divided as follows: $200,000 as 3s, maturing $50,000 from Jan. 20, 1940 to 1943; the remaining $300,000 as 2¾s, maturing $50,000 from Jan. 20, 1944 to 1949 incl.

The second highest bid was an offer made by Paine, Webber & Co., and associates, of $4,059.75 premium on all 3¼s.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.00% to about 2.86%, according to maturity. The bonds maturing from 1944 to 1949 are callable on Jan. 20, 1943, and on any interest payment date thereafter, at par and accrued interest.

MONROE COUNTY (P. O. Sparta), Wis.—*MATURITY*—It is stated by the County Clerk that the $200,000 2¾% semi-ann. highway bonds purchased at a price of 105.77 by the Harris Trust & Savings Bank of Chicago, as noted here—V. 148, p. 156—are due $100,000 on May 1, 1942 and 1943, giving a basis of about 1.18%.

MONROE COUNTY (P. O. Sparta), Wis.—*BOND SALE DETAILS*—We are now informed by the County Clerk that the $200,000 2¾% coupon highway bonds purchased jointly by the Harris Trust & Savings Bank of Chicago, and the State Bank of La Crosse, paying a price of 105.7725, as noted in our issue of Jan. 7—V. 148, p. 156—are dated May 1, 1938, and mature on May 1 as follows: $100,000 series C bonds, 1942; $100,000 series D bonds, 1943, without option of prior payment, giving a basis of about 1.20%. Denom. $1,000. Interest payable M-N.

CANADA

CANADA (Dominion of)—*MUNICIPAL AND CORPORATE FINANCING DURING* 1938—Total Canadian Government, Provincial and municipal bond financing in the year 1938 amounted to $1,058,915,690, of which $970,249,024 was sold in Canada, $40,000,000 in the United States and $48,666,666 in Great Britain, according to final figures compiled by Wood, Gundy & Co., Ltd. Of the total financing for the 1938 year, $892,000,945 was for refunding purposes and $166,914,745 was for new money. The total for the year compared with $1,133,930,652 in 1937 and $1,066,903,022 in 1936.

In the month of December, Canadian bond financing totaled $73,020,600, compared with $64,105,800 in the same month in 1937, and consisted principally of $50,000,000 of Dominion Government Treasury bills and an issue of $16,700,000 Province of Ontario 3% debentures due Dec. 15, 1949, both of which were for refunding purposes.

Corporate financing for the year 1938 totaled $70,704,500, of which $32,186,100 was for refunding, and $38,518,400 for new money. In 1937 corporate financing amounted to $126,562,700, and in 1936 to $239,073,557.

CANADA (Dominion of)—*TREASURY BILL FINANCING*—$50,000,000 *GUARANTEED RAILWAY ISSUE SOLD*—The Government borrowed $30,000,000 on Treasury bills, dated Jan. 13, 1939 and due April 14 1939, at an average cost of 0.69%. It was announced Jan. 11 by Finance Minister Charles Dunning that an issue of $50,000,000 Government-guaranteed Canadian National Railway bonds had been fully subscribed. Bonds bear interest rates of 2¼% and 3% and mature in 7 and 20 years. Purpose of the financing was to fund $40,600,000 of temporary loans received by the railway company from the Government and to provide for payment of funded debt of the company due in the near future. The 7-year bonds, non-callable, and due Jan. 15, 1946 were priced at 99 and accrued interest to yield 2.40%; the 20-year obligations, callable at company's option, and due to mature Jan. 15, 1959 were offered at 97.25, to yield about 3.19%.

GRANBY, Que.—*BOND SALE*—The $30,000 3½% relief bonds offered Jan. 9—V. 147, p. 4090—were awarded to Banque Canadienne Nationale of Montreal at a price of 101.03, a basis of about 3.38%. Dated Dec. 1, 1938 and due serially in 20 years. The Canadian Bank of Commerce, next highest bidder, named a price of 100.93.

LORETTEVILLE, Que.—*BOND SALE*—An issue of $10,000 4% bonds was sold to La Corporation de Prets of Quebec at a price of 99.15.

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